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COUNTY OF CAPE MAY
Consideration .00
Realty Transfer Fee .00
Date 01-12-2005 By CLERKOMB

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See Map 8922

MASTER DEED CREATING AND ESTABLISHING
147 EAST ATLANTIC BOULEVARD CONDOMINIUM

DATED: December 27, 2004
EXECUTED BY: 110 ELLIS STREET, LLC and
RONALD WILLIAMS
P.O. Box 147
Haddonfield, NJ 08033

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This instrument was prepared by:


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SCHEDULE OF EXHIBITS

<u>EXHIBIT REFERENCES</u>	<u>DESCRIPTION</u>	<u>NO. OF PAGES IN EXHIBIT</u>
A	Survey Drawings	1
B	By-Laws	4
C	Schedule of Units	1
D	Rules and Regulations	1
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MASTER DEED

THIS 27th day of December, 2004, 110 ELLIS STREET, LLC and RONALD WILLIAMS of P.O. Box 147, Haddonfield, New Jersey 08033, is the owner in fee simple of the tract of land hereinafter described and it does hereby submit all of its right, title, interest to said land and all of the improvements thereon to the provisions of the New Jersey Revised Statutes 46:8B-1, et seq. (hereinafter referred to as the Condominium Act):

1. NAME. The name by which the condominium shall hereafter be identified is 147 East Atlantic Boulevard Condominium.

2. LEGAL DESCRIPTION OF THE LAND. The real property submitted to the provisions of the Condominium Act is the following described land situate in the City of Ocean City, County of Cape May and State of New Jersey:

Beginning at a point in the southerly line of Atlantic Boulevard (100 feet wide) and in the division line between Lot 1 and Lot 2, Block 70.35 as shown on Plan of Survey of Lot 2, Block 70.35, City of Ocean City, Cape May County, NJ, prepared by David C. Kruger, P.L.S. dated June 30, 2004; said beginning point being further described as being 0.00 feet eastwardly along said line of Atlantic Boulevard from the easterly line of Nassau Walk (20 feet wide) and extending; thence

- (1) South 81° 52' 24" East along said line of Atlantic Boulevard, 40.00 feet to the division line between Lot 2 and Lot 3; thence
- (2) South 08° 07' 36" West along the division line between Lot 2 and Lot 3, 130.00 feet to the rear line of lots fronting on Morningside Road; thence
- (3) North 81° 52' 24" West along said rear line of lots fronting on Morningside Road, 40.00 feet to the division line between Lot 1 and Lot 2; thence
- (4) North 08° 07' 36" East along the division line between Lot 1 and Lot 2, 130.00 feet to the southerly line of Atlantic Boulevard and point and place of beginning.

Being known as Lot 2, Block 70.35 as shown on the current tax map of Ocean City, Cape May County, NJ.

3. DEFINITIONS. The following terms when used in the Master Deed and in the other instruments constituting the Condominium Documents are intended to be in accordance with the meanings ascribed to them by the Condominium Act and are defined herein as follows:

A. Assessment - That portion of the cost of maintaining, repairing and managing the condominium property which is to be paid by each Unit Owner, whether such assessment is made annually as a general assessment or as a special assessment as hereinafter provided.

B. Association - The Association of the Unit Owners owning the units in the Condominium, which is responsible for the administration and management of the Condominium and the Condominium Property as provided by the Condominium Act and the Condominium Documents.

C. Building - The building which is erected on the parcel of land described in paragraph 2 hereof and which is shown on the survey and drawings attached hereto and marked Exhibit "A".

D. By-Laws - The governing regulations of the Condominium and the Association which are set forth in Exhibit "B" attached hereto and made a part hereof, as the same may be amended from time to time.

E. Common Elements - The general Common Elements as defined in the Condominium Act and all other portions of the land and improvements described in paragraph 6 hereof not included within the boundaries of a unit.

F. Common Expenses - Includes the expenses actually incurred (including reasonable reserves) for which the Unit Owners are proportionately liable, including but not limited to: (i) all expenses

of administration, maintenance, care, up-keep, protection, water and sewer (unless separately metered), insurance, surveillance, repair, replacement and operation of the condominium property; (ii) all sums designated as Common Expenses by or pursuant to the Condominium Act or the Condominium Documents; (iii) all expenses of administering the Association and all of its real and personal property; (iv) all expenses agreed upon as common by all Unit Owners; and (v) any reasonable reserves for the foregoing.

G. Common Receipts - Funds collected from Unit Owners for Common Expenses or otherwise and receipts designated as common by this Master Deed or the By-Laws.

H. Common Surplus - The excess of all Common Receipts over all Common Expenses.

I. Condominium - 147 East Atlantic Boulevard Condominium.

J. Condominium Property - The land referred to in paragraph 2 hereof and more particularly described therein and shown on survey in Exhibit "A" attached hereto, the buildings (as shown on survey and drawings in Exhibit "A" attached hereto) and, all other improvements erected or to be erected on the aforesaid land or installed in or around the buildings (except for such improvements made to or installed in a unit by the Unit Owner at such Unit Owner's sole cost and expense) and all easements, rights and appurtenance belonging thereto or intended for the benefit thereof.

K. Developer - 110 Ellis Street, LLC and Ronald Williams.

L. Mortgagee - The record holder of any first mortgage lien on any unit.

M. Person - An individual, firm, corporation, partnership, association, trust or other legal entity or any combination thereof.

N. Unit - Each of the separate and numbered parcels of property which are part of the Condominium Property and which are designed and intended for use as a private residence, and includes the undivided common interest in the Common Elements appurtenant thereto.

O. Unit Deed - A deed of conveyance for a unit in recordable form.

P. Unit Designation - The number as shown on the plans attached hereto as Exhibit "A" and assigned to each unit.

Q. Unit Owner - One or more individuals, firms, corporations, partnerships, associations, trusts or other legal entities or any combination thereof who own one or more units within the Condominium Property. The Developer is the Unit Owner of any unit remaining unsold at any point in time and shall have the rights and obligations pertaining to such ownership as hereinafter set forth.

4. CONDOMINIUM DOCUMENTS. The documents by which the Condominium will be established consist of this Master Deed and the Exhibits annexed hereto.

5. DESCRIPTION AND DESIGNATION OF UNITS. The Developer, in order to implement the condominium plan of ownership for the Condominium, covenants and agrees that they hereby create two (2) separate parcels of real property, being the two units referred to in this paragraph 5 as shown in Exhibit "A" attached hereto. Each unit, together with its undivided percentage interest in the Common Elements, shall for all purposes be and it is hereby declared to be and to constitute a separate parcel of real property and may be dealt with by the Unit Owners thereof in the same manner as is otherwise permitted by the laws of the State of New Jersey for any other parcel of real property, except as hereinafter specifically set forth. The Unit Owner of a unit shall be entitled to the exclusive ownership and possession of his unit subject only to the covenants, restrictions, easements, by-laws, rules, regulations, resolutions and decisions affecting the same and relating thereto as may be contained in the Condominium Act or the Condominium Documents or as may from time to time be placed in accordance with this Master Deed and the By-laws. Each unit may be held and owned by one or more persons and/or entity in any form of ownership, real estate tenancy or relationship recognized under the laws of the State of New Jersey.

The plans for the building are attached hereto as Exhibit "A". The plans show the respective location of each unit (identified by the unit designation) and the appropriate dimensions thereof, together with the approximate locations and dimensions of the Common Elements. The unit located on the first floor shall be known as Unit "A". The unit located on the second floor shall be known as Unit "B".

Each unit shall be bounded as to horizontal and vertical boundaries as shown on the plans attached hereto as Exhibit "A" and shall consist of: (i) the volumes or cubicles of space enclosed by and measured horizontally and vertically from the unfinished inner surfaces of the perimeter interior walls, ceilings and floors of the unit, including doors, storm doors, windows, storm windows and vents; (ii) all interior dividing walls and partitions located within the unit (including the space occupied by such walls or partitions), excepting those interior walls and partitions, if any, enclosing the common pipe chases; (iii) the decorated inner surface of any load bearing interior walls located within the unit and of any walls enclosing the common pipe chases, floors and ceilings consisting of paint, carpeting, floor tiles and other floor coverings, and all other finishing materials affixed or installed as a part of the physical structure of the unit and all immediately visible fixtures, appliances and equipment, including the air conditioning units and related duct work, installed for the sole and exclusive use of the unit, commencing at the point of disconnection from the structural body of the building and from utility lines, pipes or systems serving the unit. Any other property of any kind which is not removable without jeopardizing the soundness, safety or usefulness of the remainder of the building, shall not be deemed to be a part of a unit. No pipes, wires, conduits or other public utility lines or any part thereof which serves more than one unit shall be deemed to be a part of any one unit.

A unit shall be described in a Unit Deed by unit designation and such Unit Deed shall otherwise comply with the provisions of the Condominium Act. Every lease, conveyance or lien using the unit designation assigned to a unit shall be deemed to include its common interest in the Common Elements and shall include, without requiring the specific reference thereto, all the appurtenances thereto, whether specifically described or not, and easements in favor of the unit and similarly shall be subject to all easements in favor of others. No unit may be divided or subdivided into a smaller unit.

6. DESCRIPTION OF COMMON ELEMENTS AND COMMON INTEREST.

A. The Common Elements consist of all parts of the Condominium Property other than the units, and include without limitation, the following: (i) the parcel of land described in paragraph 2 hereof and shown on survey in Exhibit "A" attached hereto; (ii) the foundations, structural and bearing supports, main walls and roof; (iii) all water, gas, electric, telephone lines and conduits and all storm and sanitary sewers, and other utility facilities which are used by both units and are installed in, upon, under or across the parcel of land described herein, subject, however, to the rights of others to use the same as set forth herein; (iii) For insurance purposes only, and in accordance with current insurance policies in force on the property, the following definition shall apply: "Building includes all common and limited common elements. It also includes installed fixtures, interior walls, alterations, appliances and additions, including those within a portion of the premises used exclusively by an individual unit owner, installed items including carpeting, domestic appliances, wall coverings, cabinetry and plumbing fixtures. Building does not include cloth awnings or window air conditioners"; (iv) installments of all central services and utilities; (v) all access roads, driveways, walkways, pedestrian sidewalks, landscaped and planting areas, retaining walls and outside lights; (vi) all apparatus and installations existing or intended for common use; (vii) the landscape irrigation system (if any); (viii) the stairs and landing located on the east side of the building and leading to Unit "A"; (ix) the foyer and hall located on the ground floor east side of the building; (x) all other elements of any improvement necessary or convenient to the existence, management, operation, maintenance, upkeep and safety of the Condominium Property or normally in common use.

B. Each unit has appurtenant to it an undivided interest in the Common Elements as set forth in Exhibit "C", which is attached hereto and made a part hereof.

C. The common interest of a unit in the Common Elements shall be inseparable from such unit, and any conveyance, lease, devise or other disposition or mortgage or other encumbrance of any unit shall extend to and include the common interest in the Common Elements, whether or not expressly referred to in the instrument effecting the same. The common interests of the units in the Common Elements and the fee titles to the respective units conveyed therewith shall not be separately conveyed, transferred, alienated or encumbered, and each of said common interests shall be deemed to be conveyed, transferred, alienated or encumbered with its respective unit notwithstanding the fact that the description in the instrument of conveyance, transfer, alienation or encumbrance may refer only to the fee title to the unit.

D. The Common Elements shall remain undivided and shall not be the object of or subject to an action for partition or division.

E. The common interest appurtenant to each unit shall have a permanent character, shall be inseparable from each unit and shall not be altered or changed without the consent of the Unit Owners affected by such alteration or change and the first mortgagees of such units.

F. Each Unit Owner, tenant and occupant of a unit, and the invitees, agents and employees of such Unit Owner, tenant and occupant, shall, subject to the provisions of this Master Deed, have a right and easement of enjoyment in and to the Common Elements and may use the Common Elements in common with the other Unit Owners, tenants, occupants, invitees, agents and employees of the other Unit Owners in accordance with the rules and regulations established by the Association from time to time without hindering or encroaching upon the lawful rights of the other Unit Owners.

G. The Unit Owners shall have the irrevocable right, to be exercised on their behalf by the Association or its designee, to have access to each unit to prevent damage to the Common Elements or other unit, or to abate any violation of law, orders, rules or regulations or any governmental authorities having jurisdiction thereof.

H. The maintenance, repair, replacement, cleaning, sanitation, management, operation and use of the Common Elements shall be the responsibility of the Association, but nothing herein contained shall be construed to preclude the Association from delegating these duties to a manager or agent or to other persons, firms or corporations.

I. The expenses incurred or to be incurred for the maintenance, repair, replacement, cleaning, sanitation, management, operation and use of the Common Elements shall be assessed by the Association against, and collected from, the Unit Owners as a Common Expense.

J. No Unit Owner shall do any work which would affect or alter any of the Common Elements or impair any easement or hereditament therein without the written consent of the other Unit Owner.

7. DESCRIPTION OF LIMITED COMMON ELEMENTS. The Limited Common Elements shall mean and refer to certain parts of the Common Elements set aside and reserved for a certain unit or units to the exclusion of other units and shall consist of the deck, porch or balcony to which such unit or units have sole physical access, and the parking spaces, all of which are shown on Exhibit "A" which is attached hereto and made a part hereof.

The parking and garage areas located on the west side shall be for the sole and exclusive use of the owner of Unit "A". The parking and garage areas located on the east side shall be for the sole and exclusive use of the owner of Unit "B".

The storage and cabana areas located on the ground floor and on the west side shall be for the sole and exclusive use of the owner of Unit "A". The storage and cabana areas located on the ground floor and on the east side shall be for the sole and exclusive use of the owner of Unit "B".

Notwithstanding anything in the Master Deed, By Laws or Rules and Regulations to the contrary (except for insurance purposes as set forth in Article 14 below), the primary responsibility for maintenance, repair and replacement of the roof top deck shall rest solely with the owner of Unit "B". "Roof Top Deck" for this purpose shall mean that portion of the roof deck area used solely by the owner of Unit "B" and which does not otherwise provide a roof system, structural component or protective roof covering for the building.

The stairs and landing located on the east side of the building and leading from Unit "A" to Unit "B" shall be for the sole and exclusive use of the owner of Unit "B".

The porches located on the front and rear of the property shall be for the sole and exclusive use of the owners of the units which have sole physical access to the porch.

Unless occasioned by negligence or misuse by the Unit Owner, any expenses relating to the repair and maintenance of the aforesaid Limited Common Elements shall be treated as and paid for as if such expenses were a Common Expense.

The rights in the Limited Common Elements hereunder shall, in any conveyance, be deemed appurtenant to the unit and shall be encumbered by any mortgage thereon, and upon conveyance of the unit the rights in the Limited Common Elements shall pass as an appurtenance thereto in the same manner as the undivided interest in the Common Elements which is appurtenant to such unit. No conveyance or encumbrance affecting any of the rights in the Limited Common Elements may be made or effected separately from the conveyance or encumbrance of a unit.

8. COVENANTS OF OWNERS. Each owner, by accepting ownership of a unit, agrees on behalf of himself, his successors, heirs, personal representatives and assigns, to the following:

A. That the Unit Owner shall comply strictly with the covenants, conditions and restrictions set forth in the Master Deed and with the By-Laws, rules, regulations, resolutions and decisions adopted pursuant thereto in relation to the use and operation of the Condominium, the Units, the Common Elements and other Condominium Property. Failure to comply with any of the same shall be grounds for an action to recover sums due for damages, or for injunctive relief, or for any or all of the above. Such action may be maintained by a Unit Owner or by any person who holds a mortgage lien upon a unit and is aggrieved by such noncompliance. In any case of repeated or flagrant violations by a Unit Owner, such Unit Owner may be required to give sufficient surety or sureties for his future compliance with said covenants, conditions, restrictions, By-Laws, rules, regulations, resolutions and decisions.

B. That there shall be such permanent easement through and over each of the units as may be reasonably necessary for the installation, maintenance, replacement and repair of the Common Elements and the other unit.

C. That the Unit Owners will not use, cause or permit the unit to be used other than as provided in the Condominium Documents, nor will they use, cause or permit the unit to be subdivided, changed or altered without first having obtained the written approval of the other Unit Owner.

D. In the event any portion of a Unit or a Common Element changes boundaries and thereby encroaches upon another unit or the Common Elements due to the shifting, settling or moving of the improvements, such changed boundaries shall be deemed to constitute the boundaries of the unit and the Common Elements so affected.

E. No Unit Owner shall take any action which does or may tend to impair the structural integrity of either unit or adversely affect or jeopardize the soundness or safety of any part of the Condominium Property or impair any easement or right appurtenant thereto or affect the Common Elements without the written consent of both of the Unit Owners. No Unit Owner shall contract for or perform any maintenance, repair, replacement, removal, alteration or modification of the Common Elements except through the Association. Neither Unit Owner shall paint the exterior of his unit a different color without the consent of the other Unit Owner.

F. That no Unit Owner will use, permit or allow a Unit or any part thereof to be used for an offensive or unlawful purpose nor permit or allow any nuisance within the Unit nor use, permit or allow the unit to be used in a manner which will be a source of annoyance to the other Unit Owner or which in any way interferes with the peaceful possession, enjoyment and proper use of the other unit.

G. All leases and occupancy agreements for a unit shall have a term of at least seven (7) days.

H. No changes or alterations shall be made in the roof or siding or other exterior finish materials nor in the exterior colors which would render any part or portions of the building architecturally incompatible with other portions of the building.

9. ADMINISTRATION OF THE CONDOMINIUM. The Association.

A. The Condominium and the Condominium Property shall be administered, supervised and managed by the Association which shall act by and on behalf of the Unit Owners in accordance with the Condominium Documents and in accordance with the Condominium Act. The Association is hereby designated as the form of administration of the Condominium, and the Association is hereby vested with the rights, powers, privileges and duties necessary or incidental to the proper administration of the Condominium as set forth in the Condominium Documents. The Association is hereby empowered and shall be obligated to: (i) fix the annual budget for the operation of the Condominium Property and the charges, assessments and fees as provided for herein; (ii) hold all of the foregoing funds or other assets of the Condominium and administer them as trustee for the benefit of the Unit Owners; (iii) maintain accounting records to be open to inspection at reasonable times by Unit Owners; (iv) maintain an account for each unit setting forth any shares of Common Expenses or other charges due, the due dates thereof, the present balances due and any interest in Common Surplus; (v) contract for all loans, mortgages and purchases or sales of units in the Condominium acquired by it or its designee on behalf of all of the Unit Owners, where applicable; (vi) direct all expenditures, select, appoint, remove and establish the salaries of employees and fix the amount of bonds, if any, for officers and employees; (vii) maintain the Common Elements as herein specified, pay for services and supervise repairs and alterations; (viii) adopt rules and regulations as may be necessary for the management, control and orderly use of the Common Elements, and in general to manage the Condominium Property as provided herein and in the By-Laws, but nothing herein shall prevent the Association from employing and delegating such powers as

it deems advisable to professional management.

B. No Unit Owner, except as an officer of the Association, shall have any authority to act for or bind the Association.

C. Any conveyance, transfer or alienation of any unit shall conclusively be deemed to include all of the interest of the Unit Owner in the Association, any encumbrance upon any unit shall also be conclusively deemed to attach to all the interest of the Unit Owner in the Association.

D. Every person, upon becoming a Unit Owner, shall automatically become a member of the Association and shall remain a member of the Association until such time as such person's ownership ceases for any reason, at which time such person's membership in the Association shall cease automatically. Membership in the Association shall be nontransferable except as an incident to a lawful transfer of the title to a unit.

10. VOTING RIGHTS AND UNIT OWNERS. The owner of each unit shall have one vote, for an aggregate of two votes.

If a unit is owned by one individual, his right to vote shall be established by the record title to his unit. If a unit is owned by more than one individual, or is under lease, the individual entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record Unit Owners of the unit and filed with the Secretary of the Association. If a unit is owned by a corporation or a limited liability company, the individual entitled to cast the vote for the unit shall be designated by a certificate of appointment signed by the President under its corporate seal or by its Managing Member, and attested by the Secretary of the Association. If a unit is owned by a partnership, the individual entitled to cast the vote for the unit shall be designated by a certificate signed by all partners filed with the Association. Such certificate shall be valid until superseded by a subsequent certificate or until a change in the ownership of the unit concerned. A certificate designating the individual entitled to cast the vote of a unit may be revoked by any Unit Owner thereof.

11. ASSESSMENTS.

A. The Association shall establish an annual budget in advance for each fiscal year of the Association of all Association expenses for the forthcoming year which may be required for the proper operation, management and maintenance of the Condominium project, including a reasonable allowance for contingencies and reserves. The assessment of each owner for his pro-rated shares of the Association expenses for such year shall be established by the adoption of such annual budget by the Association. Should the Association at any time determine that the assessments levied are insufficient to pay such expenses in any fiscal year, the Association may at any time and from time to time levy such additional assessments as it shall deem necessary for such purpose.

B. Special assessments, other than those described in A. above, may be made by the Association at any time and from time to time to meet other requirements of the Association and the Condominium Property, including but not limited to capital improvements.

C. Exhibit "C" attached hereto and made a part hereof sets forth the ratio between the amount of space in each unit to the total amount of space included within all units, expressed as a percentage. This percentage shall be used to determine the liability of each Unit Owner for his share of the common expenses assessed by the Association and each Unit Owner shall also share and be entitled to common receipts and common surplus in the same proportion.

D. Assessments shall be due and payable monthly in advance on such day of the month as the Association shall determine. The payment of an assessment shall be in default if such assessment or any part thereof is not paid to the Association in full on or before the due date for such payment and shall bear interest at the rate of twelve percent (12%) per annum, commencing five days after the due date thereof and until paid in full. Assessments against Unit Owners shall, when due, become a lien against such unit, subject to the provisions of Section 21 of the Condominium Act (N.J.S.A. 46:8B-21). Such liens shall exist in favor of the Association and there shall be included therein interest as hereinbefore provided and reasonable attorney's fees incurred in enforcing payment thereof.

E. The Association, or either Unit Owner in the name of the Association, may enforce collection of delinquent assessment accounts by suit at law or by foreclosing the lien securing the assessment or by any other competent proceeding, and in either event the Association shall be entitled to recover the payments which are delinquent at the time of judgment, together with interest, costs of suit and reasonable

attorney's fees.

F. A Unit Owner, by acceptance of title to his unit, shall be conclusively presumed to have agreed to pay his proportionate share of Common Expenses and such assessments shall be the Unit Owner's personal obligation as well as a lien against the unit.

G. The right of the Association, or an Owner in the name of the Association, to foreclose the lien as aforesaid shall be in addition to any other remedy which may be available to it in law or in equity for the collection of all assessments duly made by the Association, including the right to proceed personally against any delinquent Unit Owner for the recovery of a personal judgment against such Unit Owner.

H. Upon any voluntary conveyance of the unit, the grantor and grantee of such unit shall be personally, 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, provided, however, that grantee shall be exclusively liable for those assessments accruing after he has become the Unit Owner.

I. The assessments against all Unit Owners shall be set forth upon a roll of the units which shall be available for inspection at all reasonable times by Unit Owners or their duly authorized representatives and mortgagees. Such roll shall indicate for each unit the name and address of the Unit Owners, the assessments for all purposes and the amounts of all assessments paid and unpaid.

J. 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 after written request therefor. The holder of a mortgage or other lien on any unit may require a similar certificate with respect to any unit.

12. MORTGAGE PROTECTION.

A. Notwithstanding all other provisions herein, the terms of Article V of the New Jersey Condominium Act (N.J.S.A. 46:8B - 19 to 23) are incorporated herein by reference, and, in addition, no amendments to this paragraph shall affect the right of the holder of any mortgage recorded prior to the recording of such amendment who does not join in the execution thereof.

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

C. The institutional holder of any first mortgage on a Unit, in the event any Unit or the common elements is the subject matter of any condemnation or eminent domain proceedings, is entitled to timely written notice of any such proceeding. No Unit owner or other party shall have priority over such institutional holder with respect to the distribution to such Unit of the proceeds of any award or settlement.

D. Without prior written consent of each institutional holder of a first mortgage on any Unit, no Unit owner shall have the right to bring any action for partition, nor shall any Unit owner have the right to subdivide or combine any Unit; provided, however, that no subdivision or combination shall change any other Unit owner's percentage interest in the common elements.

E. Without prior written consent of each institutional holder of a first mortgage on any Unit, no Unit owner may change the percentage interest in the common elements.

F. Further, by subordination agreement executed by a majority of the Association, the benefits of the above included provisions may be extended to other mortgages or liens not otherwise entitled thereto.

13. MAINTENANCE AND REPAIR OF UNITS.

A. No Unit Owner shall commit any act under any circumstances which does or may tend to impair the structural integrity of the other unit or adversely affect or jeopardize the soundness or safety of any part of the Condominium Property or impair any easement or right appurtenant thereto to affect the Common Elements without the written consent of the owner of the other unit. No Unit Owner shall contract for or perform any maintenance, repair, replacement, removal, alteration or modification of the Common

Elements, except through the Association and its officers.

B. It shall be the responsibility of the Association to maintain, repair or replace: (i) all Common Elements; (ii) repair all incidental damage to any unit caused by work done by direction of the Association; and (iii) all damage to any unit caused by a failure in a Common Element not damaged by the negligent or intentional act of a Unit Owner or his tenant or guest.

C. It shall be the responsibility of each Unit Owner: (i) to maintain, repair or replace at his own expense all portions of the unit which may cause injury or damage to the other unit or to the Common Elements; (ii) to maintain and repair all portions of his unit as they are described in paragraph 5 hereof; (iii) to pay the expenses incurred by the Association in making repairs to or replacements of the Common Elements or to a Unit owned by others if, due to the negligent act or omission of or misuse by Unit Owner, or a member of his family or household pet, or a guest, occupant or visitor at a Unit, (whether authorized or unauthorized by a Unit Owner) damage shall be caused to the Common Elements, or to a Unit owned by others; (iv) the work to be performed hereunder by Unit Owners shall be done in such manner and during such reasonable hours so as not to disturb the other Unit Owner.

14. INSURANCE.

A. Except for title insurance, the Association shall obtain and maintain, to the extent available, insurance on the buildings and all other insurable improvements upon the land, including but not limited to, all permanently attached items which are building items at the time the unit is purchased covering the interest of the Association and each Unit Owner and their mortgagees as their interests may appear. The insurance shall be purchased from recognized insurance companies duly licensed to operate in the State of New Jersey. For insurance purposes only, and in accordance with current insurance policies in force on the property, the following definition shall apply: "Building includes all common and limited common elements. It also includes installed fixtures, interior walls, alterations, appliances and additions, including those within a portion of the premises used exclusively by an individual unit owner, installed items including carpeting, domestic appliances, wall coverings, cabinetry and plumbing fixtures. Building does not include cloth awnings or window air conditioners".

B. The Association shall obtain master policies of insurance which shall provide that the loss thereunder shall be paid to the Association as trustee under this Master Deed. Under the same master policies certificates of insurance shall be issued which indicate on their face that they are a part of such master policies of insurance covering each unit of the Condominium and its Common Elements. A certificate of insurance with proper mortgage endorsements shall be issued to the Unit Owner and the original thereof shall be delivered to the mortgagee, if there be one, or retained by the Unit Owner if there is no mortgagee. The certificates of insurance shall show the relative amount of insurance covering the unit and the interest in the Common Elements of the Condominium Property. Such master insurance policies and certificates shall contain provisions that the insurer waives its right to subrogation as to any claim against the Association, its agents and employees, Unit Owners, their respective tenants and guests, and of any defense based on the invalidity arising from the acts of the insured. The original master policy of insurance shall be deposited with any first mortgagee who may require same. The Association must acknowledge that the insurance policies and any proceeds thereof will be held in accordance with the terms hereof. The Association shall pay, for the benefit of the Unit Owners and each unit mortgagee, the premiums or the insurance hereinafter required to be carried at least thirty days prior to the expiration date of any such policies and will notify each unit mortgagee of such payment within ten days after the making thereof.

C. The Condominium Property shall be covered by:

(I) Casualty or physical damage insurance in an amount equal to the full replacement value of the buildings as determined annually by the Association with the assistance of the insurance company affording such coverage. In the event a unit owner must "over insure" the structure portions of the common elements so as to satisfy the terms of any mortgagee holding a mortgage on his/her particular unit, that unit owner shall be responsible for paying the portion of the insurance premium which is solely attributable to any excess amounts required by his mortgage over and above those amounts necessary to cover replacement of the structural portions of the common elements. Such coverage shall afford protection against the following:

(a) Loss or damage by flood, fire and other hazards covered by the standard extended coverage endorsement policy. The Association's policy shall insure all building items permanently attached to the unit at the time of the unit purchase.

(b) Such other risks as from time to time customarily shall be covered with respect

to buildings similar in construction, location and use as the buildings, including but not limited to, vandalism, malicious mischief and windstorm, flood damage and such other insurance as the Association may determine.

All policies of casualty or physical damage insurance shall provide that such policies may not be cancelled or substantially modified without at least thirty days prior written notice to all insureds, including all mortgagees of the units, and certificates of such insurance and all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and their mortgagees at least thirty days prior to the expiration of the then current policies.

(ii) Public liability insurance against claims for bodily injury, death or property damage, such insurance to afford minimum protection of not less than \$1,000,000.00.

D. Each Unit Owner may obtain insurance at his own expense affording coverage upon his personal property and for his personal liability. (Improvements and betterments installed by a unit owner after purchase of the unit would not be covered by the master policy, rather, covered under the individual unit owner's policy.) Each Unit Owner may obtain physical damage insurance at his own expense upon his unit but such insurance shall provide that it shall be without contribution as against the casualty insurance purchased by the Association or shall be written by the same carrier. If a casualty loss is sustained and there is a reduction in the amount of the proceeds which would otherwise be payable on the insurance purchased by the Association pursuant to Subsection C above, due to proration of insurance purchased by the Unit Owner under this Subsection D, the Unit Owner agrees to assign the proceeds of this latter insurance, to the extent of the amount of such reduction, to the Association to be distributed as herein provided.

E. Premiums upon insurance policies purchased by the Association shall be paid by it and charged as Common Expenses.

F. All proceeds payable as a result of casualty losses sustained which are covered by insurance purchased by the Association as hereinabove set forth shall be paid to it. The Association shall act as the insurance trustee, but at the request of the holder of a first mortgage upon a unit the Association shall pay over such proceeds to such holder who shall then act as the insurance trustee. The sole duty of the insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Unit Owners and their respective mortgagees.

G. In no event shall any distribution of proceeds be made by the Association directly to a Unit Owner where there is a mortgagee endorsement on the certificate of insurance. In such event, any remittances shall be to the Unit Owner and his mortgagee jointly. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by him.

15. RECONSTRUCTION OR REPAIR OF CASUALTY DAMAGE. Except as hereinafter provided, damage to or destruction of the buildings shall be promptly repaired and reconstructed by the Association, using the proceeds of insurance, if any, on the buildings for that purpose, and any deficiency shall constitute Common Expenses. In the event, however, the building is destroyed or substantially damaged and the Unit Owners of both units voting in accordance with the procedures established by the By-Laws shall determine not to proceed with repair or restoration, then and in that event the Condominium shall be terminated and the Condominium Property, or so much thereof as shall remain, shall be subject to an action for partition by any Unit Owner as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies, if any, shall be considered as one fund and shall be divided between the Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid-off out of his share of such fund all liens on his unit.

Any such reconstruction or repair shall be substantially in accordance with the original plans and specifications.

Immediately after a casualty causing damage to Condominium Property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to replace the damaged property in condition as good as that before the casualty.

The proceeds of insurance collected on account of casualty, and the sums received by the Association from collections of assessments against Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner:

A. If the amount of the estimated cost of reconstruction and repair of the damaged or

destroyed Condominium Property is less than \$10,000.00, then the construction fund shall be disbursed in payment of such costs upon order of the Association, provided, however, that upon request of a mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided in the following paragraph B.

B. If the estimated cost of reconstruction and repair of the damaged or destroyed Condominium Property is \$10,000.00 or more, then the construction fund shall be disbursed in payment of such costs upon approval of an architect qualified to practice in New Jersey and employed by the Association to supervise such work, payment to be made from time to time as the work progresses. The architect shall be required to furnish a certificate giving a brief description of the services and materials furnished by various contractors, subcontractors, materialmen, the architect, or other persons who have rendered services or furnished materials in connection with the work: (i) that the sums requested by them in payment are justly due and owing and that said sums do not exceed the value of the services and materials furnished; (ii) that there is no other outstanding indebtedness known to the said architect for the services and materials described; and (iii) that the cost as estimated by said architect for the work remaining to be done subsequent to the date of such certificate, does not exceed the amount of construction fund remaining after payment of the sum so requested.

In the event there is any surplus of monies in the construction fund after the reconstruction or repair of the casualty damage has been fully completed and all costs paid, such sums shall be distributed to the Unit Owners and their mortgagees who are the beneficial owners of the fund.

16. EMINENT DOMAIN. If all or any part of the Common Elements shall be taken, injured or destroyed by the exercise of the power of eminent domain, each Unit Owner shall be entitled to notice of such taking and to participate through the Association in the proceedings incident thereto. Any damages shall be for the taking, injury or destruction as a whole and shall be collected by the Association and distributed by it among the Unit Owners in proportion to the loss or damage sustained by that Unit Owner or they shall be used for the repair or restoration of any such injury or destruction.

17. TERMINATION.

A. The Developers reserve the right to terminate this Master Deed and to revoke and discharge the same of record provided, that at the time of such termination, the Developers have not conveyed legal title to any unit by Unit Deed to independent owners. It is distinctly understood and agreed by all persons having any interest in this Condominium that a deed of revocation by the Developers to this effect shall be sufficient to revoke and discharge the same of record.

B. Termination of the Condominium may be effected by a deed of revocation duly executed by both Unit Owners and the holders of all mortgages or other liens affecting both units and recorded in the Clerk's Office of Cape May County, New Jersey. In the event of a voluntary termination of the Condominium by the Unit Owners, the Unit Owners upon the recording of a deed of revocation as provided above, shall become tenants in common of the land and the improvements thereon in undivided shares equal to the percentage of their undivided interest in the Common Elements before the recording of such deed, and any liens of mortgages, other lien holders and other encumbrances shall become such upon the respective shares of the Unit Owners.

18. COVENANTS RUNNING WITH THE LAND. All provisions of this Master Deed, the By-Laws and rules and regulations constitute covenants running with the land with every part thereof and interest therein, including but not limited to every unit and the appurtenances thereto and every Unit Owner and claimant of the land or of any part thereof or interest therein, and each Unit Owner, his heirs, executors, administrators, successors and assigns, shall be bound by all the provisions of such Condominium Documents and the decisions and resolutions of the Association.

19. AMENDMENT. Except for a change in the Common Elements which cannot be accomplished without the consent of all Unit Owners and mortgagees, this Master Deed may be amended in the following manner:

A. Notice of the subject matter of the proposed amendment in reasonably detailed form shall be included in the notice of any meeting of the Association at which a proposed amendment is to be considered.

B. A resolution to adopt a proposed amendment may be proposed by any member of the Association or by any Unit Owner. Any amendment must be approved by the affirmative vote of both Unit Owners of this Condominium.

C. A copy of each amendment shall be certified by the President and the Secretary - Treasurer of the Association as having been duly adopted and shall be effective when recorded in the Clerk's Office of Cape May County, New Jersey. Copies of any amendment shall be sent to each Unit Owner but doing so shall not constitute a condition precedent to the effectiveness of such amendment.

D. No amendment shall be adopted which shall impair or prejudice the rights and priorities of any mortgagees.

20. NOTICES. Whenever notices are required to be sent hereunder, the same may be delivered to Unit Owners either personally or by mail addressed to such Unit Owner at their place of residence in the Condominium unless the Unit Owner has by written notice duly receipted for, specified a different address.

21. NO WARRANTIES. THE DEVELOPER SPECIFICALLY DISCLAIMS ANY INTENT TO HAVE MADE ANY WARRANTY OR REPRESENTATION IN CONNECTION WITH THE PROPERTY OR THE CONDOMINIUM DOCUMENTS, EXCEPT AS SPECIFICALLY SET FORTH HEREIN, AND NO PERSON SHALL RELY UPON ANY WARRANTY OR REPRESENTATION NOT SO SPECIFICALLY MADE HEREIN. ANY ESTIMATES OF COMMON EXPENSES, TAXES OR OTHER CHARGES ARE DEEMED ACCURATE, BUT NO WARRANTY OR GUARANTEE IS MADE OR INTENDED NOR MAY ONE BE RELIED ON.

22. CAPTIONS. The captions used in this Master Deed are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the text of the Condominium Documents.

23. GENDER, SINGULAR, PLURAL. Whenever the context permits, the use of the plural shall include the singular, the singular shall include the plural and any gender shall be deemed to include all genders.

24. SEVERABILITY. If any provision of the Condominium Documents or any section, sentence, clause, phrase or work, or the application thereof in any circumstances is judicially held in conflict with the laws of the State of New Jersey, then the said laws shall be deemed controlling, and the validity of the remainder of the Condominium Documents and the application of any such provision, section, sentence, clause, phrase or work in other circumstances shall not be affected thereby.

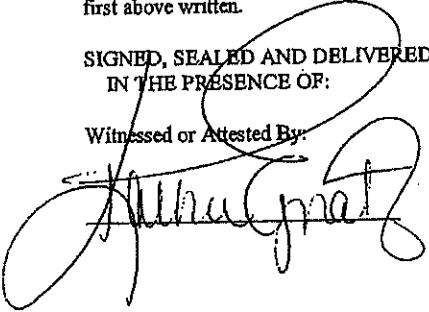
25. ARBITRATION CLAUSE. In the event there is an irreconcilable dispute between and among the members of the Association involving either the management of the Association, the Condominium property, or the enforcement of any rights or responsibilities created by virtue of this Master Deed, the By-Laws, the Rules and Regulations, and other documents and instruments appertaining to the Condominium property, all such parties shall agree to submit those matters to an arbitrator, which said arbitrator shall be annually designated by the Association for arbitration prior to the institution of any judicial proceedings. The duly appointed arbitrator shall receive reasonable compensation for his services as agreed upon between the arbitrator and the Association, and shall be payable by the parties to the dispute and the Association in such amounts as the arbitrator and the Association shall determine. The arbitrator shall hear disputes and make determinations based upon the Master Deed, By-Laws, and the laws of the State of New Jersey applicable, and his decisions shall be binding upon the parties.

26. DESIGNATED AGENT. The Designated Agent for service of process shall be Michael P. Stanton, Esquire, Taht, Stanton & McCrosson, P.C., 618 West Avenue, Suite 201, Ocean City, New Jersey 08226.

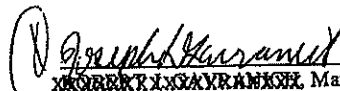
IN WITNESS WHEREOF, the party hereto has hereunto set their hands and seals, the day and year first above written.

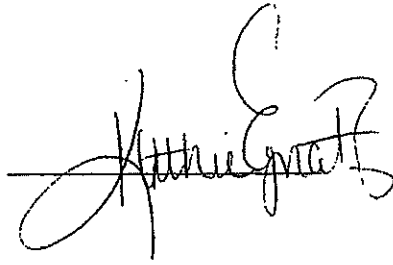
SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

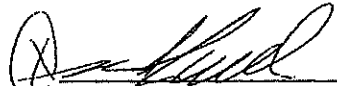
Witnessed or Attested By:



110 ELLIS STREET, LLC

 (Seal)
~~JOSEPH A. GAVRANCH~~ Managing
Member JOSEPH A. GAVRANCH



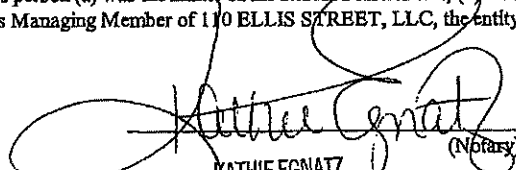
 (Seal)
RONALD WILLIAMS

STATE OF NEW JERSEY

SS:

COUNTY OF CAPE MAY

I CERTIFY that on this 27th day of December, 2004, ~~ROBERT J. GAVRANICH~~ ^{JOSEPH A. GAVRANICH} personally came before me and stated to my satisfaction that this person (a) was the maker of the attached instrument; (b) was authorized to and did execute this instrument as Managing Member of 110 ELLIS STREET, LLC, the entity named in this instrument.

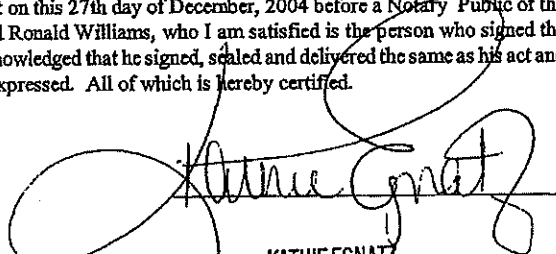
 (Notary)
KATHIE EGNATZ
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES OCT. 10, 2006

STATE OF NEW JERSEY

SS:

COUNTY OF CAPE MAY

BE IT REMEMBERED, that on this 27th day of December, 2004 before a Notary Public of the State of New Jersey, personally appeared Ronald Williams, who I am satisfied is the person who signed the within instrument, and whereupon he acknowledged that he signed, sealed and delivered the same as his act and deed, for the uses and purposes therein expressed. All of which is hereby certified.


KATHIE EGNATZ
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES OCT. 10, 2006

TRIDENT LAND TRANSFER CO NJ
300 EAST 12TH STREET
OCEAN CITY, NJ 08226

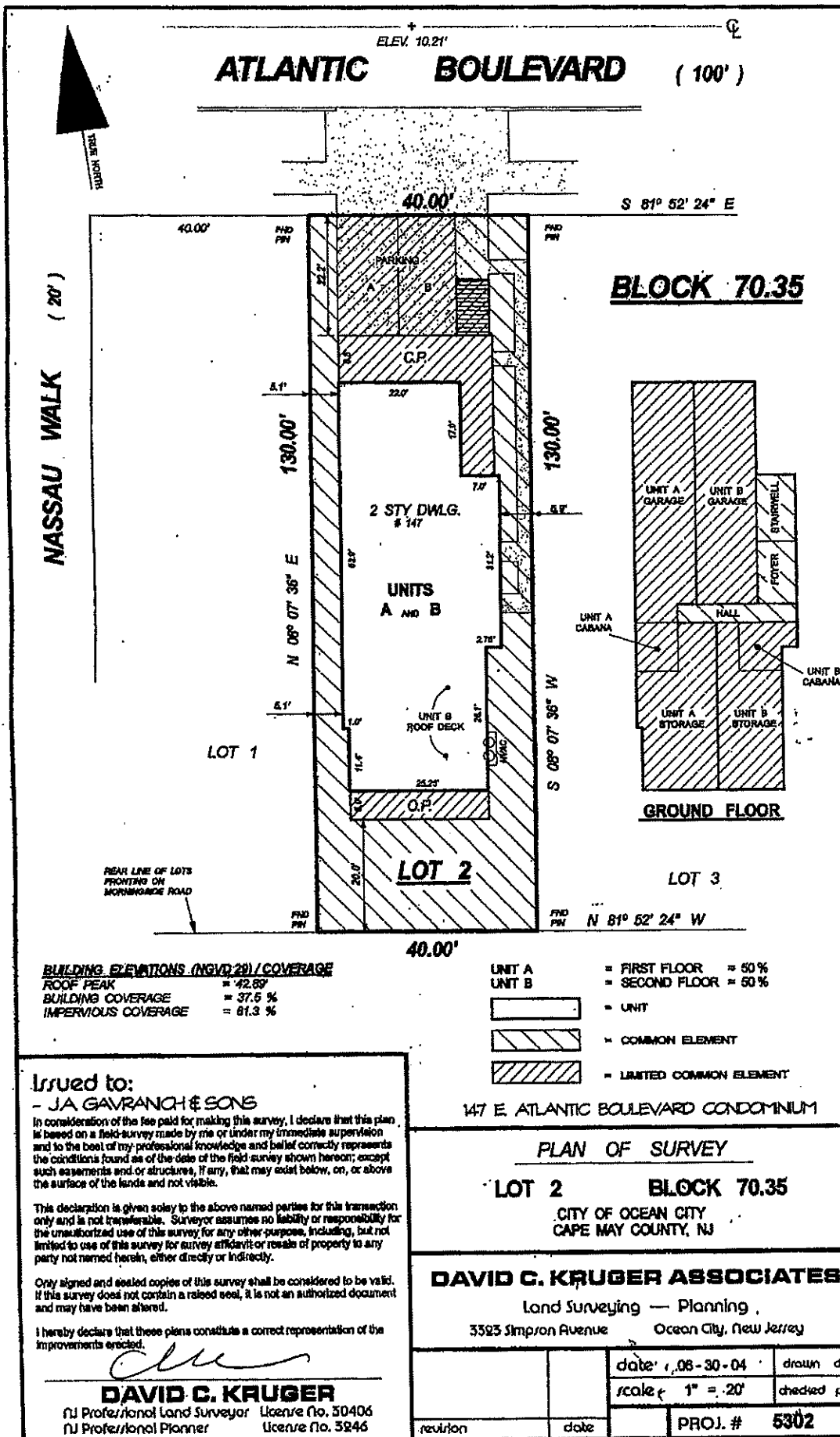


EXHIBIT "B"

BY-LAWS

OF

147 EAST ATLANTIC BOULEVARD CONDOMINIUM ASSOCIATION

ARTICLE I
NATURE OF BY-LAWS

Section 1. The By-Laws are intended to govern the administration of 147 East Atlantic Boulevard Condominium Association (hereinafter referred to as the "Association"), together with the management, maintenance and administration of the Common Elements of 147 East Atlantic Boulevard Condominium (hereinafter referred to as the "Condominium"), which has been established by a Master Deed to which these By-Laws are appended as Exhibit "B". Unless the context clearly indicates otherwise, all definitions set forth in the aforesaid Master Deed and/or N.J.S.A. 46:8B-3 are incorporated herein by reference.

ARTICLE II
MEMBERSHIP

Section 1. Membership in the Association shall be limited to the Unit Owners. Every transfer of title to a unit shall also convey membership in the Association, and after any such transfer the previous Unit Owner's membership shall automatically and without any further action by said Unit Owner or the Association, terminate. Except as aforesaid, membership in the Association may not be assigned or transferred.

Section 2. All present and future Unit Owners, tenants, future tenants, their licensees, invitees, servants, agents, employees and any other person or persons who shall be permitted to use the Condominium Property shall be subject to the Master Deed, these By-laws and to the rules and regulations of the Association. Acquisition, rental or occupancy of any unit shall be conclusively deemed to mean that the Unit Owner, tenant or occupant has accepted and ratified the Master Deed, these By-laws and the rules and regulations and will at all times comply with the same as they may from time to time be amended.

ARTICLE III
MEETINGS OF MEMBERS - VOTING

Section 1. All annual and special meetings of the members of the Association shall be held at the Condominium Property or at such other suitable and convenient place as may be permitted by law and from time to time fixed by the officers and designated in the notices of such meetings.

Section 2. The first annual meeting of the members of the Association shall be held within thirty days after the sale by Developer of the first unit. Subsequent annual meetings shall be held at such time and on such date as the members shall mutually agree, but in the absence of any such agreement then annual meetings shall be held at 10:00 A.M. on the first Saturday of September of each year, at which time the Unit Owners shall elect the officers in accordance with these By-Laws. The Unit Owners may also transact such other business as may properly come before the annual meeting.

Section 3. Special meetings of the members may be called by either Unit Owner.

Section 4. Notice of special meetings of the members of the Association shall be in writing. Such notice shall be mailed or delivered not less than five days nor more than twenty days prior to the date of the meeting. The attendance at a meeting of any Unit Owner without protesting prior to the conclusion of the meeting the lack of proper notice of such meeting shall constitute a waiver of notice of the meeting by him.

Section 5. The presence of all the Unit Owners entitled to vote shall constitute a quorum at meetings of the Unit Owners.

Section 6. The number of votes which each Unit Owner shall be entitled to cast in any of the affairs of the Association requiring a vote shall be as specified in the Master Deed.

ARTICLE IV OFFICERS

Section 1. The officers of the Association shall be a President and Secretary-Treasurer. The President shall be elected by the Unit Owner of Unit A during odd-numbered years, and the Secretary-Treasurer during even-numbered years. The President shall be elected by the Unit Owner of Unit B during even-numbered years, and the Secretary-Treasurer during odd-numbered years.

Section 2. In the event of the death or inability of either of the officers to act, then his successor shall be designated by the Unit Owner by whom he shall have been elected.

Section 3. The Secretary-Treasurer shall 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 have charge of the minute book.

Section 4. The Secretary-Treasurer shall also be responsible for the Association's funds 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 Unit Owners.

Section 5. 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.

Section 6. All funds of the Association shall be disbursed only upon the joint signatures of the President and Secretary-Treasurer.

Section 7. The officers of the Association shall meet at the Condominium Property at least on the first Saturday of the months of March, June, September and December.

Section 8. All actions of the officers of the Association shall be unanimous.

Section 9. Powers and Duties. Subject to the limitations and restrictions contained in the Act, the Master Deed and these By-Laws, the officers shall, on behalf of the Unit Owners, have all powers and duties necessary to administer and manage the business, operation and affairs of the Condominium Property and the Association. Such powers and duties of the officers shall include, but are not limited to, the following:

A. The operation, maintenance, repair, improvement and replacement of the Common Elements.

B. The determination of the Common Expenses,

C. The assessment, collection and payment of the Common Expenses.

D. The adoption, promulgation, distribution and enforcement of rules and regulations governing the details of the use and operation of the Condominium Property and the use of the Common Elements.

E. To engage and dismiss employees and to appoint and dismiss agents necessary for the management of the business, operation and affairs of the Condominium Property and to define their duties and fix their compensation.

F. To enter into and to perform under contracts, deeds, leases and other written instruments or documents on behalf of the Association and to authorize the execution and delivery thereof by its officers or assistant officers.

G. To open bank accounts on behalf of the Association and designate the signatures therefor.

H. To purchase, hold, sell, convey, mortgage or lease any one or more units on behalf of the Association and the Condominium Property, and to pay any adverse judgment entered therein.

I. To obtain insurance pursuant to paragraph 14 of the Master Deed.

J. To repair or restore the Condominium Property following damage or destruction, or a permanent taking by the power or a power in the nature of eminent domain or by an action or deed in lieu of condemnation, not resulting in a termination pursuant to the Act.

K. To own, purchase or lease, hold and sell or otherwise dispose of, on behalf of the Association, items of personal property necessary to or convenient in the management of the business and affairs of the Association and the officers in the operation and management of the Condominium Property, including without limitation, furniture, furnishings, fixtures, maintenance equipment, appliances and office supplies, and to lease portions of the Common Elements not necessary for the management of the business and affairs of the Association or for the operation or management of the building.

L. To keep adequate books and records as required by Sections 1, 2 and 3 of Article VI hereof.

The officers may employ a managing agent at a compensation from time to time established by the officers to perform such duties and services as the officers shall authorize and direct. The officers may delegate to the managing agent all of the powers in this Section 9 of Article IV, or such lesser powers as the officers may choose to delegate.

ARTICLE V LIABILITY

Section 1. Liability of Officers. The officers: (i) shall not be liable to the Association or the Unit Owners as a result of their activities as such for any mistake of judgment, negligence or otherwise, except for their own willful misconduct or bad faith; (ii) shall have no personal liability in contract to the Association or a Unit Owner or any other person or entity under any agreement, instrument or transaction entered into by them on behalf of the Association in their capacity as such; (iii) shall have no personal liability in tort to the Association or a Unit Owner or any other person or entity direct or imputed, by virtue of acts performed for them, in their capacity as such, and (iv) shall have no personal liability arising out of the use, misuse or condition of the Condominium Property, or which might in any other way be assessed against or imputed to them as a result or by virtue of their capacity as such.

ARTICLE VI BOOKS, RECORDS AND REPORTS

Section 1. Maintenance of Books and Records. The Association shall maintain or cause the proper officers to maintain complete, accurate and current books and records adequate to reflect fully the operations, proceedings and financial condition of the Association and the operation and condition of the Condominium Property.

Section 2. Access to Books and Records. Such books and records shall be kept at the Condominium Property or at such other location in Cape May County as the officers may from time to time determine, and shall be available for examination during regular business hours by the Unit Owners, by persons who have entered into binding written agreements to purchase units, and by the holders of mortgages.

Section 3. Reports. The officers shall, within sixty days after the end of the year, provide each Unit Owner and, upon request, the holder of each mortgage, with a report of receipts and disbursements of the Association for the year then ended. The annual reports may contain additional information and financial data and the officers may provide special or periodic interim reports.

ARTICLE VII ENFORCEMENT

Section 1. The Association shall have the power to enforce the terms of this instrument, the Master Deed or any rule or regulation promulgated pursuant hereto by any or all of the following: Self-help; Sending notices to the offending party to cause certain things to be done or undone; Restoring the Association to its original position and charging the breaching party with the entire cost or any part hereof; Taking any other action before any court, summary or otherwise, as may be provided by law; Complaint to the duly constituted authorities. The foregoing shall be construed to be in addition to any other powers granted herein, by the Master Deed and by the Condominium Act and not in limitation thereof.

ARTICLE VIII
AMENDMENTS

Section 1. These By-Laws or any of them may be altered, amended or repealed or new By-Laws may be made with the written consent of the Unit Owners.

ARTICLE IX
MISCELLANEOUS

Section 1. Effective Date. These By-Laws shall become effective when they and the Master Deed have been duly entered of record in the Clerk's Office of Cape May County, New Jersey.

Section 2. Headings. The headings herein are for reference purposes only and shall not affect the meaning or interpretation of these By-Laws.

Section 3. Invalidity. If any provision or provisions of these By-Laws are determined to be invalid, the determination shall not affect the validity or effect of the remaining provisions hereof or of the Master Deed or rules, all of which shall continue in effect as is such invalid provision had not been included herein.

Section 4. Conflicts. The Act and the Master Deed shall control in the case of any conflict between the provisions thereof and the provisions of these By-Laws. The Act, the Master Deed and these By-Laws shall control in the case of any conflict between the provisions thereof and the provisions of any rules adopted pursuant to these By-Laws.

Section 5. Arbitration. The provisions contained in the Master Deed are applicable hereto.

EXHIBIT "C"
Schedule of Units

<u>Unit #</u>	<u>Percentage Of Interest In Common Elements</u>
A	50%
B	50%

EXHIBIT "D"
Rules and Regulations

In addition to the terms and conditions of the Master Deed, Unit Deed, By-Laws of 147 East Atlantic Boulevard Condominium Association and other related documents, the following are the Rules and Regulations to be observed by the owners and occupants of 147 East Atlantic Boulevard Condominium and are incorporated within the Master Deed, as a part thereof, as Exhibit "D".

STORAGE: No storage of any items, whatsoever, is permitted upon walkways, driveway, parking area, common element not subject to a unit easement, at any time, without the prior express consent of all unit owners. In no event shall anyone be permitted to hang articles of clothing or other materials from or over any exterior surfaces of any building, including porches and fences, excluding such devices as are customarily used for that purpose.

BICYCLES: The storage of bicycles and other similar articles shall be restricted to the unit itself and any other area which is specifically designated by the Master Deed or all Unit Owners for that purpose.

KEYS: Unit Owners shall not be responsible for depositing with the Association or the other Unit Owner keys to their respective units. In the event of any emergency situation requiring immediate access to a Unit Owner's Unit, a forced entry of that Unit is specifically authorized by these condominium documents, so long as the Management Committee and/or other Unit Owner is responsible for repairing the damage caused by the entry and adequately protecting the entered Unit Owner's Unit during the insecure period.

PARKING: Parking designations shall be strictly maintained by the Unit Owners and their guests. No one may park in a space for which he has no parking assignment without the consent of the appropriate party to whom the space is assigned. Parking spaces are restricted to automobiles only. No trailers, boats, trucks, etc. may be parked in this area.

NOISE: No Unit Owner or occupant may play or suffer to be played any phonograph, radio, television, musical instrument, or other such device so as to disturb or annoy any other occupant of the Condominium.

GLASS: Replacement of broken glass shall be the responsibility of the Unit Owner to which the glass is appurtenant and shall be of the same quality, kind and tint as was originally installed.

TRASH: All trash and garbage must be deposited and stored in an appropriate receptacle. No trash or garbage may be laid to rest anywhere outside the Unit for any reason except in the appropriately designated areas.

PETS: Domestic pets may be kept by unit owners. However, at no time shall they be kept in any common elements or common elements subject to exclusive easement. Notwithstanding the above, tenants shall be prohibited from keeping pets at the premises and all leases shall be in writing and include such prohibition.

PLUMBING AND WATER PIPES: During the winter months, approximately October through March, each unit owner shall keep the temperature in his unit at a minimum of 55 degrees to protect against "freeze-up" of the pipes and plumbing fixtures.

The above mentioned Rules and Regulations are subject to additions and amendments as may be from time to time be required and are approved pursuant to the provisions of the Master Deed and By-Laws. Such additions and amendments may be made without the necessity of filing an amendment to the Master Deed.

Bk D3130 Pg54 #1
RECORDED COUNTY OF CAPE MAY
ANGELA F. PULVINO, COUNTY CLERK
Recording Fee 260.00
Date 01-12-2005 @ 08:33a

EXHIBIT "E"

PROJECTED ANNUAL BUDGET

Per Unit

Appropriation for Contingencies	\$100.00
Insurance (Fire and Liability)	\$1,500.00*
Miscellaneous Repairs	\$200.00
Snow Removal and Grounds Maintenance	\$200.00
Reserve for future maintenance and repairs	<u>\$100.00</u>
TOTAL ESTIMATED BUDGET PER UNIT	\$2,100.00

*This does not include the costs of flood insurance.