

MASTER DEED

FOR

HIGH BAR HARBOR YACHT CLUB CONDOMINIUM

³⁵
~~200~~ SUNSET BOULEVARD
HIGH BAR HARBOR
LONG BEACH TOWNSHIP
NEW JERSEY

1-14-00 conk

Record & Return to
High Bar Harbor Marine
Development Co. Inc.
Suite 104
English Village Professional Center
North Wales, Pa. 19454
Attn: Amy H. Sasser Esq.

Prepared By:

Wolfe
Kenneth D. Wolfe, Esquire
Cooper Perskie April Niedelman
Wagenheim & Levenson, P.A.
1125 Atlantic Avenue, Third Floor
Atlantic City, New Jersey 08401

018978
RECORDED
OCEAN COUNTY
CLERKS OFFICE
3:38 PM
APR 19 1990
H. DEAN HAYNES
COUNTY CLERK
TOMS RIVER N.J.

45301237

DB 4828-0933

TABLE OF CONTENTS
MASTER DEED
 FOR
 HIGH BAR HARBOR YACHT CLUB CONDOMINIUM

	<u>PAGE</u>
1. <u>ESTABLISHMENT OF CONDOMINIUM</u>	1
2. <u>DEFINITIONS</u>	1
3. <u>GENERAL DESCRIPTION OF CONDOMINIUM</u>	4
4. <u>DESCRIPTION OF UNITS</u>	4
5. <u>DESCRIPTION OF COMMON ELEMENTS</u>	4
6. <u>INTEREST IN COMMON ELEMENTS; COMMON EXPENSES</u> <u>AND COMMON SURPLUS; VOTING</u>	5
7. <u>ASSESSMENTS</u>	5
8. <u>EASEMENTS</u>	7
9. <u>ADMINISTRATION. CHANGES IN DOCUMENTS; POWER OF ATTORNEY</u>	8
10. <u>RESTRICTIONS</u>	9
11. <u>RIGHT OF ACCESS</u>	11
12. <u>PROVISIONS APPLICABLE TO AND RIGHTS RESERVED BY GRANTOR</u>	11
13. <u>NO PARTITION OR COMBINATION OF UNITS</u>	12
14. <u>TERMINATION OF CONDOMINIUM</u>	12
15. <u>INSURANCE</u>	12
16. <u>DAMAGE OR DESTRUCTION</u>	14
17. <u>PROVISIONS FOR THE BENEFIT OF GRANTOR'S LENDER AND THE INSTITUTIONAL LENDERS</u>	14
18. <u>AMENDMENT OF MASTER DEED</u>	14
19. <u>DEFAULTS BY UNIT OWNERS</u>	15
20. <u>CAPTIONS</u>	15
21. <u>COVENANTS RUNNING WITH LAND</u>	15
22. <u>RATIFICATION. CONFIRMATION AND APPROVAL BY UNIT OWNERS</u>	15
23. <u>UNIT DEEDS</u>	15
24. <u>WORKING CAPITAL ACCOUNT</u>	15

TABLE OF CONTENTS
(continued)
MASTER DEED
FOR
HIGH BAR HARBOR YACHT CLUB CONDOMINIUM

	<u>PAGE</u>
25. <u>NO WARRANTY</u>	16
26. <u>INVALIDITY</u>	16
27. <u>WAIVER</u>	16
28. <u>CONFLICT</u>	16
29. <u>GENDER</u>	16
30. <u>RULE AGAINST PERPETUITIES</u>	16
31. <u>BINDING EFFECT</u>	16
32. <u>EXHIBITS</u>	16

EXHIBITS

- Exhibit "A" - Metes and bounds description of the Property
- Exhibit "B" - Survey of the Property
- Exhibit "C" - Layout plan of the in-water improvements
- Exhibit "C1" - Layout plan of a 35 foot Unit.
- Exhibit "C2" - Layout plan of a 40 foot Unit.
- Exhibit "C3" - Layout plan of a 45 foot Unit.
- Exhibit "C4" - Layout plan of a 50 foot Unit.
- Exhibit "C5" - Layout plan of a 60 foot Unit.
- Exhibit "D" - Layout plan of the Facilities
- Exhibit "E" - Articles of Incorporation of High Bar Harbor Yacht Club Condominium Association, Inc.
- Exhibit "F" - By-Laws of High Bar Harbor Yacht Club Condominium Association, Inc.
- Exhibit "G" - Rules and Regulations of High Bar Harbor Yacht Club Condominium Association, Inc.
- Exhibit "H" - Form Dockage Agreement for lease of Units at High Bar Harbor Yacht Club Condominium.
- Exhibit "I" - Percentage of interest in Common Elements.

MASTER DEED

FOR

HIGH BAR HARBOR YACHT CLUB CONDOMINIUM

THIS MASTER DEED, made this 8th day of November, 1989, by HIGH BAR HARBOR MARINE DEVELOPMENT COMPANY, INC., a New Jersey corporation, having an office at 200 Sunset Boulevard, High Bar Harbor, Long Beach Township, New Jersey 08006, hereinafter referred to as the "Grantor."

WHEREAS, Grantor is the owner of the fee simple title, including a riparian grant from the State of New Jersey, to those lands and premises described in Exhibit "A" and as shown on Exhibit "B", both attached hereto and made a part hereof, which lands, premises and riparian grant are hereinafter collectively referred to as the "Property," and

WHEREAS, Grantor intends to construct or has constructed condominium marina slip units, hereinafter referred to as "Units," together with certain roads, driveways and other improvements, respectively, as more particularly shown on Exhibits "B", "C", "C1", "C2", "C3", "C4", "C5" and "D"; and

WHEREAS, it is the intention of the Grantor to establish the form of ownership of the Property as a condominium pursuant to the provisions of the New Jersey Condominium Act N.J.S.A. 46:8B-1 et seq. (the "Condominium Act"); and

WHEREAS, the Grantor has established High Bar Harbor Yacht Club Condominium Association, Inc., hereinafter referred to as the "Association," a New Jersey non-profit corporation, for the administration, operation and management of High Bar Harbor Yacht Club Condominium, and the improvements intended for the common use and enjoyment of the owners of the Units.

THEREFORE, WITNESSETH:

1. ESTABLISHMENT OF CONDOMINIUM: The Grantor does hereby submit, declare and establish High Bar Harbor Yacht Club Condominium in accordance with the Condominium Act, N.J.S.A. 46:8B-1 et seq., for and on the Property.

2. DEFINITIONS: For the purposes of this Master Deed, the following terms shall have the following meanings unless the context in which the same is utilized clearly indicates otherwise:

(a) "ARTICLES OF INCORPORATION" shall mean the Articles of Incorporation of High Bar Harbor Yacht Club Condominium Association, Inc., attached hereto as Exhibit "E".

(b) "ASSOCIATION" shall mean High Bar Harbor Yacht Club Condominium Association, Inc., a New Jersey non-profit corporation, established for the administration, operation and management of the Condominium, and the improvements intended for the common use and enjoyment of the owners of the Units.

(c) "BOARD" shall mean the Board of Trustees of the Association.

(d) "BOAT" shall mean any and all manner of watergoing ship, vessel or watercraft, whether mechanically powered, manually powered or powered by sail, which is registered under the licensing laws of the State of New Jersey (but not licensed for carrying cargo or passengers for hire) and operated by its owners on a non-profit, non-commercial basis, or other boats for which the Association has given its prior written approval. The term Boat shall include all bowsprits, davits, platforms, booms and other appendages extending beyond the bow, sides or stern of the Boat.

(e) "BUDGET" shall mean the monies deemed necessary for the Common Expenses during any fiscal year as described in Paragraph 7(a) of this Master Deed.

(f) "BULKHEAD" shall mean the bulkhead in the Marina which may form a side enclosure of (but which is not part of) a Unit.

(g) "BY-LAWS" shall mean the By-Laws of High Bar Harbor Yacht Club Condominium Association, Inc., attached hereto as Exhibit "F", as same may be amended from time to time.

(h) "CAPITAL IMPROVEMENT ASSESSMENT" shall mean those assessments imposed upon Unit Owners as described in Paragraph 7(e) of this Master Deed.

(i) "COMMON ELEMENTS" shall have the same meaning as "common elements" pursuant to the Condominium Act, N.J.S.A. 46:8B-3(d), as further set forth in the provisions of this Master Deed.

(j) "COMMON EXPENSES" shall, subject to the provisions of this Master Deed, mean all those expenses defined by the Condominium Act, N.J.S.A. 46:8B-3(e), in addition to all expenses incurred by the Association, or its directors, officers, agents, or employees in the lawful performance of their respective duties.

(k) "CONDOMINIUM" shall mean:

(i) All the lands and Riparian Grant area comprising the Property;

(ii) All improvements now or hereinafter constructed in, upon, over or through the Property, whether or not shown on any Exhibit hereto; and

(iii) All rights, waters, privileges and appurtenances thereto belonging or appertaining to the Property.

(l) "CONDOMINIUM DOCUMENTS" shall mean this Master Deed, the Articles of Incorporation, the By-Laws, and the Rules and Regulations, as such now exist or as the same may be amended from time to time.

(m) "DEVELOPER" shall mean the Grantor, its successors and assigns, at all times in which the Grantor owns and holds any Unit for current sale in the ordinary course of business; provided, however, that to the extent Grantor owns any Units that are not offered for current sale in the ordinary course of its business, Grantor shall not be a Developer with respect to those Units; provided, further, that Grantor notifies the Association, in writing, of those Units, if any, which it is not holding for current sale in the ordinary course of business.

(n) "DOCKAGE AGREEMENT" shall mean the form of lease agreement to be used by all Unit Owners leasing their Units as set forth in Paragraph 10(e), in the form attached hereto as Exhibit "H", and as same may be amended from time to time.

- (o) "EMERGENCY ASSESSMENTS" shall mean those assessments imposed upon the Unit Owners as described in Paragraph 7(d) of this Master Deed.
- (p) "FACILITIES" shall mean those parts of the Common Elements comprising the upland improvements including, but not limited to, the clubhouse, the pool and decks.
- (q) "FINGER PIER" shall mean that element of the dockage system which may form a side enclosure of (but not part of) a Unit, designated as such on Exhibit "C".
- (r) "GRANTOR'S LENDER" shall mean the Institutional Lender which is the record owner of a mortgage loan which encumbers any Unit held by Grantor.
- (s) "INSTITUTIONAL LENDER" shall mean the Grantor, any bank, mortgage banker, savings and loan association or other financial institution or pension fund, which is the record owner of any mortgage loan which encumbers any Unit.
- (t) "LIMITED COMMON ELEMENTS" shall mean those parts of the water area, Piers, Finger Piers, pilings, power posts serving the Units; utility connections serving the Units and cleats which are for the use of one or more specified Units to the exclusion of the other Units.
- (u) "MARINA" shall mean the entire area known as the High Bar Harbor Yacht Club as described legally in Exhibit "A" and as shown on Exhibits "B", "C", "C1", "C2", "C3", "C4", "C5" and "D" and all improvements now or hereafter constructed in, upon, over or through the Property.
- (v) "MASTER DEED" shall mean this instrument together with all existing and future amendments or supplements hereto.
- (w) "OWNER OR UNIT OWNER" shall mean and refer to those persons or entities in whom or in which fee simple title to any Unit is vested as shown in the records of the Ocean County Clerk, including the Grantor with respect to those Units not held for current sale in the ordinary course of business, which Units have been designated as such by Grantor in a written notice to the Association, but shall not mean or refer to any Institutional Lender unless and until such mortgagee has acquired title to such Unit pursuant to foreclosure proceedings or any proceedings in lieu of foreclosure, nor shall the term "Owner" refer to any lessee or kin of an Owner.
- (x) "PIERS" shall mean those portions of the dockage system designated as such on Exhibit "C" which may form a side enclosure of (but not a part of) a Unit.
- (y) "RIPARIAN GRANT" shall mean that portion of a grant of riparian lands established by a conveyance from the State of New Jersey to Arnold Desiderio and recorded with the Clerk of Ocean County on April 9, 1955 in Deed Book 1634, Page 5 as further shown on Exhibit "B".
- (z) "RULES AND REGULATIONS" shall mean those rules and regulations of the Association attached hereto as Exhibit "G" and all future amendments or supplements thereto which may be promulgated by the Association.
- (aa) "SPECIAL ASSESSMENT" shall mean those assessments imposed upon the Unit Owners as described in Paragraph 7(c) of this Master Deed.

(bb) "UNIT" shall mean that part of the Condominium designated and intended for independent and exclusive use as a boat dock/slip by a designated Unit Owner, and shall be deemed to include a proportionate undivided interest in the Common Elements and in any Limited Common Elements appurtenant thereto as shown on Exhibit "C", as more specifically described in this Master Deed. Exhibits "C1", "C2", "C3", "C4", and "C5" more specifically describe the types of Units which may be constructed by Grantor.

(cc) "WALKWAY" shall mean that element of the dockage system designated as such on Exhibit "C" which may form a side enclosure of (but not part of) a Unit.

All definitions set forth in the Condominium Act, N.J.S.A. 46:8B-3 are incorporated herein by reference and the definitions set forth above shall be used in conjunction therewith.

3. GENERAL DESCRIPTION OF CONDOMINIUM: The Condominium will be comprised of the Units, the Common Elements and the Limited Common Elements which are on the Property as described in Exhibit "A", and as is further shown on Exhibits "B", "C", and "D". All of the Units are more particularly described in Exhibits "C1", "C2", "C3", "C4" and "C5" annexed hereto and made a part hereof.

4. DESCRIPTION OF UNITS: The dimensions of the Units within the Condominium are shown graphically and described on Exhibits "C1", "C2", "C3", "C4" and "C5." The location and description of the Bulkheads, Walkways, Piers and Finger Piers within the Condominium which serve as the Unit boundaries are shown graphically and described on Exhibit "C" as same may be amended from time to time as herein provided. Each Unit is intended to contain all space within the vertical planes intersecting its horizontal boundary lines as depicted on Exhibit "C" at sea level, extending from the center of the earth to the heavens. Each Unit also consists of a portion of the riparian rights described in this Master Deed, as such are located within its boundaries, as same may be prescribed and limited by the Riparian Grant.

5. DESCRIPTION OF COMMON ELEMENTS:

(a) All appurtenances, Facilities and other items which are not part of the Units hereinabove described, including the areas within the riparian grant which are not part of the Units, shall comprise the Common Elements as graphically shown on Exhibits "A", "B", "C" and "D". The Common Elements shall include, by way of description but not by way of limitation: the Bulkheads, Walkways, Piers, and Finger Piers; the Facilities; the ramps, flotation devices, pilings, supports, fire control systems, water and utilities systems, electrical and lighting systems serving the Units, Facilities, and all improvements to the Property; curbs, all private streets and walkways and parking facilities; shrubbery and lawn areas; sanitary and storm drain lines, utility lines, conduits pipes, wires and ducts; public connections and meter for electricity, telephone and water lines not owned by the public utility or other agencies providing such services; certain exterior lighting and other facilities necessary to the upkeep and safety of the Facilities and grounds; any easement or other right which may now or hereafter be granted for the benefit of the Unit Owners or others for maintenance or access to or use of the Common Elements or for any other purpose; and all tangible personal property required for the operation, maintenance and administration of the Condominium which may be owned by the Association.

(b) The Limited Common Elements shall include those parts of the Piers, Finger Piers, pilings, power posts serving the Units, utility connections serving the Units, cleats, and any other parts of the Common Elements which are for the use of one or more specified Units to the exclusion of other Units. Any Limited Common Element shall be for the exclusive use of the Units appurtenant to such Limited Common Element as noted on Exhibit "C".

6. INTEREST IN COMMON ELEMENTS; COMMON EXPENSES
AND COMMON SURPLUS; VOTING

(a) The undivided percentage interest of ownership in the Common Elements and the liability for Common Expenses for each Unit is computed by a fraction, the numerator being the linear footage of the Unit and the denominator being the total linear footage of all of Units as shown on Exhibit "I".

(b) Common Expenses shall mean any and all costs associated with maintaining and operating the Common Elements and Limited Common Elements including, but not limited to, routine repairs, replacements and reserves.

(c) There will be one (1) weighted vote in the Association for each Unit as exists in the Condominium from time to time, as set forth below. Each Unit Owner in good standing, including the Grantor with respect to those Units not held as Developer, shall be entitled to cast one (1) weighted vote in all matters for each Unit to which the Unit Owner holds title. The Grantor, with respect to any Units held as Developer, shall be entitled to vote in all matters except the election of certain Board members of the Association as provided in the By-Laws. If the Unit Owner is a partnership or a corporation, the voting rights of such Unit Owner shall be as set forth in the By-Laws. Each vote, including any vote by Grantor either as Developer or Unit Owner, shall be equal in weight to the percentage of interest in the Common Elements appurtenant to the Unit for which it is cast.

(d) There shall be no more than One Hundred Seventy-Five (175) Units in the Condominium. Any amendment to this Master Deed which would increase the number of Units above One Hundred Seventy-Five (175) is subject to governmental approval, as may be required.

7. ASSESSMENTS:

(a) It shall be an affirmative and perpetual obligation of the Association to fix annual Common Expense Assessments in an amount at least sufficient to maintain and operate the Common Elements and Limited Common Elements, including, but not limited to, routine repairs, replacements and reserves. A Budget specifying the amount of monies deemed necessary for Common Expenses during the initial fiscal year of the Association and the manner of expenditure thereof shall be determined by the Board in accordance with the By-Laws. Annual Budgets for each subsequent twelve (12) month fiscal period shall be proposed by the Board, and shall be subject to approval by the Unit Owners in accordance with the By-Laws.

(b) Annual Common Expense Assessments shall be payable in monthly or quarterly installments, as determined by the Board, due on the first day of each period. The Board shall cause to be prepared annually, at least thirty (30) days in advance of the due date of that year's first Common Expense installment, a list of the Units and the annual Common Expense Assessment applicable thereto, which list shall be kept in the office of the Association and shall be open to inspection, upon request of any Unit Owner. Written notice of the annual Common Expense Assessment shall be sent by mail or delivered to every Unit Owner. If the annual Common Expense Assessment is not made as required, the Common Expense Assessment shall be presumed to have been made in the amount of the prior year's Common Expense Assessment, and installments of such annual Common Expense Assessments shall be due upon each installment payment date until a new Common Expense Assessment is made.

(c) The Board may levy in any assessment year, a Special Assessment for the purpose of defraying, in whole or in part, the cost of any unforeseen operating expenses, or

unexpected repair or replacement upon or to the Common Elements not taken into account in the Budget and not determined by the Board to constitute an emergency. If, during any assessment year in which the Grantor no longer holds any Units as Developer, the Special Assessments exceed, in the aggregate, the sum of Twenty Thousand (\$20,000.00) Dollars, the excess over Twenty Thousand (\$20,000.00) Dollars shall receive the assent of fifty (50%) percent of all votes eligible to be cast and present at a special meeting duly called for this purpose.

(d) In the event the annual Common Expense Assessment proves to be insufficient for an emergency, the Board may impose an Emergency Assessment. The determination of an Emergency Assessment shall be in the sole discretion of the Board.

(e) In addition to the aforementioned annual Common Expense Assessment, Special Assessment and Emergency Assessment, the Board may levy a Capital Improvement Assessment for the purpose of acquiring or constructing a new capital improvement not taken into account in the Budget. If, during any assessment year, Capital Improvement Assessments exceed, in the aggregate, the sum of Ten Thousand (\$10,000.00) Dollars, the excess over Ten Thousand (\$10,000.00) Dollars shall receive the assent of fifty (50%) percent of all votes eligible to be cast and present at a special meeting duly called for this purpose.

(f) Notwithstanding anything herein to the contrary, the Developer shall not be obligated to pay any Capital Improvement Assessments with respect to those Units held for current sale in the ordinary course of business unless it gives its prior written consent.

(g) Every Unit Owner, by acceptance of a deed or other conveyance of a Unit, whether or not it should be so expressed in any such deed or other such conveyance, shall be deemed to covenant and agree to pay to the Association his share of such sums, based on his undivided percentage interest in the Common Elements by way of annual Common Expense, Special, Emergency or Capital Improvement Assessments, as are herein or in the By-Laws of the Association more particularly described.

(h) If, due to the negligent act or negligent omission to act or willful act of a Unit Owner, a member of his family, or a guest or an invitee of a Unit Owner or user (whether authorized or unauthorized by the Unit Owner), damage shall be caused to the Common Elements, Limited Common Elements, or to a Unit owned by others, then such Unit Owner shall pay for such damage and be liable for any damages, liability, cost and expense, including attorneys' fees, caused by or arising out of such circumstances.

(i) No Unit Owner may waive or otherwise avoid liability for Common Expense, Special, Emergency or Capital Improvement Assessments by non-use of the Unit, the Common Elements or the Limited Common Elements. Each such Assessment shall be a continuing lien upon the Unit against which it was made, in accordance with the Condominium Act, until paid, and shall also be the obligation of the Owner of such Unit at the time when the Assessment fell due, together with all interest and late charges thereon and cost of collection thereof (including all reasonable attorney's fees). Any lien hereunder shall be subordinate to municipal taxes and any mortgage lien encumbering a Unit held by an Institutional Lender.

(j) Notwithstanding anything contained herein to the contrary, the Developer, or the Grantor's Lender in the event it owns any Unit previously owned by Developer as a result of the exercise of remedies provided in the loan documents evidencing the loan by Grantor's Lender to Developer, shall not be obligated to pay any Common Expense Assessments with respect to those Units held as Developer unless there is a common deficit (i.e., the Common Expenses exceed the Common Expense Assessments). In such case, the Developer shall only be required to make up the deficit. If, however, the deficit exceeds an amount equal

to the per Unit Common Expense Assessment multiplied by the number of Units held by the Developer for current sale in the ordinary course of business, the Developer shall only be obligated to pay the per Unit Common Expense Assessment; the excess shall be a Special Assessment to be shared by all Unit Owners, including the Developer.

8. EASEMENTS: Every Unit Owner, his successors and assigns, shall have the following perpetual easements with respect to the Property:

(a) A non-exclusive easement for ingress and egress through the Common Elements in accordance with the terms of the Condominium Documents.

(b) A non-exclusive easement to use the Common Elements, including the Facilities, subject to the right of the Association to promulgate rules and regulations and restrictions covering their use.

(c) A non-exclusive easement through Units owned by others, as necessary, for maintenance, repair and replacement of his Unit and Boat. Use of this easement, however, shall be limited in duration to accomplish the foregoing, shall not materially interfere with the use and enjoyment of the Units of others and shall be limited to reasonable hours, with prior notice to the affected Unit Owners, if occupied, except that access may be had at any time in case of emergency.

Grantor, its successors and assigns, shall have the following easements with respect to the Condominium:

(a) Blanket and non-exclusive easement in, upon, through, under and across the Common Elements for ingress and egress to and from all Units and the Common Elements and for the purpose of construction, installation, maintenance, and repair of the Units and Condominium and appurtenances thereto, as well as for purpose of selling, leasing and marketing Units, and the utilization of a sales area for such purposes so long as Grantor is engaged in the development, sale and/or lease of the Units and the Condominium.

(b) A blanket and non-exclusive easement and right to enter into, upon, over or under any Unit as may be reasonably necessary for the Grantor or its agents to construct, install, maintain, repair and service Units as well as sell, lease and market Units, provided that requests for entry to Units owned by others are made in advance to the affected Unit Owners, if occupied, who shall cooperate with Grantor, its successors, assigns and agents. In case of an emergency, such right of entry shall be immediate whether or not the Unit Owner is present at that time.

The Property and Condominium shall be subject to the following easements:

(a) The Association shall have a blanket perpetual and non-exclusive easement through the Units and Common Elements for the existence, continuance, maintenance, repair and replacement, including dredging, of the Units, Common Elements or improvements thereon. The use of the easements, however, for access to the Units, if occupied, shall be limited to reasonable hours, with notice to the affected Unit Owner, if the Unit is occupied, except that access may be had at any time in the case of emergency whether or not the Unit Owner is present.

(b) A blanket, perpetual and non-exclusive easement in, upon, through, over, under and across the Common Elements and Units for the purpose of installation, maintenance, repair and replacement of all sewer, water, power and telephone lines, pipes, mains, conduits, wires, poles, transformers and any and all other equipment or machinery necessary

or incidental to the proper functioning of any utility systems serving the Property, provided such easement does not materially interfere with any Unit Owner's enjoyment of his Unit, which easement shall be for the benefit of any governmental agency or utility company or other entity, including the Association, which requires the same for the above purposes.

(c) A blanket, perpetual and non-exclusive easement of unobstructed ingress and egress in, upon, over, under, across and through the Common Elements and Units to the Township of Long Beach, the County of Ocean, the State of New Jersey, and the United States of America (but not the public in general except as set forth in Paragraph 8(d)) for the purpose of maintaining the safety, health, welfare, and police and fire protection of the citizens of said township, including the Unit Owners of the Condominium.

(d) A perpetual and non-exclusive five (5) foot pedestrian easement for public access to the bay as shown on Exhibit "C".

(e) A perpetual and non-exclusive easement to Grantor's Lender or any Institutional Lender, its officers, agents, and employees to enter any Unit and the Common Elements which its mortgage has encumbered to inspect the condition and repair thereof. Use of this easement shall be only during reasonable hours, with prior notice to and with the prior permission of the Association.

All easements and rights described in this Article 8 and mentioned herein shall be deemed to be easements appurtenant to and running with the Property and the Condominium and shall be in full force and effect for the life of this Master Deed, and at all times shall inure to the benefit of and be binding upon the Grantor, its successors and assigns, the Association and any Unit Owner, purchasers, mortgagees, tenants, and any other persons having an interest in the Condominium and any Unit or portion thereof.

9. ADMINISTRATION, CHANGES IN DOCUMENTS; POWER OF ATTORNEY:

(a) The administration of the Common Elements of the Condominium shall be by the Association in accordance with the provisions of the Condominium Documents and the Condominium Act, and any amendments or supplements to the foregoing adopted in accordance with the terms thereof or required by any regulatory governmental agency.

(b) Upon acceptance of the deed to a Unit, each Unit Owner shall automatically become a member of the Association and shall be a member so long as legal title is held to the Unit, subject to all the provisions of the Condominium Documents and the Condominium Act.

(c) By acceptance of a deed to a Unit or by acceptance of any other legal or equitable interest in the Condominium, each and every contract purchaser, Unit Owner, occupant or holder of any mortgage or lien does automatically and irrevocably name, constitute, and appoint and confirm Grantor, its successors and assigns, as attorney-in-fact for the purpose of executing such amendments or supplements to the Condominium Documents or other instruments necessary to effect the provisions as set forth in Paragraphs 9(a) or 12(b) or otherwise; provided, however, that no such amendment or supplement shall result in a material physical modification of a Unit which Grantor has sold, without the prior written consent of the affected Unit Owner and any Institutional Lender encumbering such Unit, or adversely affect the priority or validity of the lien of the mortgage held by Grantor's Lender or a purchase money lien on a Unit, without the prior written consent of the Grantor's Lender or affected Institutional Lender, respectively.

The power of attorney aforesaid is expressly declared and acknowledged to be coupled with an interest and to run with the title to any and all Units and be binding upon

the heirs, personal representatives, successors and assigns of any Owners of the Units and shall not expire until such time that Grantor owns no Units as Developer.

10. RESTRICTIONS: The following restrictions are for the benefit of the entire Condominium. The restrictions in subparagraphs (a), (b), (c), (d), (e), (f) and (g) shall not be modified, changed or altered without the prior written consent of the New Jersey Department of Environmental Protection or other applicable governmental agency, and the consent of the Grantor as long as any Units are held by Grantor as Developer. No restrictions may be modified, changed or altered unless in accordance with Article 18 hereof.

(a) The Condominium Property shall remain a water-dependent use in perpetuity.

(b) Fish shall be cleaned only in areas designated by the Association and shall not, under any circumstances, be cleaned in the dock areas.

(c) No fuel or fuel services will be offered at the Condominium.

(d) Boats may not discharge household sewage, trash, petroleum products or other waste overboard into the Marina area, bay or sea. All portable toilets and holding tanks are to be emptied at approved pumping stations only.

(e) No Unit may be leased or permitted to be used by any person other than the Unit Owner unless the Unit Owner shall first deliver a completed and executed Dockage Agreement, together with any other written instrument, to the Board at least ten (10) days prior to the commencement of the term of said agreement or period of use, as the case may be, for the Board's prior written approval. The Dockage Agreement shall be on a form provided and in content approved by the Board for use at the Marina, and the Board may charge the Unit Owner a reasonable fee for its review and approval of said Dockage Agreement and any other written instrument. Any lease or use of a Unit by a person other than the Unit Owner without the prior execution, delivery and approval of the Dockage Agreement as provided herein shall be terminable by the Association at its option, and the Association shall have all rights and remedies against the Unit Owner and proposed lessee or user at law, in equity, or both, together with the right to collect attorneys' fees and costs, with respect to any lease or use of a Unit in violation of this paragraph.

(f) Unit Owners and all lessees and users of Units shall comply with the restrictions, Rules and Regulations of the Association promulgated from time to time, and with the terms and provisions of the Dockage Agreement.

(g) No Unit Owner may restrict the leasing or sale of his Unit from availability to the general public.

(h) No Unit may be leased or rented for a period of less than one (1) week or for transient purposes, and during such rental period, the Unit shall be used for only one (1) Boat to be registered with the Association prior to the commencement of the rental period.

(i) In the event a tenant or user of a Unit or the Unit Owner fails to comply with the provisions of this Master Deed, the By-Laws, Rules and Regulations or Dockage Agreement, then, in addition to all other remedies which it may have, the Association shall notify the Unit Owner of such violation(s) and demand that the same be remedied through the Unit Owner's efforts within fifteen (15) days after such notice or such lesser time set forth in the notice in the event of a risk of hazard or to safety, or of potential damage to the Condominium. If such condition is not remedied within said fifteen (15) day or lesser

period, then the Unit Owner shall, within five (5) days thereafter, or immediately if an emergency, at his own cost and expense, institute and diligently prosecute an eviction action against the tenant or user on account of such violation(s). Such action shall not be compromised or settled without the prior written consent of the Association. In the event the Unit Owner fails to fulfill the foregoing obligation, then the Association shall have the right, but not the duty, to institute and prosecute such action. The Unit Owners shall solely bear all costs and expenses, including all legal fees, incurred on by the Association therefor. Said costs and expenses shall be deemed to constitute a lien on the particular Unit involved, and collection thereof may be enforced by the Association in the same manner as it is entitled to enforce collection of Assessments under the Condominium Act and By-Laws. By acceptance of a deed to any Unit, each and every Unit Owner does thereby automatically and irrevocably name constitute, appoint and confirm the Association as his attorney-in-fact for the purposes described in this Paragraph 10(i).

(j) Anything herein to the contrary notwithstanding, the provisions of Paragraphs 10(e), 10(h), 10(i) and 10(l) shall not apply to the Grantor. The Grantor reserves the right at any time and from time to time to rent or lease all or any part of the Units owned by Grantor. All such leases made by Grantor shall be upon terms and conditions satisfactory to Grantor and shall not be subject to the approval of the Association or any other Unit Owner.

(k) Subject to the provisions of the By-Laws, either the Unit Owner or his lessee, as an Associate Member defined in the By-Laws, but not both, shall be permitted to use the Facilities during the period in which his Unit is leased.

(l) Rentals or resales of Units which are to be transacted through a third party (i.e. other than private transactions) shall be conducted through the Association as follows:

(i) For a period of up to two (2) years from the recording date of this Master Deed or such earlier date as may be determined by the Board after a majority of the Units are no longer held by Grantor as Developer, the Association shall use the services of a management company designated by Grantor for the rental and resale of Units and if, prior to said date, the management company procures a lessee or buyer for a Unit Owner, the Unit Owner shall pay a fee to said management company for its services, which fee shall not exceed that which is standard for similar services in the area. The obligation of the Unit Owner to use said management company shall extend for a period of ninety (90) days from the date the Unit Owner notifies the Association of his desire to lease a Unit, and one hundred (120) days from the date the Unit Owner notifies the Association of his desire to sell a Unit, after which, if the management company has not procured a lessee or buyer, as the case may be, the Unit Owner may use any third party for the lease or resale of his Unit.

(ii) Subsequent to said date, the Association may either conduct said transactions itself or through the management company which may then be under contract with the Association, under such terms as may be established by the Association at said time for such transactions.

(m) Nothing shall be done in any Unit, or on or in the Common Elements or Limited Common Elements, which will impair the structural integrity of the Condominium improvements or cause any damage to other boats or utility systems serving the Condominium.

(n) Each Unit is restricted to marine mooring occupancy for a single non-commercial Boat, or other Boat for which the Association has given its prior written approval. All Boats shall be operational, and capable of navigation. All Boats shall be

operated, equipped and used legally pursuant to all applicable federal, state and township laws. Notwithstanding the foregoing, until all Units are conveyed, Grantor may moor commercial Boats at the Condominium for purposes of marketing the sale or lease of the Units.

(o) Unit Owners shall moor their Boats within the legal boundaries of the Unit and Boats shall not be permitted to overhang or extend beyond the boundaries of the Unit shown graphically on Exhibit "C".

(p) All Boats shall be equipped with safety equipment required by Coast Guard, federal, state and local laws or regulations and shall comply with all licensing and registration requirements.

(q) Every Boat in every Unit shall be maintained in a good state of preservation, seaworthiness and cleanliness.

(r) Each Unit Owner shall supply the Association with such information regarding the Boat to be moored in the Unit as the Association shall require, and the Association shall have the right to approve or reject said Boat based on such information, and the appropriateness of the type and size of Boat in relation to the Unit size and location within the Marina for the sole purpose of minimizing any risk of hazard or to safety, or of potential damage to the Condominium. The Association's approval is required for each and every Boat to be moored in the Unit and the prior approval of one Boat to be moored in a Unit shall not exempt such Unit Owner from obtaining approval for any subsequent Boat to be moored in the Unit.

(s) The Association shall have the power to make such Rules and Regulations as may be necessary to carry out the intent of the restrictions in this Article and the Condominium Documents. The Association shall have the right to bring lawsuits to enforce the Rules and Regulations and the right to levy fines for violations in accordance with the By-Laws. Any fines so levied shall be considered a Common Expense to be levied against a particular Unit Owner involved and collection may be enforced by the Association in the same manner as it is entitled to enforce collection of Assessments. The Rules and Regulations can only be amended by the Unit Owners by the assent of a majority of all votes eligible to be cast and present at a regular or special meeting duly called for this purpose.

11. RIGHT OF ACCESS: Each Unit Owner shall grant a right of access to his Unit and any Boat moored at his Unit to the Association, its employees and agents, for the purpose of making inspections and repairs to any condition originating in his Unit or Boat located in his Unit and affecting another Unit, Common Element or Boat, or of performing necessary installation, alterations or repairs to the Condominium, of dredging to maintain the desired depth or to determine compliance with the Rules and Regulations and Condominium Documents. Any such access and entry shall be done by request at reasonable times if the Unit is occupied. In the case of an emergency, such right of entry shall be immediate whether or not the Unit Owner is present at the time.

12. PROVISIONS APPLICABLE TO AND RIGHTS RESERVED BY GRANTOR:

(a) Until the conveyance of title to the first Unit, Grantor shall be solely responsible for all Common Expenses for Units actually constructed. Following that first conveyance, Owners of the Units to whom title shall have been conveyed shall be responsible for their share of the Common Expenses as set forth in Article 6. Notwithstanding any other provisions herein contained, Grantor shall only be responsible and assessed for Common Expenses for Units that are fully and finally constructed and useable, subject to the limitations set forth in Paragraph 7(j) above.

(b) Notwithstanding any other provisions herein contained, for so long as the Grantor continues to own any of the Units, the following provisions shall be deemed to be in full force and effect:

(i) The Grantor reserves the unrestricted right to sell or lease any Units which it continues to own after recording or filing of the Condominium Documents.

(ii) Grantor reserves the right to change the Unit type or arrangement of Units and to alter boundaries between Units, so long as the Grantor owns the Units so changed or altered. Subject to Paragraph 6(d), and as provided on Exhibit "C", Grantor may increase or decrease the number of Units or alter the boundaries of the Common Elements so long as the Condominium Documents are amended pursuant to Paragraph 9(c) and Article 18. If Grantor shall make any changes to the Units, such changes shall be reflected by an amendment to the Condominium Documents.

(c) Notwithstanding anything to the contrary in the Condominium Documents, the Grantor hereby reserves for itself, its successors and assigns, for as long as it owns one (1) or more Units in the Condominium, the right to sell, lease or mortgage any unsold Units within the Condominium without the approval of the Association.

(d) Notwithstanding any provision to the contrary in the Master Deed, By-Laws or other Condominium Documents, no amendment shall be made to the Condominium Documents that shall impair or adversely affect the rights of the Grantor or cause the Grantor to suffer any financial, legal or other detriment, including but not limited to any direct or indirect interference with Grantor's ability to sell or lease the Units.

13. NO PARTITION OR COMBINATION OF UNITS: Subject to the provisions of the Condominium Documents and the Condominium Act, the Common Elements shall remain undivided and no Unit Owner shall bring any action for partition, division or combination thereof. In addition, the undivided interest in the Common Elements shall not be separate from any Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

14. TERMINATION OF CONDOMINIUM: The Condominium may be terminated only by a Deed of Revocation executed by at least eighty (80%) percent of the votes eligible to be cast, including votes of the Grantor with respect to those Units not held by Developer for current sale in the ordinary course of business; provided, however, to the extent Developer owns any Units for current sale in the ordinary course of business, the written approval of Grantor is required to terminate the Condominium.

15. INSURANCE:

(a) The Association shall obtain a master policy of insurance which shall provide that loss thereunder shall be paid to the Association as insurance trustee under this Master Deed. Under the said Master Policy, a certificate of insurance shall be issued which indicates on its face that it is a part of such master policy of insurance covering the Common Elements and the Units' respective percentage interests in the Common Elements. A certificate of insurance with the proper mortgagee endorsements, if applicable, shall be issued to each Unit Owner and the original certificate of insurance thereof shall be delivered to the mortgagee, if there is one, or retained by the Unit Owner if there is no mortgagee. The certificate of insurance shall show the relative amount of insurance covering the Unit's interest in the Common Elements of the Condominium Property and shall provide

that the value of a Unit or Units shall not affect the valuation, for the purposes of this insurance, of the Facilities and other improvements upon the Property.

The original master policy of insurance shall be deposited with the Association as insurance trustee, and any proceeds thereof will be held in accordance with the terms hereof.

(b) The Condominium Property, including the Common Elements shall be covered by the following, in appropriate limits determined by the Association:

MULTI-PERIL BROAD FORM INSURANCE, which affords protection equal to the full replacement value of the Facilities and Common Elements (exclusive of foundations, footings and infrastructure improvements of a permanent nature), without deduction for depreciation, against loss or damage by fire, lightning, extended coverage and other perils, with coverage for the payment of common expenses with respect to damaged Units during the period of reconstruction. The policy shall be an all risk form of policy, insuring against vandalism, malicious mischief, windstorm and other perils.

PREMISES LIABILITY INSURANCE against claims for bodily injury, death or property damage.

FLOOD INSURANCE, as provided by the National Flood Insurance Association in the maximum amount available through the National Flood Insurance Association.

WORKMEN'S COMPENSATION INSURANCE to meet the requirements of law.

TRUSTEES AND OFFICERS LIABILITY INSURANCE covering the officers and trustees of the Association.

COMPREHENSIVE CRIME INSURANCE to cover employee dishonesty and monies and security for both on and off premises.

MARINE OPERATOR'S LEGAL LIABILITY INSURANCE naming the management company employed by the Association, if applicable, as additional insured.

(c) An individual Unit Owner's policy shall be obtained at the Unit Owner's sole expense covering his personal property in the Unit, including his Boat docked in the Unit, and for his personal liability, and a Certificate shall be provided to the Association naming the Association as an additional insured.

(d) All policies of casualty or physical damage insurance shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all insureds, including all mortgagees of the Units, and all holders of certificates of such insurance, and shall provide for a waiver of subrogation against the Association or other Unit Owners. Any costs associated with issuing a certificate of insurance to the Association with respect to any Unit or for attaining a waiver of subrogation shall be borne by the Unit Owner.

(e) Premiums for insurance policies purchased by the Association shall be paid by it and charged as Common Expenses.

(f) All proceeds payable by insurance purchased by the Association as hereinabove set forth, shall be paid to it. The Association shall act as the insurance trustee and have no liability or responsibility other than as set forth herein provided it acts in good faith as said 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, including the repair and restoration of the damage.

(g) Each Unit Owner shall be deemed to have delegated to the Association the right to adjust with the insurance company all losses under policies purchased by the Association.

16. DAMAGE OR DESTRUCTION:

Subject to the terms and provisions of the loan documents evidencing the loan by Grantor's Lender to Grantor, damage to or destruction of all or any part of the improvements on the Condominium Property, including a Common Element, covered by insurance maintained by the Association, shall be repaired and restored by the Association using the proceeds of any such insurance. Any deficiency in the insurance proceeds or any damage not covered by insurance shall be borne by the Association and any excess shall be considered income to the Association.

17. PROVISIONS FOR THE BENEFIT OF GRANTOR'S LENDER AND THE INSTITUTIONAL LENDERS: Notwithstanding anything to the contrary in the Condominium Documents, the following provisions shall apply to Grantor's Lender and each Institutional Lender:

(a) Grantor's Lender and each Institutional Lender, in the event of substantial damage to or destruction of the Common Elements affecting the Unit encumbered by a lien in favor of said Lender, is entitled to timely written notice of any such damage or destruction;

(b) Grantor's Lender and each Institutional Lender, in the event that any Unit encumbered by a lien in favor of said Lender 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. The distribution of the proceeds of any award or settlement shall be to the Association for the Common Elements and to Grantor or the Grantor's Lender, or a Unit Owner or the Institutional Lender, for the Unit, in accordance with the Grantor's or Owner's loan documents; and

(c) If Grantor's Lender or an Institutional Lender obtains title to a Unit as a result of foreclosure of the mortgage or by deed in lieu of foreclosure, then said Lender, and its successors and assigns, are not liable for the part of Common Expenses or other assessments by the Association pertaining to such Unit prior to the acquisition of title as a result of the foreclosure. Such unpaid part of Common Expenses or other Assessments shall be deemed to be Common Expenses collectible from all of the remaining Unit Owners including such acquirer, its successors and assigns.

(d) Without the prior written consent of Grantor's Lender and each Institutional Lender, no abandonment or termination of the Condominium may occur 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 or eminent domain, or by termination pursuant to Article 14.

18. AMENDMENT OF MASTER DEED: This Master Deed may be amended by a vote of at least seventy-five (75%) percent of all votes present at a meeting duly held for such purpose subject to the provisions set forth in Article 12. An amendment can take place at any

meeting of the Association duly held in accordance with the provisions of the By-Laws of the Association. Notwithstanding any provision to the contrary, no amendment to the Master Deed may be made that shall impair or adversely affect the rights of Grantor, cause Grantor to suffer any financial, legal or other detriment including, but not limited to, direct or indirect interference with Grantor's ability to sell or lease Units, nor shall any amendment restrict, limit or terminate any of the easements provided in Article 8 or restrictions (a) through (g) of Article 10. A copy of each amendment or amended instrument shall be certified by the President and Secretary as having been duly approved by the Association and it shall be effective when duly recorded in the public registry of Ocean County. No amendment shall be effective until so recorded. Copies of each amendment shall be sent to each Unit Owner and each holder of a mortgage lien on a Unit by regular mail within one (1) week of recording, but the mailing thereof shall not constitute a condition precedent to the effectiveness of such amendment.

19. DEFAULTS BY UNIT OWNERS: In the event a Unit Owner fails to comply with the provisions of the Condominium Documents, then, in addition to all other remedies which it may have, the Association shall notify the Unit Owner of such violation(s) and demand that the same be remedied by the Unit Owner within fifteen (15) days after such notice or such lesser time set forth in the notice in the event of a risk of hazard or to safety, or of potential damage to the Condominium. The Association shall have all rights pursuant to the Condominium Act or in law or equity to enforce the provisions thereof.

20. CAPTIONS: Captions used in the 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.

21. COVENANTS RUNNING WITH LAND: All provisions of the Master Deed shall be construed to be covenants running with the land and with every part thereof and interest therein, including but not limited to every Unit and appurtenances and Common Elements thereto. Every Unit Owner and his heirs, executors, administrators, successors and assigns, shall be bound by all the provisions of the Master Deed, By-Laws and Articles of Incorporation, as may be amended.

22. RATIFICATION, CONFIRMATION AND APPROVAL BY UNIT OWNERS: Unit Owners acknowledge and understand that some or all of the officers, directors, members or employees of the Association and the Grantor may be identical, and notwithstanding the fact that the Grantor or its nominees have heretofore or may hereafter enter into agreements with the Association or with third parties, the Association and its members, from time to time, will be obligated to abide by and comply with the terms and conditions thereof. The purchase of a Unit and the acceptance of the deed therefor by any party, shall constitute the ratification, confirmation and approval by such purchaser, his heirs, legal representatives, successors and assigns, of the propriety and legality of said agreements or any other agreements authorized and permitted by the Condominium Act or any of the Condominium Documents.

23. UNIT DEEDS: Any transfer of a Unit shall include all appurtenances thereto whether or not specifically described.

24. WORKING CAPITAL ACCOUNT: In addition to any and all payments required by the provisions of the Condominium Documents, a new Unit Owner acquiring a Unit from Grantor, its successors or assigns, is required to make a non-refundable payment to the Association equalling two (2) months' estimated Common Expense maintenance to be used for the initial working capital of the Condominium Association.

25. NO WARRANTY: The Grantor hereby specifically disclaims any intent to have made any warranty or representation, either by Grantor, its employers or agents, in connection with the Condominium Property or Condominium Documents, and no person shall rely upon any warranty or representation not specifically made herein or therein.

26. INVALIDITY: The invalidity of any provisions of this Master Deed, the Articles of Incorporation or By-Laws of the Association shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Master Deed, By-Laws or Articles of Incorporation, which shall continue in full force as if such invalid provision had never been included therein.

27. WAIVER: No provision contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

28. CONFLICT: Notwithstanding anything to the contrary herein, if any provision of this instrument is in conflict with or in contradiction of the plans of the Property or description of the Units, then the requirements of this Master Deed shall be deemed controlling.

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

30. RULE AGAINST PERPETUITIES: Each provision of this Master Deed, and the By-Laws attached hereto as Exhibit "F", and the Articles of Incorporation attached hereto as Exhibit "E", shall be deemed to remain in effect until the death of the last survivor of the now living grandchildren of George Bush, President of the United States, plus twenty-one (21) years thereafter.

31. BINDING EFFECT: This Master Deed shall bind and inure to the benefit of the Grantor and any Unit Owner, their heirs, legal representatives, successors or assigns.

32. EXHIBITS:

- | | | | |
|-----|--------------|---|---|
| (a) | Exhibit "A" | - | Metes and bounds description of the Property. |
| (b) | Exhibit "B" | - | Survey of the Property. |
| (c) | Exhibit "C" | - | Layout plan of the in-water improvements. |
| (d) | Exhibit "C1" | - | Layout plan of a 35 foot Unit. |
| (e) | Exhibit "C2" | - | Layout plan of a 40 foot Unit. |
| (f) | Exhibit "C3" | - | Layout plan of a 45 foot Unit. |
| (g) | Exhibit "C4" | - | Layout plan of a 50 foot Unit. |
| (h) | Exhibit "C5" | - | Layout plan of a 60 foot Unit. |
| (i) | Exhibit "D" | - | Layout plan of the Facilities.. |

- (j) Exhibit "E" - Articles of Incorporation of the High Bar Harbor Yacht Club Condominium Association, Inc.
- (k) Exhibit "F" - By-Laws of High Bar Harbor Yacht Club Condominium Association, Inc.
- (l) Exhibit "G" - Rules and Regulations of the High Bar Harbor Yacht Club Condominium Association, Inc.
- (m) Exhibit "H" - Form Dockage Agreement for lease of Units at High Bar Harbor Yacht Club Condominium Association, Inc.
- (n) Exhibit "I" - Percentage interest in Common Elements.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed the day and year first above written.

(CORPORATE SEAL)

ATTEST:

Anne Neducsin, Secretary

HIGH BAR HARBOR MARINE DEVELOPMENT
COMPANY, INC., a New Jersey Corporation

BY: Ronald S. Gross (SEAL)
President

STATE OF NEW JERSEY:

SS

COUNTY OF OCEAN :

BE IT REMEMBERED, that on this 8th day of November, in the year one thousand nine hundred and eighty-nine, before me, the subscriber, personally appeared Ronald S. Gross and Anne Neducsin, who I am satisfied are the persons who signed the within instrument as President and Secretary of High Bar Harbor Marine Development Company, Inc., the corporation named therein, and they acknowledged that they signed, sealed with the corporation seal and delivered the same as such officers aforesaid, and that the within instrument is the voluntary act and deed of such corporation, made by virtue of a Resolution of its Board of Trustees.

Amy H. Besser
~~Notary Public of New Jersey~~

An Attorney of Law for the
State of New Jersey
AMY H. BESSER

PREPARED BY:

Kenneth D. Wolfe, Esquire
Cooper Perskie April Niedelman
Wagenheim & Levenson, P.A.
1125 Atlantic Avenue
Atlantic City, NJ 08401
(609) 344-3161

DESCRIPTION OF
HIGH BAR HARBOR MARINA CONDOMINIUM
PART OF LOT 3.01, BLOCK 25.12
LONG BEACH TOWNSHIP, OCEAN COUNTY, NEW JERSEY

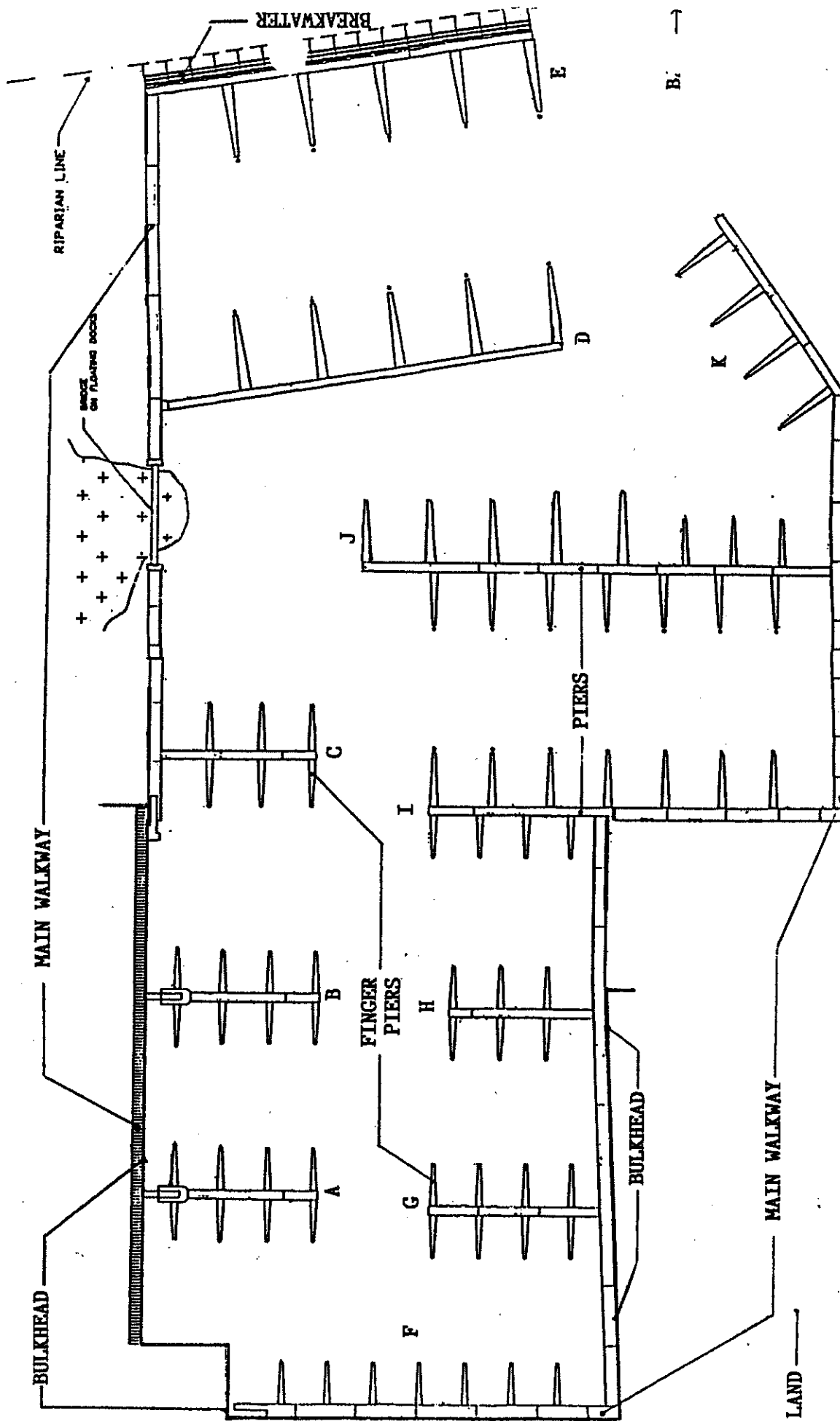
BEGINNING at the intersection of the easterly right-of-way line of Sunset Boulevard (100 feet wide) with the southerly right-of-way line of High Bar Way (50 feet wide) as shown on a map entitled "Final Plat, Major Subdivision, Tax Lots 3, 3.01, 4.01, 4.08 and 16, Block Y-12, Long Beach Township, Ocean County, New Jersey" filed in the Ocean County Clerk's Office August 1, 1989, file number H 2212 and running thence from said beginning point

- (1) North 86 degrees 44 minutes 50 seconds East, along the southerly right-of-way line of High Bar Way, 100.00 feet to a point of curvature; thence
- (2) Still along the southerly right-of-way line of High Bar Way following a curve to the right of radius 100.00 feet, an arc distance of 59.79 feet to a point of compound curvature; thence
- (3) Still along the southerly right-of-way line of High Bar Way following a curve to the left of radius 150.00 feet, an arc distance of 91.16 feet to a point of tangency; thence
- (4) Still along the southerly right-of-way line of High Bar Way North 86 degrees 10 minutes 55 seconds East, 122.16 feet to a point of curvature, the beginning of a cul-de-sac at the easterly end of High Bar Way; thence
- (5) North 86 degrees 10 minutes 55 seconds East, 659.43 feet to the easterly line of a riparian grant; thence
- (6) South 10 degrees 50 minutes 00 seconds East, along said easterly grant line, 524.82 feet to the northeast corner of a proposed Lot 3.10 as shown on a yet unfiled map entitled "Minor Subdivision, Tax Lot 3.01 and 3.02, Block 25.12, Long Beach Township, Ocean County, New Jersey" dated August 21, 1989, prepared by Ernst, Ernst and Lissenden, Engineers and Surveyors; thence

- (7) South 86 degrees 44 minutes 50 seconds West, along the northerly line of proposed Lots 3.10, 3.08 and 3.06 as shown on the above mentioned unfiled map, 677 feet plus or minus, to the existing mean high water line; thence

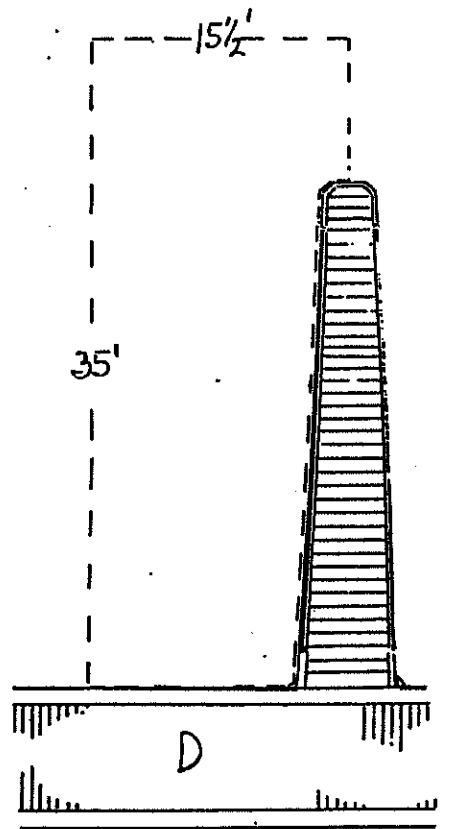
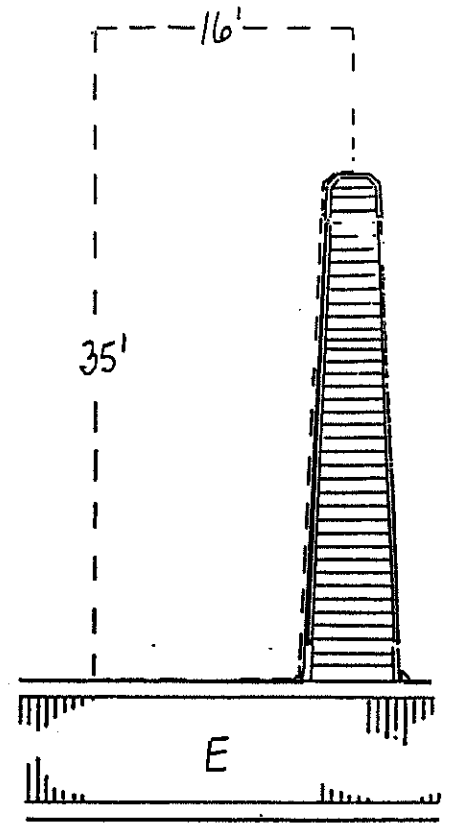
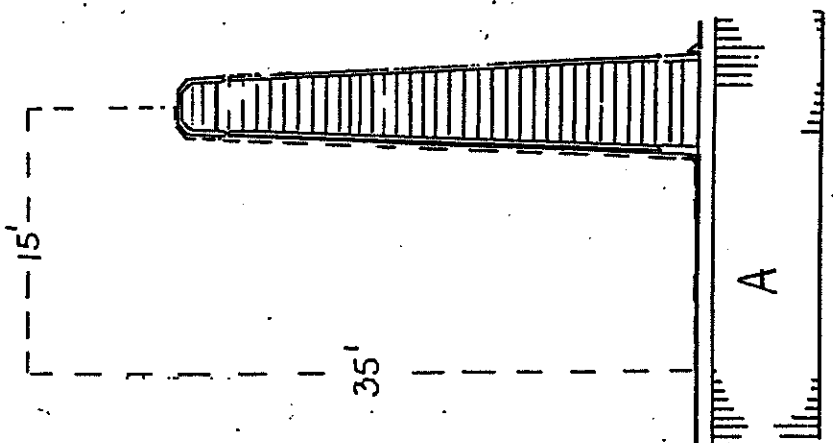
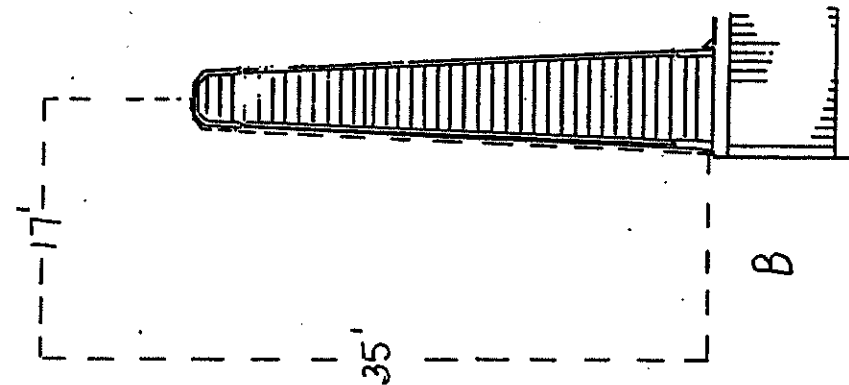
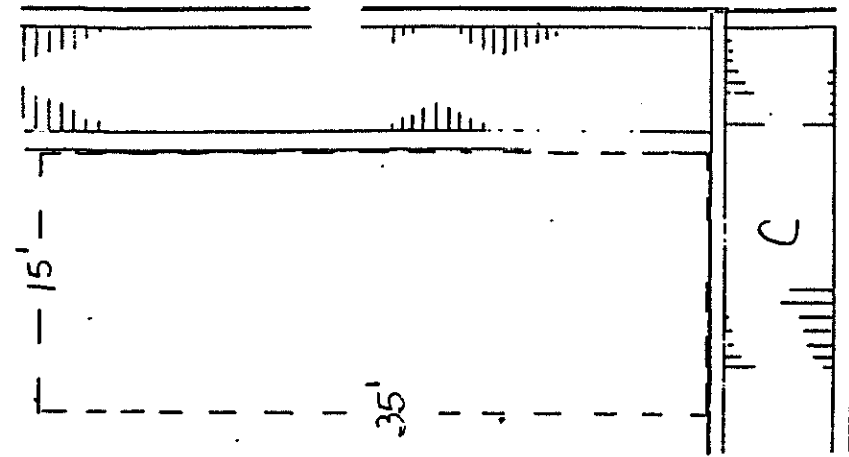
STARTING AGAIN AT THE BEGINNING POINT

- (8) South 03 degrees 15 minutes 10 seconds East, along the easterly right-of-way line of Sunset Boulevard, 505.88 feet to the northwest corner of proposed Lot 3.03 as shown on the above mentioned unfiled map; thence
- (9) North 86 degrees 44 minutes 50 seconds East, along the northerly line of proposed Lot 3.03, 427 feet plus or minus, to the mean high water line; thence
- (10) Generally southerly along the mean high water line, 105 feet plus or minus, to the end of the Seventh Course above.



I certify that this plan constitutes a correct representation of the described marina improvements.

[Signature] P.E. 18058



I certify that this plan constitutes
a correct representation of the described
marina improvements.

John H. Galt PE 18058
EXHIBIT "C1"

04828-0958

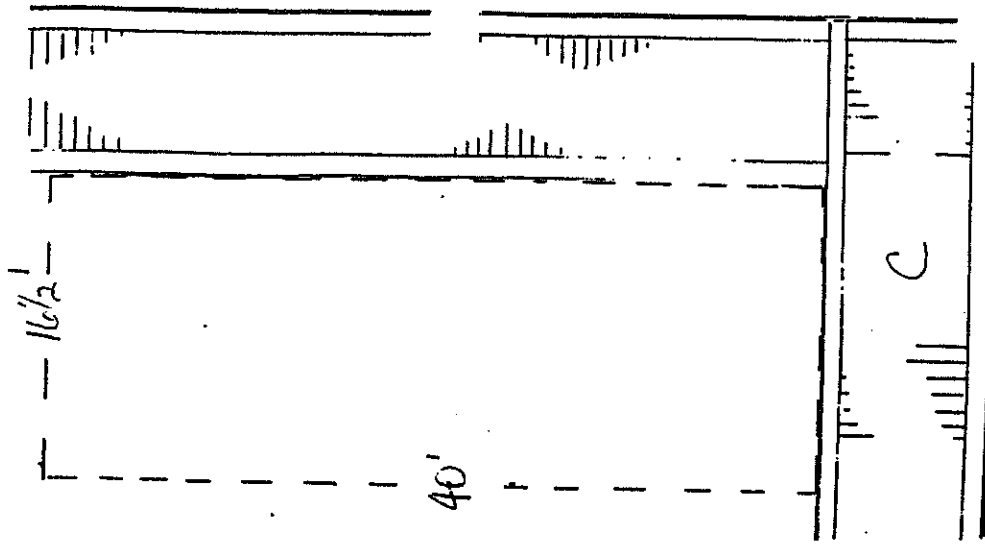
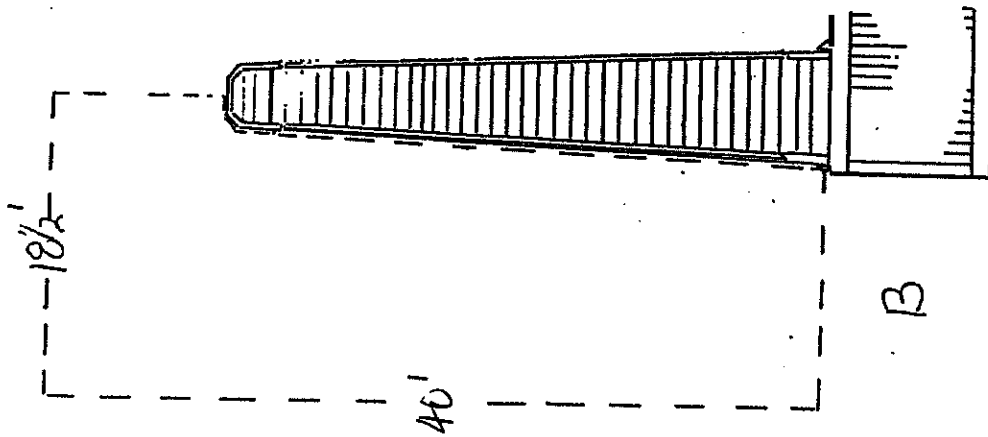
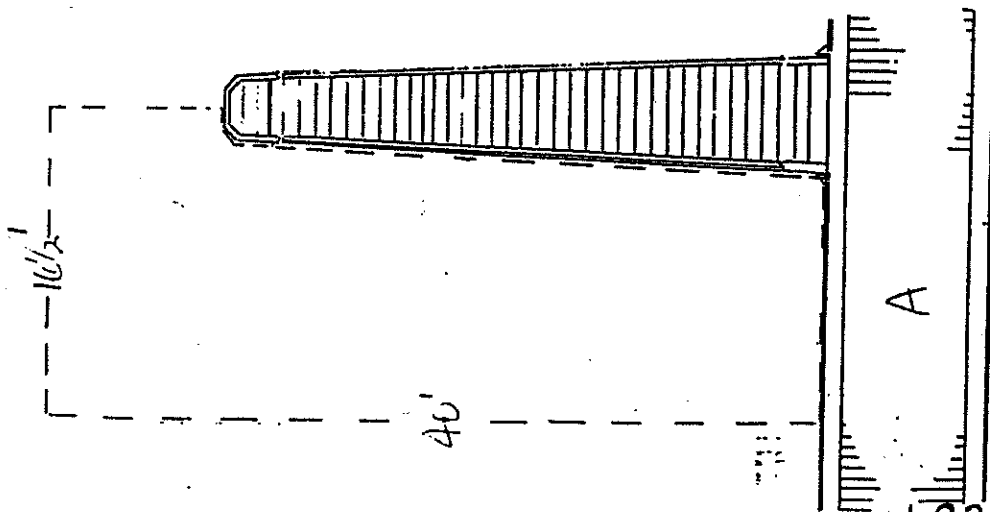


EXHIBIT "C"

4828-0959

I certify that this plan constitutes a correct representation of the described marina improvements.

John A. Golder P.E. 8058

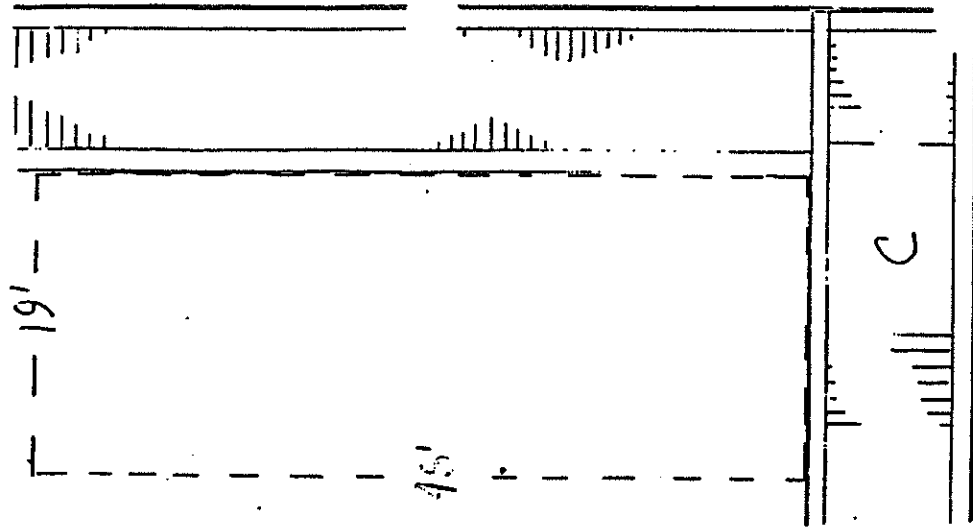
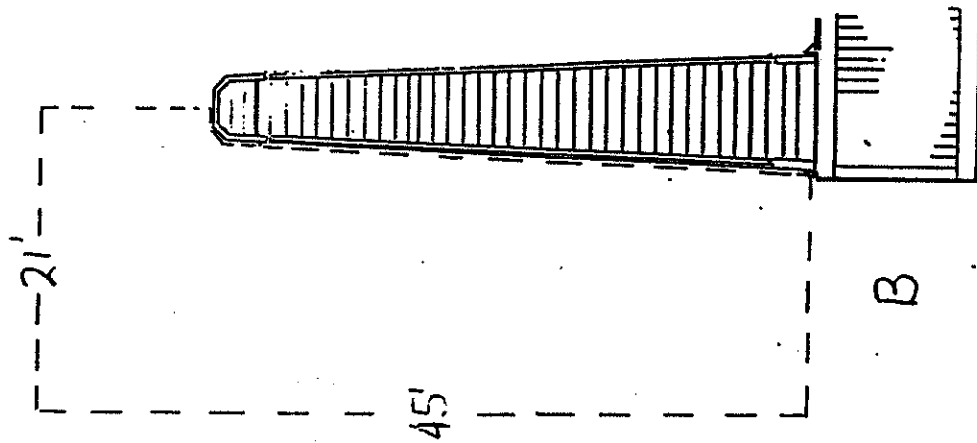
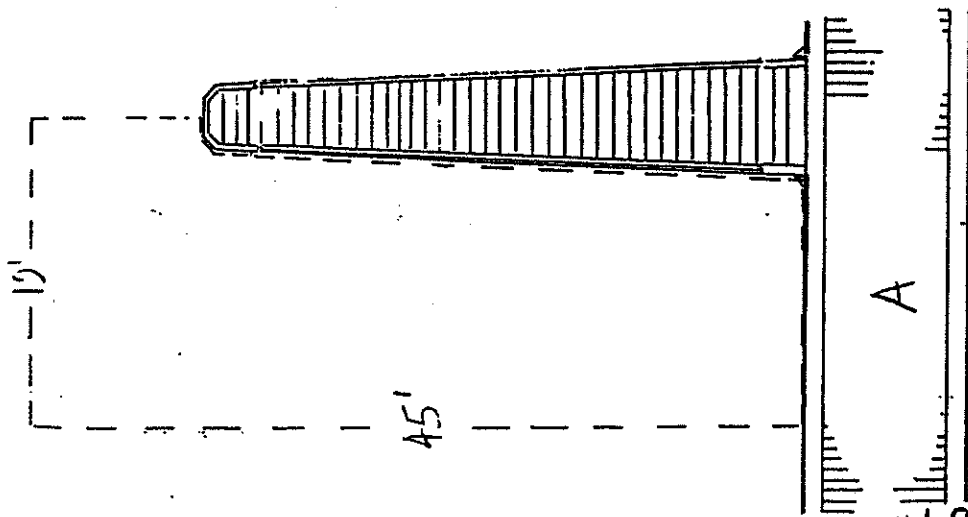
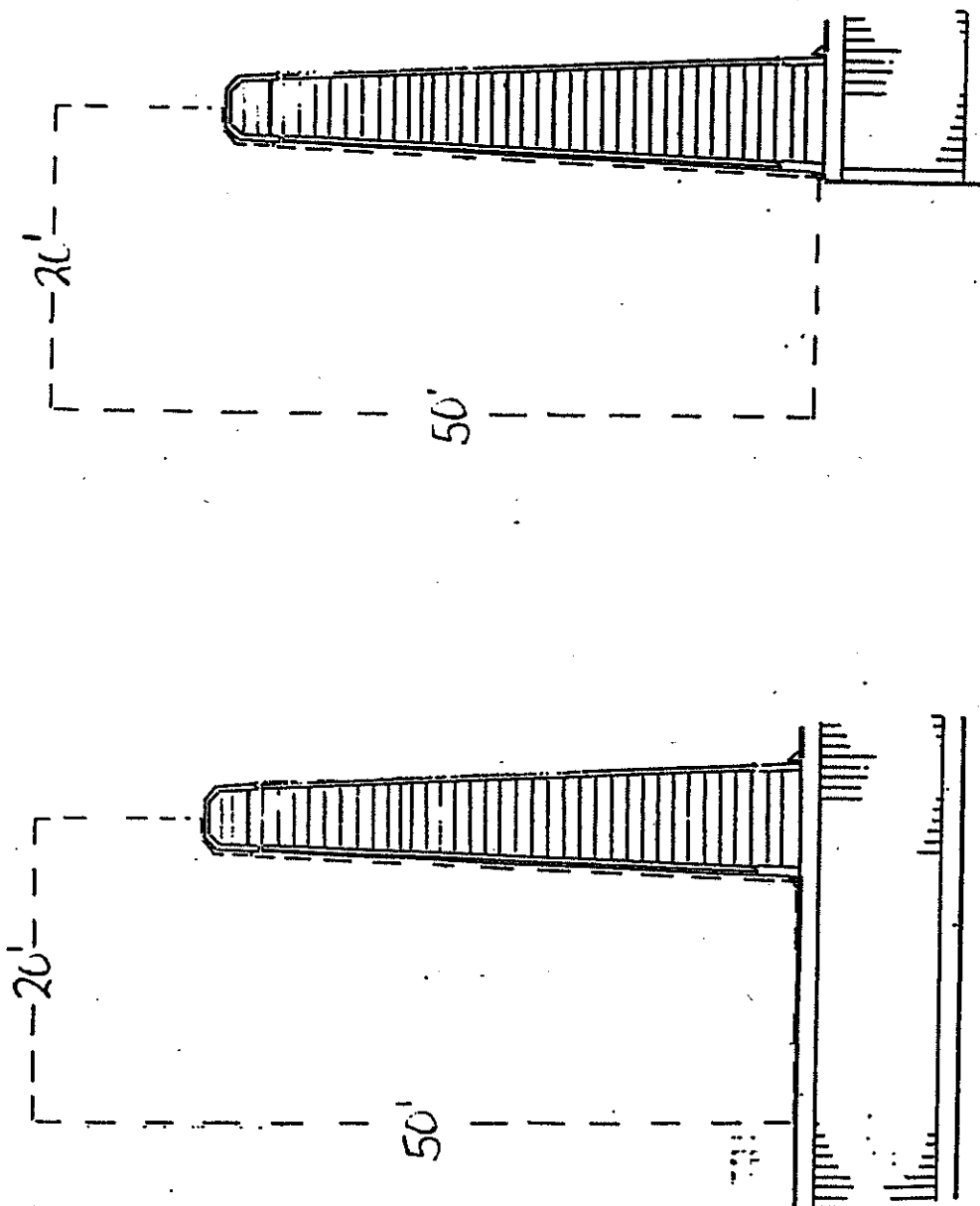


EXHIBIT "C"

4828-00

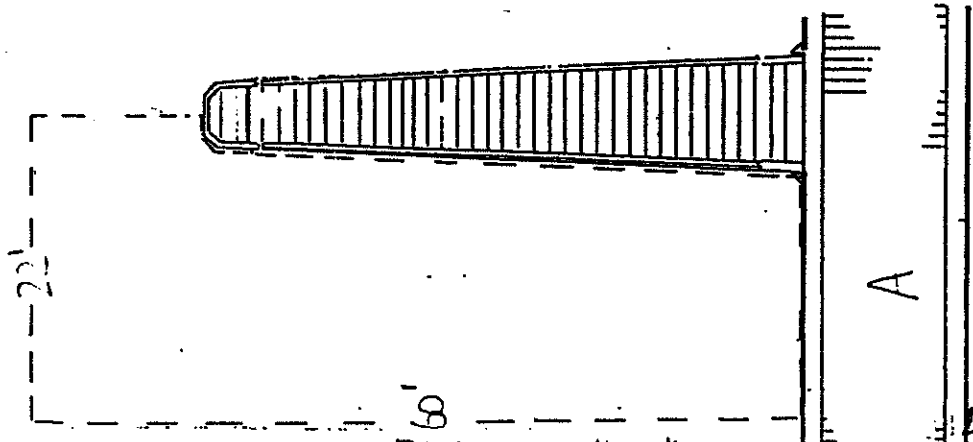
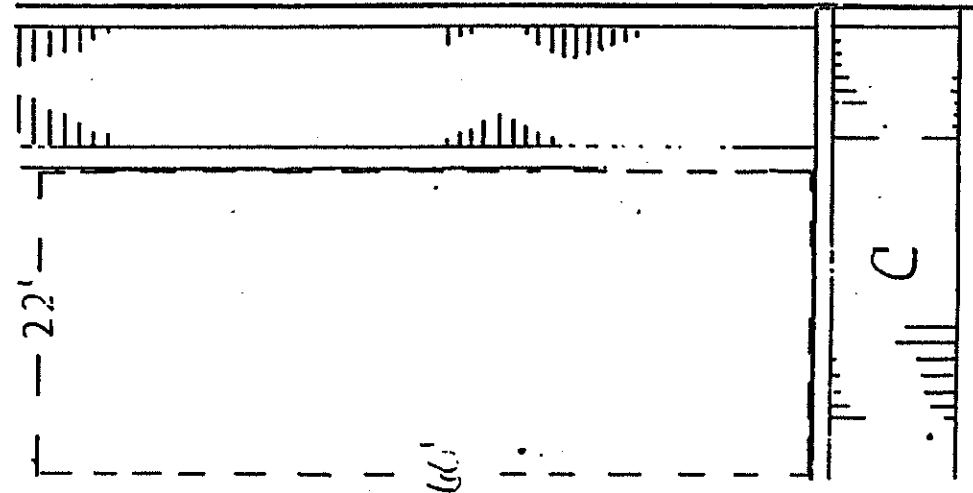
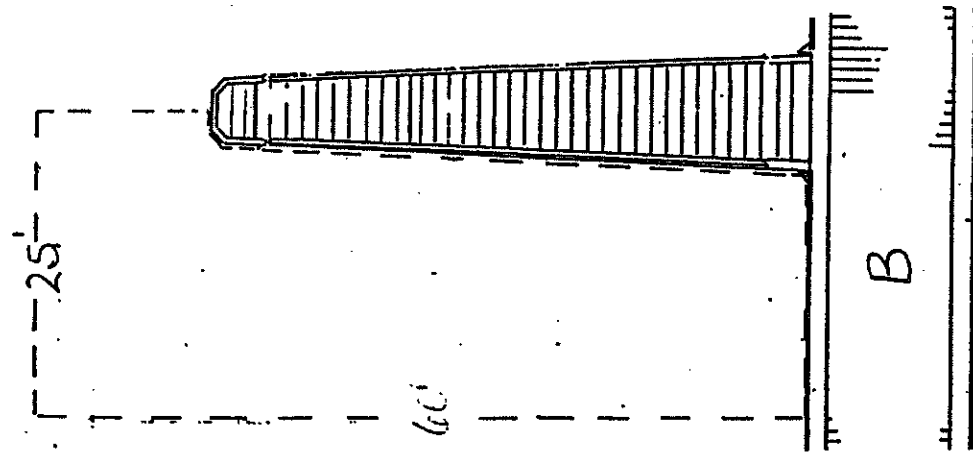
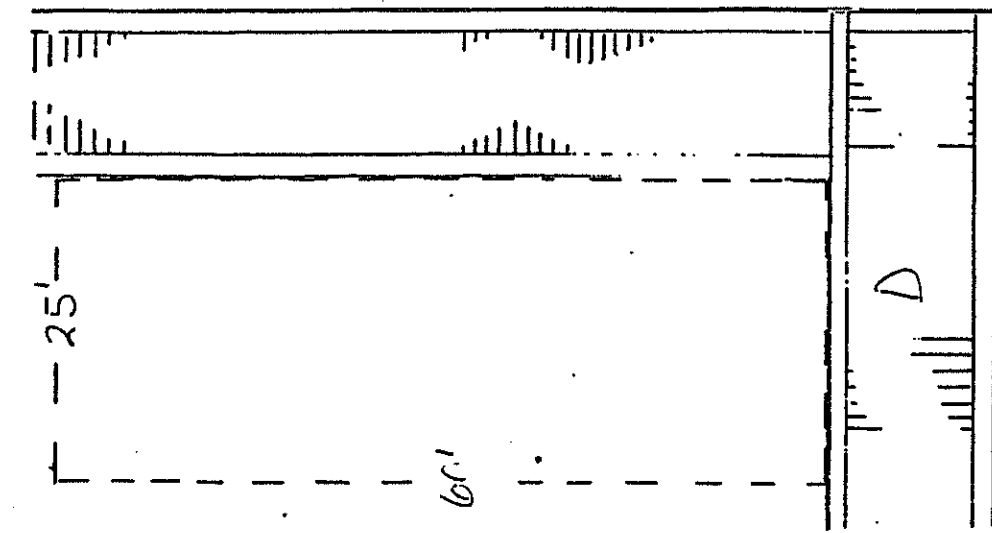
I certify that this plan constitutes a correct representation of the described ware improvements.

John G. Fisher P.E. 18058



I certify that this plan constitutes a correct representation
of the described marina improvements.

John A. Fisher P.E. 18058



I certify that this plan constitutes a correct representation of the described marina improvements.

John A. Spahr P.E. 18058

FILE
APM MB
9/1/89
ARTICLE.1

SEP 5 1989

JANE BURGIO

Secretary of State

ARTICLES OF INCORPORATION

OF

HIGH BAR HARBOR YACHT CLUB CONDOMINIUM ASSOCIATION, INC.
A New Jersey Non-Profit Corporation

In compliance with the requirements of Title 15 A, Chapter 1, et seq., of the Revised Statutes of the State of New Jersey, the undersigned, who is of full age, has this day voluntarily agreed to act as the incorporator for the purpose of forming a corporation not for profit, and does hereby certify:

ARTICLE I. NAME. The name of the Corporation is High Bar Harbor Yacht Club Condominium Association, Inc. (hereinafter called the "Association").

ARTICLE II. REGISTERED OFFICE. The registered office of the Association is located at the management office of High Bar Harbor Yacht Club Condominium, 200 Sunset Boulevard, Township of Long Beach, County of Ocean, State of New Jersey.

ARTICLE III. REGISTERED AGENT. The name of the Corporation's initial Registered Agent is Kenneth D. Wolfe, Esquire of Cooper Perskie April Niedelman Wagenheim & Levenson, P.A., whose address is 1125 Atlantic Ave., Third Floor, Atlantic City, New Jersey 08401.

ARTICLE IV. PURPOSE AND POWERS OF THE ASSOCIATION.

This Association does not contemplate pecuniary gain or profit to the members but is organized to promote the health, safety and welfare of the owners of boat slips ("Units") and to maintain, preserve and control the "Common Property" as hereinafter defined at a certain marina located in the Township of Long Beach, County of Ocean and State of New Jersey known as High Bar Harbor Yacht Club Condominium (the "Property") which marina was created by a subdivision more particularly described on the survey and site plan (the "Map") approved by the Zoning Board of the Township of Long Beach and filed with the Clerk of Ocean County. The Association shall have the power to perform all the duties and obligations of the Association set forth in the Master Deed, By-Laws, Rules and Regulations and these Articles of Incorporation ("Condominium Documents") to be filed in the Office of the Clerk of Ocean County.

(i) The Association shall also have the power to do anything permitted by law which will promote the common benefit, health, safety, welfare, and enjoyment of the owners of the Property, or will intend to preserve or enhance the value of the Property.

The foregoing clause shall be construed both as the Purposes and Powers and the enumeration of specific purposes of powers shall not be held to limit or restrict in any manner the powers of this Association granted by law as presently existing or by any amendment, supplement or revision of the law.

ARTICLE V. MEMBERSHIP. Every person or entity who is the record owner of a fee interest in a Unit located in the Property shall be a member of the Association in accordance with the terms and provisions of the By-Laws.

ARTICLE VI. BOARD OF TRUSTEES. The affairs of this Association shall be managed by a Board of Trustees. The initial Board of Trustees shall consist of five (5) persons who shall serve for a period of time specified in the By-Laws. Subsequent Trustees shall be elected by the members of the Association in accordance with the provisions of the By-Laws. The names and addresses of the persons who are to act in the capacity of Trustees until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
Stanton Steinberg	The English Village Professional Center Suite 104 North Wales, PA 19454
Robert Binkley	The English Village Professional Center Suite 104 North Wales, PA 19454
Richard Ginsberg	The English Village Professional Center Suite 104 North Wales, PA 19454
Any Besser	The English Village Professional Center Suite 104 North Wales, PA 19454
Kenneth D. Wolfe, Esquire	Cooper Perskie April Niedelman Wagenheim & Levenson, P.A. 1125 Atlantic Avenue Atlantic City, NJ 08401

ARTICLE VII. DURATION. The Association shall exist perpetually.

ARTICLE VIII. AMENDMENTS. Amendments of these Articles of Incorporation shall require the assent of two-thirds (2/3) of the total number of members who are eligible to vote in accordance with the provisions

of the By-Laws. Associate members, as defined in the By-Laws, shall not be permitted to vote to amend these Articles of Incorporation.

ARTICLE IX. DISSOLUTION. In the event of dissolution of the Association, the assets shall be distributed in accordance with the provisions of N.J.S.A. 15A:12-1, et seq.

ARTICLE X. INCORPORATORS. The name and address of the incorporator of this Association is Maureen G. Brilinski, of Cooper Perskie April Niedelman Wagenheim & Levenson, P.A., whose address is 1125 Atlantic Avenue, Third Floor, Atlantic City, New Jersey 08401.

IN WITNESS WHEREOF, for the purpose of forming this non-profit corporation under the laws of the State of New Jersey, I, the undersigned, being the incorporator of this Association, have executed these Articles of Incorporation this 1st day of SEPTEMBER, 1989.

Maureen Brilinski

STATE OF NEW JERSEY:

SS

COUNTY OF ATLANTIC:

BE IT REMEMBERED, that on this 1st day of SEPTEMBER, 1989, before me, the subscriber, personally appeared MAUREEN BRILINSKI, who I am satisfied is the person named in and who executed the within instrument and thereupon acknowledges that he signed, sealed and delivered the same as his act and deed, for the purpose therein expressed.

Anthony Moya
Notary Public of New Jersey
Attorney at Law

BY-LAWS
for
HIGH BAR HARBOR YACHT CLUB CONDOMINIUM
ASSOCIATION, INC.

TABLE OF CONTENTS
BY-LAWS
for
HIGH BAR HARBOR YACHT CLUB CONDOMINIUM
ASSOCIATION, INC.

	<u>PAGE</u>
ARTICLE 1	1
NATURE OF BY-LAWS	1
ARTICLE 2	1
MEMBERSHIP AND VOTING RIGHTS	1
ARTICLE 3	3
MEETING OF ASSOCIATION	3
ARTICLE 4	5
BOARD OF TRUSTEES	5
ARTICLE 5	7
POWERS AND DUTIES OF BOARD OF TRUSTEES	7
ARTICLE 6	10
FISCAL MANAGEMENT	10
ARTICLE 7	13
OFFICERS	13
ARTICLE 8	14
COMPENSATION AND INDEMNIFICATION OF OFFICERS AND TRUSTEES	14
ARTICLE 9	14
ENFORCEMENT	14
ARTICLE 10	15
GRANTOR'S PROTECTIVE PROVISIONS	15
ARTICLE 11	16
AMENDMENTS	16
ARTICLE 12	16
MISCELLANEOUS	16
ARTICLE 13	16
CONFLICT: INVALIDITY	16
ARTICLE 14	17
NOTICE	17
ARTICLE 15	17
CORPORATE SEAL	17
ARTICLE 16	17
GENDER	17

BY-LAWS
OF
HIGH BAR HARBOR YACHT CLUB CONDOMINIUM ASSOCIATION, INC.

ARTICLE 1
NATURE OF BY-LAWS

1.1. Purpose. These By-Laws are intended to govern the administration of HIGH BAR HARBOR YACHT CLUB CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as "Association," a non-profit membership corporation organized under Title 15A of the Revised Statutes of New Jersey, for the purpose of managing, administering, utilizing and maintaining the Common Elements described in the Master Deed for HIGH BAR HARBOR YACHT CLUB CONDOMINIUM, a marina located in the Township of Long Beach, County of Ocean and State of New Jersey. The Association shall have the power to perform all the duties and obligations of the Association set forth in the Master Deed, these By-Laws, the Rules and Regulations, and the Articles of Incorporation (the "Condominium Documents").

1.2. Definitions. Unless the context clearly indicates otherwise, all definitions set forth in the Master Deed or in Section 3 of the New Jersey Condominium Act, N.J.S.A. 46:8B-1, et seq. ("Condominium Act") are incorporated herein by reference.

1.3. Principal Office. The office of the Association is located at the management office of High Bar Harbor Yacht Club Condominium, 200 Sunset Boulevard, High Bar Harbor, Township of Long Beach, County of Ocean, State of New Jersey 08006, or at such other place as designated by the Board of Trustees of the Association.

ARTICLE 2
MEMBERSHIP AND VOTING RIGHTS

2.1. Membership. Every Unit Owner, including the Grantor, shall be a member of the Association, subject to the provisions of these By-Laws and any Rules and Regulations promulgated by the Board of Trustees, hereinafter referred to as (the "Board"), which may, from time to time as provided in the Master Deed, be amended by the Unit Owners. Membership in the Association shall terminate when any Unit Owner shall cease to be the record owner of a Unit.

2.2. 'Associate Membership. Every person who is entitled to possession and occupancy of a Unit as a lessee of a Unit Owner or Developer shall, upon the designation by the Unit Owner or Developer and notification to the Association, be an associate member of the Association ("Associate Member") and shall be entitled to all the rights and privileges of membership, but shall not be entitled to any vote with respect to Association matters.

(a) In order for a Unit Owner to designate his lessee as an Associate Member entitled to use of the Facilities, the Lease shall be for a minimum of one (1) month.

(b) If a Unit is owned by a corporation or other legal entity or by more than one (1) individual (except in the case of husband and wife), the Unit Owner shall designate one

(1) individual who, with his family, will have the right to use the Facilities as an Associate Member as defined herein. Such designation may not be changed more often than monthly, unless the Association gives its prior written approval.

2.3. Change of Membership. Change of membership shall be accomplished by recording in the Office of the Clerk of Ocean County, New Jersey a deed establishing record title to a Unit, and delivering to the Secretary of the Association a copy of such instrument certified by the Clerk of Ocean County. The membership of the new Unit Owner shall then commence and that of the prior Unit Owner shall be thereby terminated.

2.4. Voting Rights. Each Unit shall have appurtenant to it one (1) vote to be weighted as provided in Article 6 of the Master Deed. Initially, all votes shall be held by the Grantor; provided, however, that upon conveyance of title of each Unit by Grantor to a Unit Owner, such Unit Owner shall become entitled to vote the vote appurtenant to such Unit, and the number of votes held by Grantor shall be reduced accordingly. The Grantor, however, shall not be entitled to vote any votes appurtenant to Units held as Developer for the purposes of electing members to the Board as provided below in Article 4.

If a Unit is owned by more than one (1) person or party, or by a corporation or partnership, then those persons or parties, or the corporation or partnership shall designate one (1) such person or party to vote for the Unit. If a Unit is owned by a husband and wife, either the husband or wife shall be designated as the person to vote for the Unit. Such designation shall be in writing and shall be submitted to the Association. Grantor's vote shall be cast by such persons as it may from time to time designate. Votes shall be cast in person or by proxy as otherwise provided herein.

2.5. Proxies. Proxy ballots shall be permitted with respect to all elections of Trustees and all amendments to the Articles of Incorporation of the Association, the Master Deed, Rules and Regulations or these By-Laws, or any other matter which is to come before a meeting of the membership of the Association. All proxies shall be in writing, signed by the individual Unit Owner or designated person voting by proxy (or in the case of joint owners by such person designated pursuant to Paragraph 2.4) and duly delivered to the Secretary of the Association, or such other person as the President may designate, at least one (1) day prior to the commencement of the meeting at which the ballots are to be cast. Proxies may be revoked at any time prior to the opening of the polls for each issue to be voted upon, and no proxy shall be voted on after six (6) months from its date unless said proxy provides for a longer period, not to exceed three (3) years from the date of execution. All proxies shall be substantially in the form prescribed by the Board of Trustees, and if not substantially in such form, may be deemed invalid, which determination shall be made in the sole and absolute discretion of the Board of Trustees.

2.6. Suspension of Membership and Voting Rights. The membership rights and voting privileges of any Unit Owner may be suspended by action of the Board during the period when such Unit Owner's Common Expense, Special, Emergency or Capital Improvement Assessments remain unpaid for a period of thirty (30) days provided, however, written notice of such deficiency is given to the Unit Owner by either hand delivery, certified mail, return receipt requested, or by recognized overnight carrier and such Unit Owner is given five (5) days to satisfy the deficiency. Upon payment of such Assessments, his rights and privileges shall be automatically restored.

ARTICLE 3

MEETING OF ASSOCIATION

3.1. Place of Meeting. All meetings of the Unit Owners of the Association shall be held at the principal office of the Association or at such other suitable place as may be designated by the Board.

3.2. First Annual Meeting and Regular Annual Meetings. The first annual meeting of the Unit Owners shall be held on call by the Board. Within thirty (30) days after twenty-five (25%) percent of the Units have been sold and conveyed, the Board shall call and give not less than twenty (20) days nor more than thirty (30) days notice of said meeting to Unit Owners. At said meeting, two (2) members of the five (5) member Board of Trustees shall be elected by the Unit Owners (other than the Developer) from among Unit Owners and the existing members of the Board shall resign. Thereafter, the Developer shall appoint the remaining three (3) of the five (5) members to the Board. The Trustees shall hold office until their respective successors have been elected by the Unit Owners and take office. The Board appointed by the Developer shall act until the election has been completed at said first meeting and the new members take office. The Developer shall gradually turn over control of the Board to the Unit Owners as hereinafter described in Article 4. Regular annual meetings of the Unit Owners shall be held on the first (1st) Monday of April of each year beginning at 8:00 P.M. At least one (1) meeting shall be held each year.

3.3. Special Meetings. After the first annual meeting, special meetings of the Unit Owners may be called by the President whenever he deems such a meeting advisable, or shall be called by the Secretary when so ordered by the Board, or upon the written request of members to the Secretary representing not less than twenty-five (25%) percent of all votes entitled to be cast at such meetings. Such request shall state the purpose(s) of such meeting and the matters proposed to be acted upon. Unless Unit Owners representing at least fifty (50%) percent of all votes entitled to be cast request such a meeting in writing, no special meeting may be called to consider any matter which is substantially the same as a matter voted upon at any meeting of the Unit Owners held during the preceding twelve (12) months.

3.4. Notice of Meeting. Except as otherwise provided by law, notice of each meeting of Unit Owners, whether annual or special, shall be given not less than ten (10) days nor more than ninety (90) days before the date on which the meeting is to be held, to the Unit Owner or designated representative at his last known address, by delivering a written or printed notice thereof to him personally, or by mailing such notice, postage prepaid. Except where expressly required by law, no publication of any notice of meeting of Unit Owners shall be required. Every such notice shall state the time and place of the meeting and shall state briefly the purpose(s) thereof. Notice of any meeting of Unit Owners shall not be required to have been sent to any Unit Owners who shall attend such meeting in person or by proxy, such attendance in person or by proxy shall be deemed to be a waiver of notice.

3.5. Quorum. At any meeting of the Unit Owners, Unit Owners (including the Grantor) representing one-third (1/3) of the total votes eligible to be cast, present in person or by proxy, shall constitute a quorum for the transaction of business, except where otherwise provided herein.

3.6. Organization. At each meeting of the Association, the President, or, in his absence, the Vice President, or in the absence of both, a Chairperson chosen by a majority vote of those present in person or represented by proxy and entitled to vote thereat, shall

act as a Chairperson, and the Secretary, or at his absence, a person whom the Chairperson shall appoint, shall act as Secretary of the meeting.

3.7. Voting. Except as otherwise required by the Articles of Incorporation, the Master Deed, these By-Laws or any law, a quorum being present, a majority of the votes in person or by proxy shall be sufficient on those matters which are to be voted on by all the Unit Owners.

3.8. Judges. If at any meeting of the Unit Owners a vote by closed ballot is requested by twenty-five (25%) percent of those present on any question, the President or Chairperson of such meeting shall appoint two judges from those present to act thereat with respect to such vote. Each judge so appointed shall first subscribe an oath faithfully to execute the duties of a judge at such meeting with strict impartiality and according to the best of his ability. Such judges shall report the number of votes represented at the meeting and entitled to vote on such question, shall conduct voting and accept the ballots, and when the voting is completed, shall ascertain and report the number of votes respectively for and against the question. Reports of judges shall be in writing and subscribed and delivered by them to the Secretary of the meeting. The judges need not be members of the Association, and any officer of the Association may be a judge on any question other than a vote for or against his election to any position with the Association or any other question in which he may be directly interested.

3.9. Order of Business. The order of business at the annual meeting of the Unit Owners or at any special meetings as far as practicable shall be:

- (a) Calling on the roll and certifying the proxies.
- (b) Proof of notice of meeting and waiver of notice.
- (c) Reading, approving and disposing of any unapproved minutes.
- (d) Appointment of judges of election, if appropriate.
- (e) Election of Board of Trustees, if applicable.
- (f) Approval of annual Budget, if applicable.
- (g) Receiving reports of officers.
- (h) Receiving reports of committees.
- (i) Old business.
- (j) New business.
- (k) Adjournment.

3.10. Roberts Rules of Order will cover any phase of the Association meeting not specifically covered by the By-Laws or other Condominium Documents.

ARTICLE 4

BOARD OF TRUSTEES

4.1. Express and Implied Powers and Duties and Delegation Thereof. The property, affairs and business of the Association shall be managed by the Board of Trustees, which shall have all those powers granted to it by the Articles of Incorporation, the Master Deed, these By-Laws and applicable law.

4.2. Number and Qualification. The Association Board of Trustees shall initially consist of five (5) members. Until twenty-five (25%) percent of the total Units are sold and conveyed, the Developer shall appoint all members whose term shall be until the first annual meeting of the Unit Owners.

(a) At the first annual meeting of the Unit Owners as set forth in Paragraph 3.2 above, the initial members of the Board shall resign and the Unit Owners, other than the Grantor with respect to those Units held as Developer, will elect two (2) members to the Board. The Developer will appoint the remaining three (3) members to the Board.

(b) No later than thirty (30) days after the sale and conveyance of seventy-five (75%) percent of the total Units, the Association shall call and give not less than twenty (20) days nor more than thirty (30) days notice of a meeting of the Unit Owners, at which time Unit Owners, other than the Developer with respect to those Units held for current sale in the ordinary course of business, will elect four (4) members to the Board. The Developer will appoint the remaining one (1) member to the Board.

(c) No later than thirty (30) days after the sale and conveyance of one hundred (100%) percent of the Units, the Association shall call and give not less than twenty (20) days nor more than thirty (30) days notice of a meeting of the Unit Owners, at which time the Unit Owners will elect all five (5) members of the Board.

(d) The Grantor will appoint one (1) member of the Board as long as it owns any Units as Developer.

(e) The Association and the Board, when controlled by the Unit Owners other than the Grantor with respect to those Units held as Developer, shall not take any action that would be detrimental to the sale or lease of Units by the Grantor, and shall continue the same level of maintenance, operation and service as existed during Grantor's control of the Association and Board.

4.3. Election and Term of Board of Trustees. Each Unit Owner, other than the Grantor with respect to those Units held as Developer, shall vote in accordance with the provisions of the By-Laws for each position to be filled on the Board of Trustees and the transition from Developer appointed to Unit Owner appointed Trustees shall occur as follows:.

(a) At the first annual meeting, two (2) Trustees will be elected by the Unit Owners, other than the Grantor with respect to those Units held as Developer. The candidate receiving the highest number of votes will be elected to a two (2) year term. The other elected Trustee will be elected to a one (1) year term. The Developer shall appoint the remaining three (3) Trustees.

(b) Within thirty (30) days after the sale and conveyance of seventy-five (75%) percent of the Units, two (2) Trustees out of the three (3) Trusteeships held by the Developer will be elected from among the Unit Owners, other than the Grantor with respect

to those Units held as Developer, at a special meeting, one to a term which expires on the date of the annual meeting at least one (1) year from the election date, the other to a term which expires on the date of the annual meeting at least two (2) years from the election date. The candidate receiving the highest number of votes will be elected to the longer term.

(c). Within thirty (30) days after the sale and conveyance of the last Unit held by Grantor as Developer, the fifth elected Trustee shall be elected, at a special meeting, by the Unit Owners, including the Grantor with respect to those Units not held as Developer, for a term which expires on the date of the annual meeting at least one (1) year from the election date and the Trustee appointed by the Developer shall resign.

4.4. Term of Trustees. At the first annual meeting which occurs at least one (1) year following the election as provided in Paragraph 4.3 (c), an election shall be held to elect Trustees who shall replace the Trustees succeeding the Developer appointed Trustees. At such first regular election, the Unit Owners shall elect five (5) members to the Board of Trustees. The three (3) nominees receiving the highest numbers of votes shall serve as Trustees for terms of two (2) years each and the two (2) nominees receiving the fourth and fifth highest number of votes shall serve as Trustees for terms of one (1) year each. Upon the expiration of the initial term of each Trustee elected at the first regular election, his successor shall be elected to serve for a term of two years, provided that each Trustee shall continue to hold his office until his successor is elected and takes office.

If at any meeting for election to the Board, more than twice the number of candidates to be elected at such meeting are nominated, then and in such event, there shall be two (2) elections for Trusteeship. At the end of the first election the field of nominees shall be reduced so that there are no more than twice as many candidates running as there are positions to be filled. The lowest vote getters in the first election shall be eliminated. The second election shall be held, and on the second election the top vote getters will be elected. If there are no more than twice the number of nominees for the number of positions to be filled, then there shall be one election, with the top vote getters being elected to membership on the Board.

4.5. Removal of Trustees from the Board. At any duly held regular or special meeting of the Unit Owners, any one or more of the Trustees may be removed with or without cause by two-thirds (2/3) of the Unit Owners present and voting, and a successor shall then be elected to fill the vacancy thus created. This provision shall not apply to any of the Trustees appointed by the Developer. Any Trustee whose removal has been proposed shall be given an opportunity to be heard at the meeting. Any Trustee elected by Unit Owners, who is removed, must be replaced by a Trustee elected by Unit Owners and not a Trustee appointed by Developer.

4.6. Vacancies. Vacancies in the Board caused by any reason, other than the removal of a Trustee by a vote as provided above, shall be filled by a vote of a majority of the remaining Trustees at a special meeting of the Board held for that purpose after the occurrence of such vacancy, even though the Trustees present at such meeting may constitute less than a quorum. Each person so elected shall be a Trustee for the remainder of the preceding Trustee's term and until his successor shall be elected. Notwithstanding any provision to the contrary, the Grantor shall appoint a new Trustee to any vacancy, caused by any reason, to an appointed Trusteeship, and the remaining elected Trustees shall elect a new Trustee to any vacancy, caused by any reason, to a Trustee elected by the Unit Owners.

4.7. Meeting of the Board: Notice: Waiver of Notice. A meeting of the Board shall be held within two (2) weeks following the first annual meeting of the Unit Owners at such time

and place as shall be fixed by the Unit Owners at the first annual meeting and notice shall be given to all such Trustees prior to such meeting. Thereafter, regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Board, but at least four (4) meetings shall be held each year, the first of which shall be held not later than two (2) weeks after the annual meeting of the Unit Owners. Notice of the regular or adjourned meetings of the Board shall be given to each Trustee by telephone or mail at least three (3) business days prior to the day of the meeting. Special meetings of the Board may be called by the President on three (3) business days' notice given to each Trustee by telephone or mail, which notice shall state the time, place and purpose(s) of the meeting. Any Trustee may, at any time, waive notice of any meeting of the Board in writing and such waiver shall be deemed equivalent to the giving of notice. Actual attendance by a Trustee at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the Trustees are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting. At the discretion of the Board of Trustees, meetings of the Board of Trustees or portions thereof, may be open to members of the Association for observation or participation in such manner and to the extent the Board of Trustees deems appropriate.

4.8. Quorum and Adjourned Meetings. At the meetings of the Board, a majority of the Trustees shall constitute a quorum for the transaction of business, and the votes of a majority of the Trustees present and voting at a meeting at which a quorum is present shall constitute a valid decision. If at any meeting of the Board there shall be less than a quorum present, the meeting shall be adjourned to a new date. If at a second meeting there shall be less than a quorum present, the second meeting shall also be adjourned to a new date. If at a third meeting there shall be less than a quorum present, those present shall conduct such meeting provided there are two (2) members present. At any such adjourned meeting, any business may be transacted which was to have been transacted at the original meeting.

4.9. Joinder in Meetings by Approval of Minutes. The transaction of any business at any meeting of the Board, however called and notice of wherever held, shall be valid as though a meeting was duly held after regular call and notice, and a quorum is present; if either before or after the meeting all the Trustees sign a written waiver of notice, or a consent to the holding of the meeting, or an approval of the minutes thereof or of the resolution or act adopted at such meeting. All such waivers, consents or approvals shall be in writing and filed with the Secretary and made a part of the minutes of the meeting even though filed subsequent thereto.

4.10. Non-Waiver. All the rights, duties and privileges of the Board shall be deemed to be continuing and shall not be exhausted by any single act or series of acts. To the same extent, the failure to use or employ any remedy or right hereunder or hereafter granted shall not preclude its exercise in the future nor shall any custom bind the Board.

ARTICLE 5

POWERS AND DUTIES OF BOARD OF TRUSTEES

5.1. General Powers and Privileges. The Board shall have those powers which include, but are not necessarily limited to, the following, herein granted together with those set forth in the Master Deed or granted by statute:

(a) To employ, by contract or otherwise, a manager, dock master, managing agent and/or an independent contractor, to oversee, supervise and carry out the responsibilities

of the Board. Said manager or independent contractor shall be compensated upon such terms as the Board deems necessary and proper;

(b) To employ professional services and to obtain advice from and compensate persons, firms or corporations including, but not limited to, marina consultants, recreation experts, architects, planners, engineers, lawyers and accountants;

(c) To employ or contract for water and sewer, electricity and gas or other forms of utilities, telephone, television cable, painting, building, repairing, renovating, remodeling;

(d) To employ all managerial supervisory and administrative personnel necessary or to enter into managerial contracts for the efficient discharge of the duties of the Board hereunder; and to compensate such personnel as the Board, in its discretion, deems necessary and proper;

(e) To employ all personnel necessary for the operation of the Condominium and compensate such personnel as the Board, in its discretion, deems necessary and proper;

(f) To adopt the initial Rules and Regulations covering the Condominium, Units, Common Elements and Facilities which may be amended only by the Unit Owners as provided in the Master Deed;

(g) To maintain businesslike relations with Unit Owners or their lessees whose service requests shall be received, considered and recorded in systematic fashion, in order to show the action taken with respect to each. As part of a continuing program, secure full performance by such Unit Owners or their lessees of all such items and maintenance for which they are responsible;

(h) To arrange for security protection as necessary and to compensate any persons hired for such protection as the Board, in its discretion, deems necessary and proper;

(i) To enforce obligations of the Unit Owners and do anything and everything else necessary and proper for the sound management of the Condominium, including the right to bring lawsuits to enforce the terms, conditions and restrictions contained in the Master Deed, these By-Laws, Dockage Agreements, and any rules and regulations governing the Condominium or Unit Owners;

(j) To borrow and repay monies and give notes, mortgages or other security upon such terms as it deems necessary provided, however, that if any loans, in the aggregate, are in the excess of Five Thousand (\$5,000.00) Dollars, such excess shall receive the assent of two thirds (2/3) of all votes eligible to be cast and present at a special meeting of the Unit Owners duly called for such purpose;

(k) To invest and reinvest monies, sue and be sued; collect interest, dividends and capital gains; exercise rights; pay taxes; make and enter into contracts; enter into leases or licenses on behalf of the Association; make and execute any and all proper affidavits for various purposes; compromise any action without leave of court; and all other powers contained herein, and those necessary and incidental thereto;

(l) To transfer, grant or obtain easements, licenses, leases, and other property rights with respect to the Common Elements in a manner not inconsistent with the rights of Unit Owners subject to the assent of two thirds (2/3) of all votes eligible to be cast and present at a special meeting of the Unit Owners duly called for such purpose;

(m) To purchase or lease or otherwise acquire in the name of the Association or its designees, corporate or otherwise, on behalf of all Unit Owners within the Condominium, Units offered for sale or lease or surrendered by their Owners to the Board subject to the assent of two thirds (2/3) of all votes eligible to be cast and present at a special meeting of the Unit Owners duly called for such purpose;

(n) To purchase Units within the Condominium at foreclosure or other judicial sales in the name of the Association or its designees, corporate or otherwise, on behalf of all Unit Owners subject to the assent of two thirds (2/3) of all votes eligible to be cast and present at a special meeting of the Unit Owners duly called for such purpose;

(o) To sell, lease, mortgage (but not vote the votes appurtenant thereto) or otherwise deal with Units acquired by, and sublease such Units leased by, the Association or its designees, on behalf of all Unit Owners subject to the assent of two thirds (2/3) of all votes eligible to be cast and present at a special meeting of the Unit Owners duly called for such purpose;

(p) Subject to the Master Deed, the Board may do all that is legally entitled to do under the laws applicable to its form of organization;

(q) The Association, through the Board of Trustees, shall discharge its powers in a manner that protects and furthers the health, safety and general welfare of the members of the Association;

5.2. Duties and Responsibilities. It shall be the affirmative and perpetual obligation and duty of the Board of Trustees to perform the following, all of which are hereby irrevocably delegated to the Board of Trustees of the Association, except as may otherwise be expressly provided to the contrary herein or in the Master Deed, Articles of Incorporation or the Condominium Act:

(a) To cause the Common Elements to be maintained according to accepted standards as set forth in the Master Deed, including, but not limited to such maintenance, replacement and repair work as may be necessary and, in the event that the fencing surrounding the marina clubhouse and pool area contains wire cable elements with turnbuckles to maintain the tension in the elements, to periodically inspect the tension in the wire elements and make all required adjustments to meet tension requirements of all applicable codes;

(b) To maintain, replace, replant and relandscape the lands and general environment in an aesthetically pleasing manner;

(c) To investigate, hire, pay, supervise and discharge the personnel necessary to be employed, and provide the equipment and materials necessary in order to properly maintain and operate the Common Elements. Compensation for the services of such employees shall be considered an operating expense of the Association;

(d) To cause to be kept a complete record of all its acts and corporate affairs and to present an annual report thereof to the Association members at the annual meeting or at any special meeting when requested in writing at least twenty-one (21) days in advance by members entitled to cast at least fifty (50%) percent of the total votes of the Association;

(e) To allocate common surplus or make repairs, additions, improvements to, or restoration of the Common Elements in accordance with the provisions of these By-Laws and

the Master Deed after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;

(f) To take such action as may be necessary to comply promptly with any and all orders or requirements affecting the premises maintained by the Association placed thereon by any federal, state, county or municipal authority having jurisdiction thereover, and order of the Board of Fire Underwriters or other similar bodies;

(g) To place and keep in force all insurance coverage required to be maintained by the Association. The provision for insurance and the establishment of the Board as insurance Trustee shall be as set forth in detail in the Master Deed, and the Board shall administer and provide insurance coverage set forth therein and shall have the right to settle any claims under such policies;

(h) To provide a fair and efficient procedure for the resolution of disputes between individual Unit Owners and the Association and between different Unit Owners that shall be readily available as an alternative to litigation;

(i) To settle any claims by or against the Association as an alternative to litigation provided, however, that the settlement of any claims which in the aggregate exceed (\$20,000.00) in any one (1) fiscal year shall receive the assent of a majority of all votes eligible to be cast and present at a special meeting of the Unit Owners duly called for such purpose.

ARTICLE 6

FISCAL MANAGEMENT

6.1. Fiscal Year. The fiscal year of the Association shall be on a calendar year basis, or such other basis as the Board shall determine.

6.2. Common Receipts. The Board shall have the duty to collect from each Unit Owner, his, her or their heirs, administrators, successors and assigns, as "Common Receipts," a proportionate part of the Common Expenses assessed against such Unit Owner as provided in the Master Deed, the Articles of Incorporation, these By-Laws, and in accordance with applicable law.

6.3. Determination of Common Expenses. The Budget, including the amount of monies for Common Expenses and reserves deemed necessary by the Board and the manner of allocation and expenditure thereof during the initial year of the Association shall be a matter for the sole discretion of the Board. In all subsequent years, the Budget shall be proposed by the Board and mailed to all Unit Owners, together with the required notice of the annual meeting at which the Budget is to be approved, which shall require a majority of the votes present at the meeting. In the event that the Budget is not approved on the first ballot, each item of expenditure shall be voted on with a majority of the votes present at the meeting required for approval of each item. If any line item of expenditure not approved by a majority of the votes present at the meeting, the budgeted amount of such expenditure for the first preceding year's Budget, increased by the change in the consumer price index, shall be deemed approved for the current year's Budget.

6.4. Disbursements. The Board shall take the funds as collected and shall disburse the same for the purposes and in the manner set forth herein and as required by the Master Deed, Articles of Incorporation, and applicable law.

6.5. Depositories. The depository of the Association shall be at such bank or banks insured by the FDIC as shall be designated from time to time by the Board and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by the Treasurer and an authorized Trustee from the Board, or their designees provided that a management agreement may include among its provisions authority for the manager to sign checks on behalf of the Association for payment of such obligations of the Association incurred in the ordinary course of business and as set forth in such management agreement in writing, if the proper fidelity bond is furnished to the Association. The Board shall be permitted to maintain a petty cash fund not to exceed ONE THOUSAND (\$1,000.00) DOLLARS.

6.6. Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be Common Expenses:

(a) Current expenses, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, or to additional improvements, or to rental operations. The balance of this fund at the end of each year may be applied to reduce the assessments for current expenses for the succeeding year, placed in reserve or distributed to the membership as the Board shall determine;

(b) Reserves for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually;

(c) Reserves for replacement, which shall include funds for repair or replacement of Common Elements or Facilities required because of damage, depreciation or obsolescence, and which shall be allocated among each of the separate categories of replacement items;

(d) Reserves for capital improvements, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the Common Elements; and

(e) Rental operations, which shall include any gross revenue from the use of the Common Elements or from any other sources. Only the additional direct expense required by any revenue producing rental operation will be charged to this account, and any surplus from any rental operation shall be used to reduce the assessments for current expenses for the year during the one in which the surplus is realized, or at the discretion of the Board, in the year following the one in which the surplus is realized. Losses from functions shall be met by added assessments against Unit Owners, which assessments may be made in advance in order to provide a working fund.

6.7. Reserves. The Board shall not be obligated to expend all of the revenues collected in any accounting period, and must maintain reasonable reserves for, among other things, repairs, replacements, emergencies, contingencies of bad weather or uncollected accounts. Despite anything herein to the contrary, the Board in its determination of the Common Expenses and the preparation of a budget, shall specifically designate and identify what portion of the Common Expenses to be assessed against the Unit Owners is allocable to reserves for each separate item or repair and improvement of and to said property. The amounts thus assessed and collected for each such separate item of repair and improvement shall be kept in an interest-bearing savings, money market account or in a certificate of deposit, appropriately earmarked for such category. The foregoing shall not be construed to mean that the Board shall not be permitted to keep an amount allocated to reserves not

to exceed Five Thousand (\$5,000.00) Dollars in a separate checking account for the necessary discharge of its functions.

6.8. Notice. The Board shall give notice to each Unit Owner, in writing, of the amount of each Unit Owner's annual Common Expense Assessment for the next ensuing period, and the amounts and dates of installment payments thereof, directed to the Unit Owner at his last known address by ordinary mail. Said notice shall be conclusively presumed to have been made in the amount of the last prior year's Common Expense Assessment, and installments on such Assessment shall be due upon each installment payment date until changed by an amended Assessment. In the event the annual Common Expense Assessment proves to be insufficient, Special Assessments, Emergency Assessments and Capital Improvement Assessments may be made pursuant to the Master Deed.

The Association shall, upon the request of any Unit Owner, furnish to such Unit Owner a certificate in writing, signed by an officer of the Association, setting forth whether Common Expense, Special, Emergency or Capital Improvement Assessments have been paid by such Unit Owner. Such certificate shall constitute conclusive evidence of the payment of any Assessments therein stated to have been paid.

6.9. Acceleration of Assessment Installment Upon Default. If a Unit Owner shall be in default in the payment of an installment of a Common Expense Assessment, or a Special, Emergency or Capital Improvement Assessment, the Board may accelerate the remaining installments of the Assessments for the remaining term of the Assessments, upon notice to the Unit Owner, and the then unpaid balance of the Assessments shall come due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

6.10. Interest and Counsel Fees. The Board, at its option, shall have the right in connection with the collection of any Assessments, or other charge, provided herein or in the Condominium Documents, to impose a late charge up to the legal maximum rate of interest if such payment is made after the due date of the Assessments. In the event the Board of Trustees is not successfully collecting the unpaid Assessments from a Unit Owner, the Board shall effectuate collection of said charges by resort to legal counsel and may add to the aforesaid charge or charges reasonable attorneys' fees. The unpaid Assessments plus interest and attorneys' fees shall, upon filing of a claim of lien by the Association and recordation in the Ocean County Clerk's Office, constitute a lien on the Unit in accordance with the Condominium Act.

6.11. Annual Audit. The Board shall submit its books and records to an annual audit by an independent accountant who shall audit the same and render a certified or uncertified report therein in writing to the Board and in summary form, or in full form if requested by a Unit Owner, to the Unit Owners.

While the Grantor maintains the majority of the Board of Trustees, it shall cause to be prepared an annual uncertified audit of the Association funds. The audit shall be prepared by an independent accountant. A copy of the audit shall be delivered to each Unit Owner within ninety (90) days of the expiration date of the fiscal year of the Association. The audit shall cover the operating budget and reserve accounts.

6.12. Examination of Books. Each Unit Owner shall be permitted to examine the books of account of the Board at a reasonable time on business days, provided, however, that the auditor has been given at least ten (10) days' prior written notice of the Unit Owner's desire to make such an examination.

ARTICLE 7

OFFICERS

7.1. Designation. The principal officers of the Association shall be a President and a Vice President, who shall be members of the Board, and a Secretary and a Treasurer, who need not be members of the Board. The Board may also appoint such other Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries as in their judgment may be necessary. Any two (2) offices, except that of President and Vice President, may be held by one (1) person. If not a member of the Board, the Secretary and Treasurer, and Assistant Treasurers and Assistant Secretaries, if any, shall be required to attend all Board meetings.

7.2. Election of Officers. The officers of the Association shall be elected annually by the Board of Trustees at the first Board of Trustees meeting following each annual meeting which shall be held not later than two (2) weeks after such annual meeting, and such officers shall hold office at the pleasure of the Board as set forth in Paragraph 7.3.

The initial officers of the Association shall be elected by the Board of Trustees at the first Board of Trustees meeting which shall be held within four (4) weeks after the filing of the Articles of Incorporation of the Association.

7.3. Removal of Officers. Upon an affirmative vote of a two-thirds (2/3) majority of the members of the Board of Trustees, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Trustees, or at any special meeting called for such purpose. This provision does not apply to any officer elected while Grantor maintains a majority of the Board of Trustees, who may be removed only by Grantor.

7.4. Duties and Responsibilities of Officers

(a) President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. He shall have all of the general powers and duties which are usually vested in the office of the President of an Association, including but not limited to the power to appoint committees from among the members of the Association from time to time as he may in his discretion deem appropriate to assist in the conduct of the affairs of the Association. The President shall be an ex officio member of any committees appointed herein.

(b) Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other Trustee to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board. The Vice President shall be an ex officio member of any committees appointed herein.

(c) Secretary. The Secretary shall keep the minutes of all meetings of the Board and the minutes of all meetings of the members of the Association; he shall have charge of such books and papers as the Board may direct; and he shall in general, perform all the duties incident to the office of the Secretary including, but not limited to, sending general correspondence to the Association members, receiving notices and providing notices.

(d) Treasurer. The Treasurer shall have the responsibility for the Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects, and to the credit of the Association in such depositories as may from time to time be authorized by the Board. The Treasurer may employ a bookkeeper or accountant at reasonable compensation to be paid by the Association to assist him in fulfilling his responsibilities. The Treasurer and one other Trustee shall be signatories on all checks of the Association.

7.5. Other Duties and Powers. The officers shall have such other duties, powers and responsibilities as shall, from time to time, be authorized by the Board.

7.6. Eligibility of Trustees. Nothing herein contained shall prohibit a Trustee from being an officer.

ARTICLE 8

COMPENSATION AND INDEMNIFICATION OF OFFICERS AND TRUSTEES

8.1. Compensation. No compensation shall be paid to any Officer or any Trustee for acting as such Officer or Trustee. Nothing herein stated shall prevent any officer or Trustee from being reimbursed for out-of-pocket expenses or compensated for services rendered in any other capacity to or for the Association.

8.2. Indemnification and Insurance. Each Trustee and officer of the Association, and their delegates, shall be indemnified by the Association against the actual amount of net loss including counsel fees, reasonably incurred by or imposed upon 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, or delegatee, except as to matters as to which he shall be finally found in such action to be liable for gross negligence or willful misconduct. Trustees appointed by Grantor shall not be exculpated from their fiduciary duty. The Association shall maintain, at all times, appropriate trustees and officers insurance.

8.3. Exculpability. Neither the Board as a body nor any Trustee nor any officer of the Association, nor the delegates or appointees or any of them, shall be personally liable to any member in any respect for any action or lack of action rising out of the execution of the duties of his office in the absence of a showing of bad faith, and each member and Unit Owner shall be bound by the good faith actions of the Board and officers of the Association or the delegates or appointees, in the execution of the duties of Trustees and officers. Nothing contained herein to the contrary shall serve to exculpate the Trustees appointed by the Grantor from their fiduciary appointed responsibilities to the Unit Owners.

ARTICLE 9

ENFORCEMENT

9.1. Enforcement. The Association shall have the power, at its sole option, to enforce the terms of this instrument, the Master Deed or any rule or regulation promulgated pursuant thereto, by any or all of the following: self-help; sending notice 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 thereof; complain

to the duly constituted authorities; or by taking any other action before any court, summary or otherwise, as may be provided by law. Any attorneys' fees incurred by reason of enforcement of the Master Deed, By-Laws or any rule or regulation promulgated pursuant thereto shall be charged to the breaching party. Collection of the attorneys' fees may be enforced against the Unit Owner(s) involved as if the attorneys' fees were a Common Expense owed by the particular Unit Owner(s).

9.2. Fines. The Association shall also have the power to levy fines against any Unit Owner(s) for violation(s) of any provision or restriction contained in the Master Deed, By-Laws or Rules or Regulations, except that no fine may be levied for more than ONE HUNDRED (\$100.00) DOLLARS for any one violation; but for each day a violation continues after notice it shall be considered a separate violation. Collection of the fines may be enforced against the Unit Owner(s) involved as if the fine were a Common Expense owed by the particular Unit Owner(s). Any system imposed for the levy and collection of fines shall be uniform and equally enforced.

9.3. Waiver. No restriction, condition, obligation or covenant contained in these By-Laws shall be deemed to have been abrogated or waived by reason of the failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE 10

GRANTOR'S PROTECTIVE PROVISIONS

So long as the Grantor owns at least one (1) unit and holds the same for current sale or lease in the ordinary course of business, the following shall apply:

(a) Neither the Association nor its Board of Trustees shall take any action that will impair or adversely affect the rights of the Grantor or cause the Grantor to suffer any financial, legal or other detriment, including but not limited to any direct or indirect interference with Grantor's ability to sell or lease the Units or the actual sale or lease thereof.

(b) The Association and its Board of Trustees shall continue the same level of maintenance, operation and services as provided immediately prior to the assumption of control of the Association and the Board of Trustees by Unit Owners other than the Grantor.

(c) In furtherance of the foregoing provisions, the Grantor shall have the right to veto any and all actions of the Association or its Board of Trustees which may have any direct or indirect detrimental impact upon the Grantor.

(d) The Grantor shall exercise its veto right within ten (10) days after its receipt of notice that a resolution or other action is proposed or has been taken by the Association or its Board of Trustees. In such event, the Grantor shall notify the Secretary of the Association of its exercise of its veto right and any such proposal or action shall be null and void ab initio and of no further force or effect.

The aforementioned protective provisions shall be construed in accordance with and not in derogation of N.J.S.A. 46:8B-12.1 of the New Jersey Condominium Act.

ARTICLE 11

AMENDMENTS

These By-Laws, or any of them, may be altered or repealed and new By-Laws may be made at any annual or special meeting of the Association duly constituted for such purpose, a quorum being present, by an affirmative vote of two-thirds (2/3) of the total votes present at the meeting entitled to be cast in person or by proxy, except that the first annual meeting may not be advanced and the first Board of Trustees (including replacements in the case of vacancies) may not be removed by reason of any such amendment or repeal. Despite any provision to the contrary herein, no amendment may be made to these By-laws that refer specifically to the rights of the Grantor or that will impair or adversely affect the rights of Grantor or cause the Grantor to suffer any financial, legal or other detriment, including but not limited to any direct or indirect interference with Grantor's sale or lease of Units.

ARTICLE 12

MISCELLANEOUS

12.1. Association Membership List. The Association is required to keep an updated list of all members in the Association and a list of all mortgagees. This list will contain the names, home addresses and telephone numbers of the Unit Owners in the Condominium. The purpose of this list is to allow the Association to give notice to the Unit Owners as required by the By-Laws or any other Condominium Documents.

12.2. Dissolution and Distribution of Assets. The Condominium Association may be dissolved if the Board of Trustees recommends to the Unit Owners that a plan of dissolution be adopted, and thereafter directs that the plan of dissolution be submitted to a vote at a meeting of the Unit Owners. Notice of the meeting shall be given to each Unit Owner entitled to vote at the meeting within the time and in the manner provided in these By-Laws for the giving of notice of meetings of Unit Owners. At the meeting a vote of the members shall be taken on the proposed plan of dissolution. The plan of dissolution shall be approved upon receiving an affirmative vote of eighty (80%) percent of all votes entitled to be cast by all Unit Owners, whether or not present at the meeting, in person or by proxy. All assets of the Association remaining after the satisfaction of the Association's liabilities shall be distributed to the Unit Owners in proportion to each Unit Owner's undivided percentage interest in the Common Elements of the Condominium. Each unit Owner's share of the proceeds shall first be applied to any liens or encumbrances on any Unit.

ARTICLE 13

CONFLICT: INVALIDITY

13.1. Conflict. Despite anything to the contrary herein, if any provision of this instrument is in conflict with or in contradiction of the Master Deed, or with the requirements of any law, then the requirements of said Master Deed or law shall be deemed controlling, with the requirements of any law also controlling the Master Deed.

13.2. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the enforceability or affect the balance of the By-Laws.

ARTICLE 14

NOTICE

Any notice required to be sent to any Unit Owner under the provisions of the Master Deed or Articles of Incorporation or these By-Laws shall be deemed to have been properly sent and notice hereby given, when mailed, by regular post with postage prepaid, except as otherwise specifically provided, addressed to the Unit Owner at the last known post office home address of the person who appears as a member on the records of the Association at the time of such mailing. Notice to one of two or more co-owners of a Unit shall constitute notice to all co-owners. It shall be the obligation of every Unit Owner to immediately notify the Secretary of the Association in writing of any change of address.

ARTICLE 15

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words "High Bar Harbor Yacht Club Condominium, Inc." which shall be kept by the Secretary and affixed to all documents executed in the name of the Association when required.

ARTICLE 16

GENDER

The use of the masculine gender in these By-Laws shall be deemed to refer to the feminine or neuter gender and the use of the singular shall be deemed to refer to the plural, and visa versa, whenever the context so requires.

END OF DOCUMENT

RULES AND REGULATIONS OF THE HIGH BAR HARBOR YACHT CLUB CONDOMINIUM ASSOCIATION, INC.

1. No overboard discharge in the Marina of any treated or untreated waste is permitted. Waste tank pump-outs are available at no charge to the members. Members are required to give Marina manager prior notice as to when a pump-out will need to be performed on the member's boat. A sign up sheet will be available for this purpose.
2. All petroleum products (waste oil, etc.) shall be taken to appropriate off-site disposal facilities.
3. No abusive conduct or actions which might interfere with the rights, comforts and convenience of other boaters or any illegal actions will be permitted at the Marina.
4. Musical instruments, phonographs, radios, televisions, or any other noise emitting devices of any nature shall not be played at a volume which can be heard outside the craft between the hours of 9:00 p.m. and 9:00 a.m. Excessive noise is prohibited at all times.
5. All children under the age of 12 must be accompanied by a parent or guardian while at the Marina, who will be responsible for their safety and conduct.
6. Any pets brought to the Marina must be leashed/restrained properly, and the pet's owner is responsible for cleaning up after their pet and disposing of the waste properly. Fines will be imposed on pet owners who neglect to do so.
7. Chartering or soliciting for charter is expressly prohibited on the Marina premises.
8. All craft will be operated in such a manner as to create a minimum of wash/wake in the Marina. In the event anyone operates the craft in a negligent manner to cause excessive wash/wake, then the craft's owner, regardless of whether he is the operator of the craft, shall be responsible for any damage that is a result thereof. Each owner of a craft moored at the Marina acknowledges and assumes the risk of damage to his craft from the wash/wake of the other craft in the Marina and in the channel of the bay due to its proximity to the Marina and specifically releases the Association of any liability for any resulting damage, unless the other craft is operated in a negligent manner under the circumstances. All craft must be operated safely and prudently within the Marina and the entrance thereto.
9. All docks, walkways, piers and finger piers must at all times be neat and uncluttered and clear of tackle, gear and accessories.
10. Boat owners and users are responsible for the secure mooring of the craft as required by the dockage. In the event the craft is not properly moored in the opinion of the dockmaster or other Association employees, the Association may take all necessary action to properly moor the craft, and bill the boat owner.
11. All craft leaving the Marina for extended cruises (over three days) must notify the Association or its agent prior to departure.
12. Cleaning of fish is permitted only within the galleys of the craft or the designated fish cleaning site located on the south-side of the premises. Fish carcasses are not to be dumped into the water within the Marina premises. Bags

will be provided at the fish cleaning site so that carcasses can be bagged and thrown away in the dumpster.

13. Cooking with open flames shall not be permitted in the cockpit of any vessel or on any dock in the Marina.
14. The clubhouse will be open from 8:00 a.m. until 12 midnight. At midnight, the security guard will lock the clubroom, at which time clubroom premises must be vacated by members.
15. Child ages 16 and under utilizing the clubroom must be accompanied by an adult at all times. Pets are not permitted in the clubroom at any time.
16. The clubroom door is equipped with a combination access lock. Adult members will receive the combination code from the Marina Office. The combination is not to be given to children or non-members.
17. Smoking is not permitted in the clubroom, exercise room, and laundry room.
18. The clubroom is for the use of seasonal renters and slip owners only. Transients staying for two weeks or less may not use the clubroom.
19. Members will be issued pool passes for their immediate family. Members must have pool passes with them whenever in the pool area. Guests of members must obtain a guest pool pass from the Marina Office.
20. Any member wishing to use the kitchen must sign out the kitchen key, which is available in the Marina Office. The kitchen must be cleaned up by the member after use.
21. The exercise room is available to owners and seasonal renters 16 years of age and older.
22. Any member who needs to use the elevator platform lift must notify the Marina manager. The platform lift can only be used when a Marina employee is present.
23. Due to zoning regulations, trailers cannot be stored anywhere on the Marina property.
24. No fuel or repair services will be offered in the Marina.
25. A set of keys or lock combinations to craft and its burglar alarms, if any, shall be provided, upon request, to the Association or its designated agent.
26. The use of insufficient or worn mooring line is strictly forbidden and the Association or its management may replace all such line with suitable mooring line at their discretion and the cost will be paid by the boat owner. Dock lines shall be, at a minimum, of the following sizes:
 - up to 25' foot length - 1/2"
 - 26' to 40' foot length - 5/8"
 - 41' foot and above - 3/4"
27. In the event of storms, owners of craft moored at the Marina shall be responsible for securing their craft appropriately.
28. Storage boxes are permitted on the docks of the Marina, but must not restrict the access of the walkway.
29. The running of engines is permitted for warm-up purposes only (5-10 minutes).
30. Except for Marina antennae, no television aerial of any nature shall be attached

1
to or hung from the exterior of any craft of the docks, pilings or other Marina structures.

31. No outside hanging of laundry, etc. is permitted.
32. No electric sanding or scraping of craft or gear is permitted; however, general maintenance is permitted between the hours of 9:00 a.m. and 5:00 p.m.
33. Telephone and television cable service will be available to slips and shall be paid for directly by the boat owner. Electricity for the slip will be sub-metered and shall also be paid for directly by the boat owner. Because there is a single water metering system for the Marina, the Association shall have the right to determine user charges for water and impose user fees based on the amount of water used.
34. All lines running from the craft to the outlets and power posts at the slip, including all power lines for electricity, telephone, T.V. and cable and water lines, shall be secure and neatly maintained.
35. Boat and slip owners and users shall take no action to cause an increase in the insurance rates or cancellation of the insurance on the Condominium.
36. Every craft shall be kept clean and in a good state of repair.
37. In the event of emergency during the absence of the slip or boat owner, or user, the Association has the right, but not the obligation, to make necessary repairs and/or secure the boat. The cost shall be borne by the slip owner and/or boat owner.
38. All craft shall be covered by adequate hull or casualty insurance in an amount equal to at least 80% of the craft's current market value and liability insurance in amount acceptable to the Association. Said insurance shall name the Association as an additional insured party and shall provide ten (10) days prior notice to the Association of cancellation of the policy for any reason. Prior to use of slip, a Certificate of Insurance shall be provided to the Association.
39. Prior to mooring, all boat Owners shall supply the Association with the following information regarding the craft to be moored at the slip:

Boat Name
Length/Beam/Draft
Manufacturer/Year Made
Type of Power/Sail Configuration
Hull Type
N.J. Registration No.
Insurance Company/Policy No./Agent Name and Telephone No.
Arrival Date
On Board Telephone No.
Radio Call Name, Letters, or Numbers
Owner's Name, Home and Business Address, and Home and Business Telephone Numbers.

In addition to any other restrictions, whether of record or otherwise, which will limit, impair, or restrict the use of the Condominium Property, the above restrictions exist and apply to all owners, lessees, their guests and invitees.

Sincerely,

High Bar Harbor Yacht Club
Condominium Association, Inc.

HIGH BAR HARBOR YACHT CLUB
LONG BEACH TOWNSHIP, NEW JERSEY
SCHEDULE OF PERCENTAGE INTERESTS

<u>Dock</u>	<u>Slip No.</u>	<u>Type</u>	<u>Percentage Interests</u>
A	1	35A	.4762
	2	35A	.4762
	3	35A	.4762
	4	35A	.4762
	5	35A	.4762
	6	35A	.4762
	7	35A	.4762
	8	35A	.4762
	9	35A	.4762
	10	35A	.4762
	11	35A	.4762
	12	35A	.4762
	13	35A	.4762
	14	35A	.4762
	15	35B	.4762
	16	35B	.4762

B	1	35A	.4762
	2	35A	.4762
	3	35A	.4762
	4	35A	.4762
	5	35A	.4762
	6	35A	.4762
	7	35A	.4762
	8	35A	.4762
	9	35A	.4762
	10	35A	.4762
	11	35A	.4762
	12	35A	.4762
	13	35A	.4762
	14	35A	.4762
	15	35B	.4762
	16	35B	.4762

C	1	40C	.5442
	2	40C	.5442
	3	40A	.5442
	4	40A	.5442
	5	40A	.5442
	6	40A	.5442
	7	40A	.5442
	8	40A	.5442
	9	40A	.5442
	10	40A	.5442
	11	40A	.5442
	12	40A	.5442
	13	40B	.5442
	14	40B	.5442

D	1	60C	.8163
	2	60A	.8163
	3	60A	.8163
	4	60A	.8163
	5	60A	.8163
	6	60A	.8163
	7	60A	.8163
	8	60A	.8163
	9	60A	.8163
	10	60A	.8163
	11	60A	.8163

101689

<u>Dock</u>	<u>Slip No.</u>	<u>Type</u>	<u>Percentage Interests</u>
E	1	60D	.8163
	2	60B	.8163
	3	60B	.8163
	4	60B	.8163
	5	60B	.8163
	6	60B	.8163
	7	60B	.8163
	8	60B	.8163
	9	60B	.8163
	10	60B	.8163

F	1	35C	.4762
	2	35A	.4762
	3	35A	.4762
	4	35A	.4762
	5	35D	.4762
	6	35D	.4762
	7	35D	.4762
	8	35D	.4762
	9	35D	.4762
	10	35D	.4762
	11	35D	.4762
	12	35D	.4762
	13	35A	.4762
	14	35A	.4762
	15	35A	.4762
	16	35C	.4762

G	1	35A	.4762
	2	35A	.4762
	3	35A	.4762
	4	35A	.4762
	5	35A	.4762
	6	35A	.4762
	7	35A	.4762
	8	35A	.4762
	9	35A	.4762
	10	35A	.4762
	11	35A	.4762
	12	35A	.4762
	13	35A	.4762
	14	35A	.4762
	15	35B	.4762
	16	35B	.4762

H	1	35C	.4762
	2	35C	.4762
	3	35E	.4762
	4	35E	.4762
	5	35E	.4762
	6	35E	.4762
	7	35E	.4762
	8	35E	.4762
	9	35E	.4762
	10	35E	.4762
	11	35E	.4762
	12	35E	.4762
	13	35B	.4762
	14	35B	.4762

101689

<u>Dock</u>	<u>Slip No.</u>	<u>Type</u>	<u>Percentage Interests</u>
I	1	45C	.6122
	2	35A	.4762
	3	45A	.6122
	4	35A	.4762
	5	45A	.6122
	6	35A	.4762
	7	45A	.6122
	8	35A	.4762
	9	45A	.6122
	10	35A	.4762
	11	45A	.6122
	12	35A	.4762
	13	45A	.6122
	14	35A	.4762
	15	45A	.6122
	16	35B	.4762
	17	45A	.6122
	19	45A	.6122
	21	45A	.6122
	23	45A	.6122
	25	45A	.6122
	27	45A	.6122
	29	45A	.6122

J	1	40C	.5442
	2	45C	.6122
	3	40A	.5442
	4	45A	.6122
	5	40A	.5442
	6	45A	.6122
	7	40A	.5442
	8	45A	.6122
	9	40A	.5442
	10	45A	.6122
	11	40A	.5442
	12	45A	.6122
	13	40A	.5442
	14	45A	.6122
	15	60A	.8163
	16	45A	.6122
	17	60A	.8163
	18	45A	.6122
	19	60A	.8163
	20	45A	.6122
	21	60A	.8163
	22	45A	.6122
	23	50	.6804
	24	45A	.6122
	25	50	.6804
	26	45A	.6122
	27	50	.6804
	28	45A	.6122
	29	50	.6804
	30	45B	.6122
	31	50	.6804
	33	50	.6804

K	1	50	.6804
	2	50	.6804
	3	50	.6804
	4	50	.6804
	5	50	.6804
	6	50	.6804
	7	50	.6804

21 HOPKINS PLAZA
BALTIMORE, MD 21201

Date: JUN 27 1990

HIGH BAY HARBOR YACHT CLUB
CONDOMINIUM ASSOCIATION INC
200 SUNSET BOULEVARD
BARNEGAT LIGHT, NJ 08006

Employer Identification Number:
22-3002839
Contact Person:
JOHN COLLINS
Contact Telephone Number:
(301) 362-9423

Internal Revenue Code
Section 501(c)(7)
Accounting Period Ending:
DECEMBER
Form 990 Required:
YES
Addendum Applies:
NO

Dear Applicant:

Based on information supplied and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c) of the Internal Revenue Code as an organization described in the section indicated above.

Unless specifically excepted, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) for each employee to whom you pay \$100 or more during a calendar year. And, unless excepted, you are also liable for tax under the Federal Unemployment Tax Act for each employee to whom you pay \$50 or more during a calendar quarter if, during the current or preceding calendar year, you had one or more employees at any time in each of 20 calendar weeks or you paid wages of \$1,500 or more in any calendar quarter. If you have any questions about excise, employment, or other Federal taxes, please address them to this office.

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status. In the case of an amendment to your organizational document or bylaws, please send us a copy of the amended document or bylaws. Also, you should inform us of all changes in your name or address.

In the heading of this letter we have indicated whether you must file Form 990, Return of Organization Exempt From Income Tax. If Yes is indicated, you are required to file Form 990 only if your gross receipts each year are normally more than \$25,000. However, if you receive a Form 990 package in the mail, please file the return even if you do not exceed the gross receipts test. If you are not required to file, simply attach the label provided, check the box in the heading to indicate that your annual gross receipts are normally \$25,000 or less, and sign the return.

If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. A penalty of \$10 a day

Letter 948(BB/CG)

HIGH BAY HARBOR YACHT CLUB

is charged when a return is filed late, unless there is reasonable cause for the delay. However, the minimum penalty charged cannot exceed \$5,000 or 5 percent of your gross receipts for the year, whichever is less. This penalty may also be charged if a return is not complete, so please be sure your return is complete before you file it.

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Except Organization Business Income Tax Return. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

A section 501(c)(7) organization is permitted to receive up to 35 percent of its gross receipts, including investment income, from sources outside of its membership without losing its tax-exempt status. Of the 35 percent, not more than 15 percent of the gross receipts may be derived from the use of the club's facilities or services by the general public. Income in excess of these limits may jeopardize your continued tax-exempt status.

Donors may not deduct contributions to you because you are not an organization described in section 170(c) of the Code. Under section 6113, any fundraising solicitation you make must include an express statement (in a conspicuous and easily recognizable format) that contributions or gifts to you are not deductible as charitable contributions for Federal income tax purposes. This provision does not apply, however, if your annual gross receipts are normally \$100,000 or less, or if your solicitations are made to no more than ten persons during a calendar year. The law provides penalties for failure to comply with this requirement, unless failure is due to reasonable cause.

If we have indicated in the heading of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

Because this letter could help resolve any questions about your exempt status, you should keep it in your permanent records.

HIGH BAR HARBOR YACHT CLUB

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,

Phil Bond

District Director

AMENDMENT TO MASTER DEED
CREATING AND ESTABLISHING
HIGH BAR HARBOR YACHT
CLUB CONDOMINIUM

THIS AMENDMENT TO THE MASTER DEED CREATING AND ESTABLISHING HIGH BAR HARBOR YACHT CLUB CONDOMINIUM, made this 15th day of February, 1990, by HIGH BAR HARBOR MARINE DEVELOPMENT COMPANY, INC., a Corporation of the State of New Jersey having its principal office located at 200 Sunset Boulevard, High Bar Harbor, Long Beach Township, New Jersey 08006 (the "Grantor").

WHEREAS, on or about November 8, 1989, Grantor caused its proper corporate officers to execute a Master Deed ("Master Deed") creating and establishing the High Bar Harbor Yacht Club Condominium, which Master Deed is to be recorded together with this Amendment in the Office of the Clerk of Ocean County; and

WHEREAS, Grantor has not yet conveyed any Unit, as defined in the Master Deed, and desires to amend Exhibits "C" and "I" of the Master Deed pursuant to Article 18 thereof.

THEREFORE, WITNESSETH:

1. AMENDMENT:

(a) Exhibit "C" of the Master Deed shall be deleted and replaced by Exhibit "C Amended" attached hereto and by this reference made a part hereof.

(b) Exhibit "I" of the Master Deed shall be deleted and replaced by Exhibit "I Amended" attached hereto and by this reference made a part hereof.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed the day and year first above written by its duly authorized corporate officers.

(CORPORATE SEAL)

Attest:

Carey Ridgway
Secretary

HIGH BAR HARBOR MARINE DEVELOPMENT
COMPANY, INC.
A New Jersey Corporation

By: *Donald A. Ross, President*
President

HIGH BAR HARBOR YACHT CLUB
LONG BEACH TOWNSHIP, NEW JERSEY
SCHEDULE OF PERCENTAGE INTERESTS

<u>Dock</u>	<u>Slip No.</u>	<u>Type</u>	<u>Percentage Interests</u>
A	1	35A	.4821
	2	35A	.4821
	3	35A	.4821
	4	35A	.4821
	5	35A	.4821
	6	35A	.4821
	7	35A	.4821
	8	35A	.4821
	9	35A	.4821
	10	35A	.4821
	11	35A	.4821
	12	35A	.4821
	13	35A	.4821
	14	35A	.4821
	15	35B	.4821
	16	35B	.4821

B	1	35A	.4821
	2	35A	.4821
	3	35A	.4821
	4	35A	.4821
	5	35A	.4821
	6	35A	.4821
	7	35A	.4821
	8	35A	.4821
	9	35A	.4821
	10	35A	.4821
	11	35A	.4821
	12	35A	.4821
	13	35A	.4821
	14	35A	.4821
	15	35B	.4821
	16	35B	.4821

C	1	40C	.5510
	2	40C	.5510
	3	40A	.5510
	4	40A	.5510
	5	40A	.5510
	6	40A	.5510
	7	40A	.5510
	8	40A	.5510
	9	40A	.5510
	10	40A	.5510
	11	40A	.5510
	12	40A	.5510
	13	40B	.5510
	14	40B	.5510

D	1	60C	.8263
	2	60A	.8263
	3	60A	.8263
	4	60A	.8263
	5	60A	.8263
	6	60A	.8263
	7	60A	.8263
	8	60A	.8263
	9	60A	.8263
	10	60A	.8263
	11	60A	.8263
	12	40A	.5510

122689

<u>Dock</u>	<u>Slip No.</u>	<u>Type</u>	<u>Percentage Interests</u>
	13	40A	.5510
	14	40A	.5510
	15	40A	.5510

E	1	60D	.8263
	2	60B	.8263
	3	60B	.8263
	4	60B	.8263
	5	60B	.8263
	6	60B	.8263
	7	60B	.8263
	8	60B	.8263

F	1	35C	.4821
	2	35A	.4821
	3	35A	.4821
	4	35A	.4821
	5	35D	.4821
	6	35D	.4821
	7	35D	.4821
	8	35D	.4821
	9	35D	.4821
	10	35D	.4821
	11	35D	.4821
	12	35D	.4821
	13	35A	.4821
	14	35A	.4821
	15	35A	.4821
	16	35C	.4821

G	1	35A	.4821
	2	35A	.4821
	3	35A	.4821
	4	35A	.4821
	5	35A	.4821
	6	35A	.4821
	7	35A	.4821
	8	35A	.4821
	9	35A	.4821
	10	35A	.4821
	11	35A	.4821
	12	35A	.4821
	13	35A	.4821
	14	35A	.4821
	15	35B	.4821
	16	35B	.4821

H	1	35C	.4821
	2	35C	.4821
	3	35E	.4821
	4	35E	.4821
	5	35E	.4821
	6	35E	.4821
	7	35E	.4821
	8	35E	.4821
	9	35E	.4821
	10	35E	.4821
	11	35E	.4821
	12	35E	.4821
	13	35B	.4821
	14	35B	.4821

122689

<u>Dock</u>	<u>Slip No.</u>	<u>Type</u>	<u>Percentage Interests</u>
I	1	45C	.6199
	2	35A	.4821
	3	45A	.6199
	4	35A	.4821
	5	45A	.6199
	6	35A	.4821
	7	45A	.6199
	8	35A	.4821
	9	45A	.6199
	10	35A	.4821
	11	45A	.6199
	12	35A	.4821
	13	45A	.6199
	14	35A	.4821
	15	45A	.6199
	16	35B	.4821
	17	45A	.6199
	19	45A	.6199
	21	45A	.6199
	23	45A	.6199
	25	45A	.6199
	27	45A	.6199
	29	45A	.6199

J	1	50	.6887
	2	45C	.6199
	3	50	.6887
	4	45A	.6199
	5	50	.6887
	6	45A	.6199
	7	50	.6887
	8	45A	.6199
	9	50	.6887
	10	45A	.6199
	11	50	.6887
	12	45A	.6199
	13	60A	.8263
	14	45A	.6199
	15	60A	.8263
	16	45A	.6199
	17	60A	.8263
	18	45A	.6199
	19	60A	.8263
	20	45A	.6199
	21	40A	.5510
	22	45A	.6199
	23	40A	.5510
	24	45A	.6199
	25	40A	.5510
	26	45A	.6199
	27	40B	.5510
	28	45A	.6199
	30	45B	.6199

K	1	40A	.5510
	2	40A	.5510
	3	40A	.5510
	4	40A	.5510
	5	40A	.5510
	6	40A	.5510
	7	50	.6887
	8	50	.6887

STATE OF NEW JERSEY

:
: SS
:

COUNTY OF OCEAN

BE IT REMEMBERED that on this 15th day of February, 1990, before me, the subscriber, personally appeared Ronald S. Gross and Anne Neducsin, whom I am satisfied are the persons who signed the within instrument as President and Secretary of High Bar Harbor Marine Development Company, Inc.; and they acknowledged that they signed, sealed with the Corporate Seal, and delivered the same as such officers and that the within instrument is the voluntary act and deed of such Corporation made by virtue of a Resolution of its Board of Trustees.

NOTARY PUBLIC

By: *Anthony P. Monzo*

~~My Commission Expires:~~

*An attorney of law for the
State of New Jersey*

Prepared by:

Anthony P. Monzo
Anthony P. Monzo, Esquire

COOPER, PERSKIE, APRIL, NIDLEMAN,
WAGENHEIM & LEVENSON, P.A.
1125 Atlantic Avenue, Third Floor
Atlantic City, New Jersey 08401

034829-0007

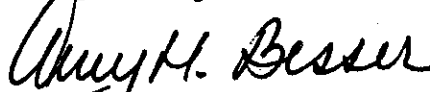
Record and Return to:
Amy H. Besser, Esquire
Suite 104
English Village Professional Center
North Wales, PA 19454

041949
RECORDED
OCEAN COUNTY
CLERKS OFFICE
2:49 PM
AUG 24 1990
M. DEAN HAINES
COUNTY CLERK
TOWNS RIVER N.J.

**AMENDMENT TO MASTER DEED
CREATING AND ESTABLISHING
HIGH BAR HARBOR YACHT
CLUB CONDOMINIUM**

200 Sunset Boulevard
High Bar Harbor
Long Beach Township
New Jersey

Prepared by:



Amy H. Besser, Esquire

Suite 104
English Village Professional Center
North Wales, PA 19454

DB 4856-0059

2000 Aug 16/1
Shackleton

AMENDMENT TO MASTER DEED CREATING AND ESTABLISHING
HIGH BAR HARBOR YACHT CLUB CONDOMINIUM

THIS AMENDMENT TO THE MASTER DEED CREATING AND ESTABLISHING HIGH BAR HARBOR YACHT CLUB CONDOMINIUM, made this 7th day of August, 1990, by HIGH BAR HARBOR MARINE DEVELOPMENT COMPANY, INC., a Corporation of the State of New Jersey having its principal office located at 200 Sunset Boulevard, High Bar Harbor, Long Beach Township, New Jersey 08006 (the "Grantor").

WHEREAS, on or about November 8, 1989, the Grantor caused its proper corporate officers to execute a Master Deed ("Master Deed") creating and establishing the High Bar Harbor Yacht Club Condominium, which Master Deed was recorded on April 19, 1990 in the Ocean County Clerk's Office (the "Office") in Deed Book 4828, Pages 933 & C; and

WHEREAS, on or about February 15, 1990, the Grantor caused its proper corporate officers to execute an Amendment to Master Deed, which Amendment was recorded on April 19, 1990 in the Office in Deed Book 4829, pages 1 & C; and

WHEREAS, prior to the date hereof, the Grantor has conveyed title to fourteen (14) Units (as defined in the Master Deed) to Unit Owners other than Grantor, and in the Unit Deeds transferring such title to the Units to said Unit Owners, each of said Unit Owners has granted Grantor a power of attorney to sign and record amendments to the Master Deed in accordance with the terms of the Master Deed; and

WHEREAS, the Grantor desires to amend Exhibit "C" Amended of the Master Deed, pursuant to paragraphs 12(b)(ii) and 18 of the Master Deed.


THEREFORE, WITNESSETH:

1. Exhibit "C Amended" of the Master Deed shall be deleted and replaced by Exhibit "C-Amended 2" attached hereto and by this reference made a part hereof.

IN WITNESS WHEREOF, the Association has caused this instrument to be executed the day and year first above written by its duly authorized corporate officers.

(CORPORATE SEAL)

Attest:


Anne Neducsin, Secretary

HIGH BAR HARBOR MARINE
DEVELOPMENT CO., INC.
A New Jersey Corporation

By:


Ronald S. Gross, President

084856-0060

STATE OF NEW JERSEY

:
: SS
:

COUNTY OF OCEAN

BE IT REMEMBERED that on this 7th day of August, 1990, before me, the subscriber, personally appeared Ronald S. Gross and Anne Neducsin, whom I am satisfied are the persons who signed the within instrument as President and Secretary of High Bar Harbor Marine Development Company, Inc.; and they acknowledged that they signed, sealed with the Corporate Seal, and delivered the same as such officers and that the within instrument is the voluntary act and deed of such Corporation made by virtue of a Resolution of its Board of Trustees.

~~NOTARY PUBLIC~~

By:

Amy H. Besser
Amy H. Besser
~~My Commission Expires~~
An attorney at law for the
State of New Jersey

Prepared by:

Amy H. Besser
Amy H. Besser, Esquire

Suite 104
English Village Professional Center
North Wales, PA 19454

004856-0062

① This is

FOURTH AMENDMENT TO MASTER DEED
OF HIGH BAR HARBOR YACHT CLUB
CONDOMINIUM

② Titluco
30' chg 190

Pursuant to the provisions of the New Jersey Condominium Act (N.J.S.A. 46:8B-1 et seq.), this Fourth Amendment to the Master Deed of High Bar Harbor Yacht Club Condominium (the "Condominium") is executed on this ~~24~~²⁴ day of ~~September~~^{October}, 1996, by RPT HIGH BAR CORPORATION, a New Jersey corporation, having its principal office at 455 Central Park Avenue, Scarsdale, New York 10583 ("RPTHBC"), RPTHBC being the successor-in-interest to High Bar Harbor Marine Development Company, Inc., a New Jersey corporation, which declared, created and established the Condominium, and by HIGH BAR HARBOR YACHT CLUB CONDOMINIUM ASSOCIATION, INC., a New Jersey non-profit corporation having its principal place of business at 200 Sunset Boulevard, Barnegat Light, Long Beach Township, New Jersey.

1. The Master Deed declaring, creating and establishing HIGH BAR HARBOR YACHT CLUB CONDOMINIUM was dated November 8, 1989 and recorded April 19, 1990 in Deed Book 4828, page 933, in the Ocean County Clerk's Office and was amended by the First Amendment to the Master Deed, dated February 15, 1990 and recorded April 19, 1990 in Deed Book 4829, page 1, the Second Amendment to the Master Deed, dated August 7, 1990 and recorded August 24, 1990 in Deed Book 4856, page 59, and the Third Amendment to Master Deed dated April 2, 1991 and recorded May 23, 1991 in Deed Book 4905, page 532, all

DB 5424-0774

REC DEC/03/1996 10:22AM 082671 N DEAN HAINES OCEAN COUNTY CLERK 30.00

said recordings having been done in the Ocean County Clerk's Office. The Master Deed pertains to lands shown on the Tax Map of the Township of Long Beach as Lot 3.02 in Block 25.12.

2. This FOURTH AMENDMENT to the Master Deed will be recorded in the Ocean County Clerk's Office.

(a) RPTHBC is the owner of record of the Property and of certain Units (both of such terms being defined in the Master Deed), including Boat Slip Condominium Unit K-08 (being known as Lot 3.02-CK08 in Block 25.12 as shown on the Tax Map of the Township of Long Beach) (hereafter "Unit K-08").

(b) RPTHBC hereby joins in the execution of this Fourth Amendment to the Master Deed.

4. (a) Pursuant to, and in accordance with the procedures provided for in, Article 08 of the Master Deed, the HIGH BAR HARBOR YACHT CLUB CONDOMINIUM ASSOCIATION, INC. (the "Association") has duly and properly approved the form and content of this Fourth Amendment to the Master Deed at a meeting of the Association held in conformity with the provisions of the By-Laws of the Association.

(b) The Association hereby joins in the execution of this Fourth Amendment to the Master Deed.

5. Exhibit "C4-1", attached to this Fourth Amendment to the Master Deed and incorporated herein by reference, prepared by John L. Yoder, P.E., a licensed New Jersey Engineer and Robert G. De Blois, L.S., a licensed New Jersey Land Surveyor, contains a

revision of, respectively, the layout plan of the in-water improvements, now and formerly Exhibit "C" to the Master Deed, with respect to Unit K-08 and of the layout plan of a 50 foot unit, now and formerly Exhibit "C4", with respect to Unit K-08. To the extent that the revisions in Exhibit "C4-1" are inconsistent with the original Exhibits and the "C" and "C-4" layout plans for Unit K-08 referred to in Articles 3, 4 and 32 of the Master Deed, the revised Exhibit "C4-1" shall govern and control and the original layout plans for Unit K-08 shall be deemed to be amended and superseded. To the extent that the revised survey layout in Exhibit "C4-1" is consistent with the original layout plans for Unit K-08 referred to in original Exhibits "C" and "C4" and in Articles 3, 4 and 32 of the Master Deed, the original layout plan for Unit K-08 shall remain unchanged and continue in full force and effect.


6. The owner of Unit K-08 shall also have the right to tie up his vessel to the floating docks, bulkheads, piers and/or finger piers (as defined in the Master Deed) surrounding Unit K-08 as a limited common element.

IN WITNESS WHEREOF, the undersigned duly and properly authorized officers of RPT HIGH BAR CORPORATION, and the HIGH BAR HARBOR YACHT CLUB CONDOMINIUM ASSOCIATION, INC. have executed and

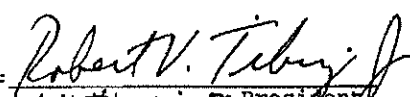
THE
1996

Delivered this instrument and have affixed, or caused to be
affixed, their respective corporate seals on the 24 day of
September, 1996.

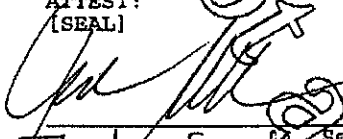
ATTEST:
[SEAL]


Theodore Samuels, Secretary

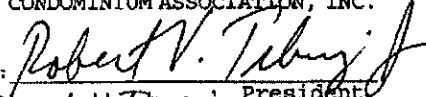
RPT HIGH BAR CORPORATION

By: 
Robert V. Tiburzi, Jr., President

ATTEST:
[SEAL]


Theodore Samuels, Secretary

HIGH BAR HARBOR YACHT CLUB
CONDOMINIUM ASSOCIATION, INC.

By: 
Robert V. Tiburzi, Jr., President

Certified Copy

STATE OF NEW JERSEY

COUNTY OF WESTCHESTER

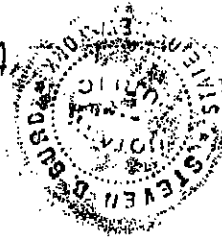
SS.:

BE IT REMEMBERED, that on this 24th day of October 1996, before me, the subscriber, personally appeared Robert V. Thompson, Jr. who, I am satisfied, is the person who signed the within instrument as PRESIDENT

of
ROT HIGH DAM CORPORATION
the corporation named therein and he thereupon acknowledged that the said instrument, made by the corporation and sealed with its corporate seal, was signed, sealed with the corporate seal and delivered by him as such officer and is the voluntary act and deed of the corporation.

Steven E. Burd

STEVEN E. BURD
Notary Public, State of New York
No. 41-4624822
Qualified in Rockland County
Commission Expires January 31, 1997



This

STATE OF NEW JERSEY
COUNTY OF ~~Westchester~~

SS.:

BE IT REMEMBERED, that on this 24th day of ~~October~~
1986, before me, the subscriber, personally appeared ~~THEO DRS~~
~~WANDA ELA~~ who, I am satisfied, is the person who signed
the within instrument as ~~SECRETARY~~

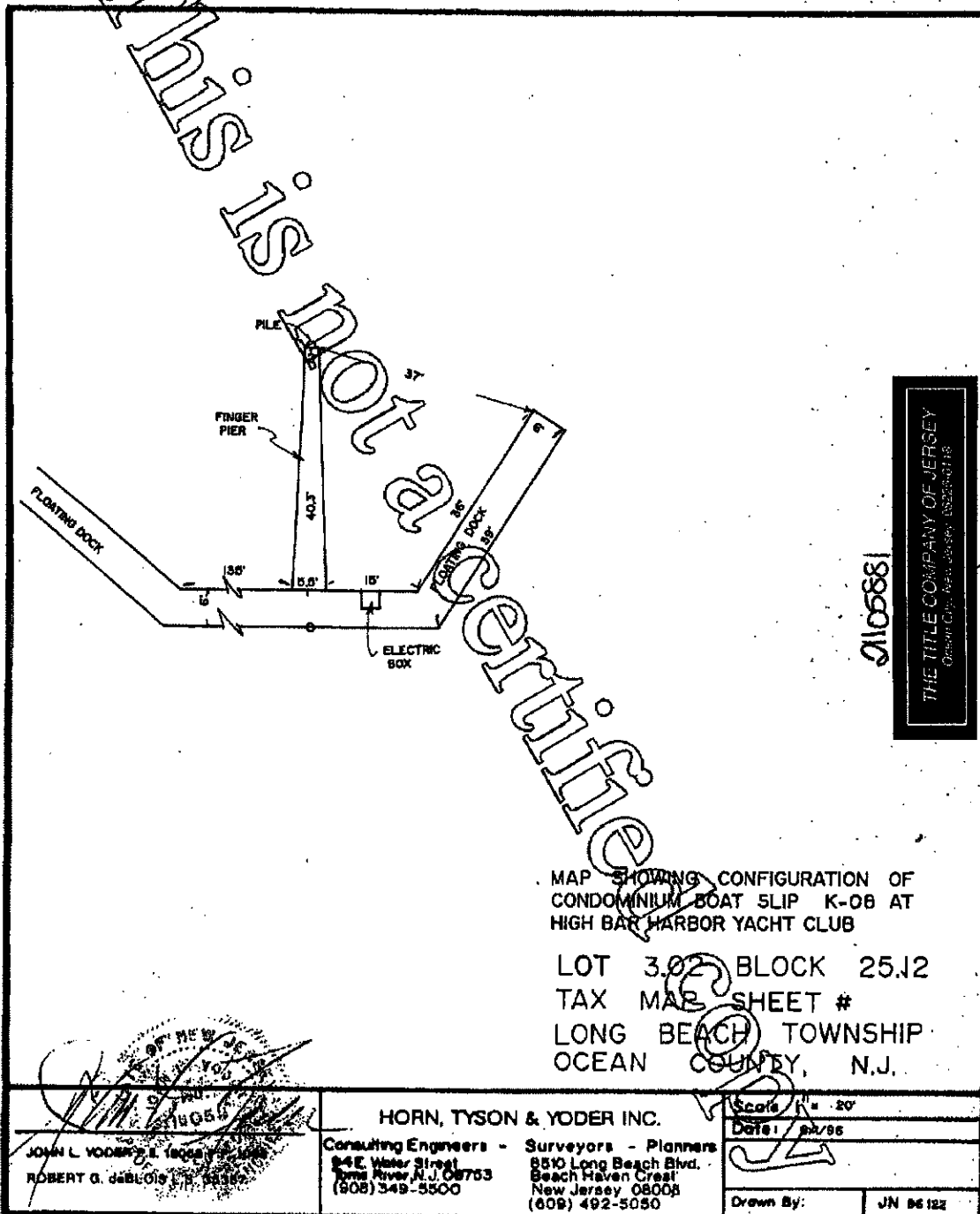
of
RAT HIGH BAR CORPORATION
the corporation named therein and he thereupon acknowledged that
the said instrument made by the corporation and sealed with its
corporate seal, was signed, sealed with the corporate seal and
delivered by him as such officer and is the voluntary act and deed
of the corporation.

Steven B. Burd

STEVEN B. BURD
Notary Public, State of New York
No. 41-4624332
Qualified in Rockland County
Commission Expires January 31, 1987



Rt: The Title Co. ~~NY~~
P.O. Box 118
Ocean City, NJ 08226.



2105881

THE TITLE COMPANY OF JERSEY
Ocean City, New Jersey 08226-0718

08-5424-0780

Exhibit C4-1

AMENDMENT TO MASTER DEED CREATING AND ESTABLISHING
HIGH BAR HARBOR YACHT CLUB CONDOMINIUM

THIS AMENDMENT TO THE MASTER DEED CREATING AND ESTABLISHING HIGH BAR HARBOR YACHT CLUB CONDOMINIUM, made this 3rd day of February, 2008, by HIGH BAR HARBOR YACHT CLUB CONDOMINIUM ASSOCIATION, INC., a Corporation of the State of New Jersey having its principal office located at 200 Sunset Boulevard, High Bar Harbor, Long Beach Township, Ocean County, New Jersey 08006 (the "Association").

WHEREAS, on or about November 8, 1989, High Bar Harbor Marine Development Company, Inc. ("Grantor") caused its proper corporate officers to execute a Master Deed ("Master Deed") creating and establishing the High Bar Harbor Yacht Club Condominium, which Master Deed was recorded on April 19, 1990 in the Ocean County Clerk's Office in Deed Book 4828, Pages 933 & C; and

WHEREAS, on or about February 15, 1990, Grantor caused its proper corporate officers to execute an Amendment to Master Deed which was recorded April 19, 1990 in the Ocean County Clerk's Office in Deed Book 4829, pages 1 & C; and

WHEREAS, on or about August 7, 1990, Grantor caused its proper corporate officers to execute an Amendment to Master Deed which was recorded August 24, 1990 in the Ocean County Clerk's Office in Deed Book 4856, pages 59 & C; and

WHEREAS, on or about April 2, 1991, the Association caused its proper corporate officers to execute an Amendment to Master Deed which was recorded in the Ocean County Clerk's Office in Deed Book 4905 Pages 533 & C; and

WHEREAS, the Association desires to further amend the Master Deed, pursuant to Article 18 thereof.

THEREFORE, WITNESSETH:

1. Section 10(h) of the Master Deed is deleted and replaced with the following: Should a Unit be rented, during the rental period, the Unit shall be used for only one (1) Boat to be registered with the Association prior to the commencement of the rental period.

2. Section 10(o) of the Master Deed is deleted and replaced with the following: Unit Owners shall moor their Boats within the legal boundaries of the Unit and Boats shall not be permitted to overhang or extend beyond the boundaries of the Unit shown graphically on Exhibit "C" except that Boats may overhang the outermost limit of the Unit up to a distance equal to 5% of the length of the Unit, dependent upon considerations of safety issues in the specific Unit location.

③ 70-cash Jm

3. Section 2.2 of the By-Laws of High Bar Harbor Yacht Club Condominium Association (the "By-Laws") is revoked and replaced with the following: 2.2 Tenants/Transients. Tenants and Transients shall have the right to use the facilities of the Marina, including the use of the swimming pool and clubhouse. Tenants and Transients must abide by all of the applicable Rules and Regulations in effect at the time of occupancy. Tenants and Transients will not have any additional rights, including, but not limited to, attending any Meetings of the Association's Board of Trustees or Committees.

4. Section 2.5 of the By-Laws is amended to allow written proxies to be delivered to the Secretary of the Association, or such other person as the President may designate, no later than the start of the meeting at which the proxy will be used.

5. A new Section 4.4(a) shall be added to the By-Laws following Section 4.4: 4.4(a) Term limits. Trustees may not serve for more than three consecutive terms as a Trustee. Following a Trustee leaving the Board, either due to this section, or being removed pursuant to Section 4.5 or losing an election for that seat on the Board, or for any other reason, that person may not serve as a Trustee, may not be appointed to fill a vacancy on the Board and may not run in an election to serve as a Trustee, until at least two years have passed.

6. Section 4.6 of the By-Laws is amended to provide that vacancies shall be filled by a vote of the majority of the remaining Unit Owners, not the Trustees.

7. Section 6.3 of the By-Laws is deleted and replaced with the following: Any line item that fails to be approved by a majority of the votes present at the meeting shall be deleted from that year's budget.

8. Section 7.4(a) of the By-Laws is amended to add the following to the end of the section: All appointments of committees and members on such committees must be approved by an affirmative vote of the majority of the Trustees in order to be effective.

9. Section 12.1 of the By-Laws is amended to add the following to the end of the section: An Owner must give written authorization allowing release of information about that Owner before any contact information on that Owner may be released to any other Owner.

IN WITNESS WHEREOF, the Association has caused this Instrument to be executed the day and year first above written by its duly authorized corporate officers.

Attest

Stacy Bernstein
Sec'y
STACY BERNSTEIN

HIGH HARBOR YACHT CLUB
CONDOMINIUM ASSOCIATION

Mark Rudinski
Mark Rudinski Pres.

STATE OF NEW JERSEY
COUNTY OF OCEAN

I CERTIFY that on February 4, 2008, Matthew Kulinski, President, and Stacy Bernstein, Secretary, of High Bar Harbor Yacht Club Condominium Association, personally came before me and stated to my satisfaction that these persons:

- (a) were the makers of this Deed;
- (b) executed this Deed as their own act.



Marc Spielberg,
Atty at Law of NJ

**SIXTH AMENDMENT TO THE
MASTER DEED FOR HIGH BAR HARBOR YACHT CLUB CONDOMINIUM
(INCLUDING THE AMENDMENT TO THE BY-LAWS FOR THE
HIGH BAR HARBOR YACHT CLUB CONDOMINIUM ASSOCIATION, INC.)**

THIS SIXTH AMENDMENT to the Master Deed for High Bar Harbor Yacht Club Condominium (the "Sixth Amendment") made this 27th day of June, 2009 by High Bar Harbor Yacht Club Condominium Association, Inc., a New Jersey limited liability company, having an address of 35 Sunset Boulevard, Barnegat Light, New Jersey 08006 (hereinafter the "Association")

WITNESSETH:

WHEREAS, the High Bar Harbor Yacht Club Condominium (the "Condominium") was formed by virtue of the recordation of the Master Deed for High Bar Harbor Yacht Club Condominium dated November 8, 1989 and recorded April 19, 1990 in the office of the Ocean County Clerk in Deed Book 4828 at Page 933, et seq. (the "Master Deed");

WHEREAS, the Master Deed provides at Paragraph 9 that the Condominium is to be administered by the High Bar Harbor Yacht Club Condominium Association, Inc. (the "Association");

WHEREAS, the By-Laws for High Bar Harbor Yacht Club Condominium Association, Inc. (the "By-Laws") which appears as Exhibit "F" to the Master Deed, provides at Article 4 that the Condominium, and the affairs and business of the Association shall be managed by a Board of Trustees (the "Board");

WHEREAS, the Master Deed was amended by that certain Amendment to Master Deed dated February 15, 1990 and recorded April 19, 1990 in the office of the Ocean County Clerk in Deed Book 4829 at Page 1, et seq.;

WHEREAS, the Master Deed was amended further by that certain Amendment to Master Deed dated August 7, 1990 and recorded April 24, 1990 in the office of the Ocean County Clerk in Deed Book 4856 at Page 59, et seq.;

WHEREAS, the Master Deed was amended further by that certain Amendment to Master Deed dated April 2, 1991 and recorded May 23, 1991 in the office of the Ocean County Clerk in Deed Book 4905 at Page 532, et seq.;

WHEREAS, the Master Deed was amended further by that certain Fourth Amendment to Master Deed dated October 24, 1996 and recorded December 3, 1996 in the office of the Ocean County Clerk in Deed Book 5424 at Page 774, et seq.;

WHEREAS, the Master Deed was amended further by that certain Amendment to Master Deed dated February 3, 2008 and recorded February 13, 2009 in the office of the Ocean County Clerk in OR Book 14209 at Page 1062, et seq. (the "Master Deed Amendment");

1102012.02

2009
5/21/09
plan

WHEREAS, the Master Deed Amendment included a technical error at Paragraph 7 in the amendment of Section 6.3 of the By-Laws;

WHEREAS, the By-Laws were amended by that certain Amendment of By-Laws dated January 14, 2000 and recorded March 13, 2000 in the office of the Ocean County Clerk in OR Book 10057 at Page 657, et seq. (the "By-Laws Amendment");

WHEREAS, due to a technical error, the By-Laws Amendment did not reference the recording information for the Master Deed of which the By-Laws is an Exhibit;

WHEREAS, as a result of that technical error, the By-Laws Amendment cannot be readily retrieved during the performance of a title search since the By-Laws Amendment does not cross-reference the recording information for the Master Deed of which the By-Laws Amendment is an Exhibit;

WHEREAS, the Master Deed provides at Paragraph 18 that the Master Deed may be amended by a vote of at least seventy-five (75%) percent of all votes present at a meeting duly held for such purpose subject to the provisions set forth in Article 12;

WHEREAS, the proposed amendments to the Master Deed do not violate any of the limitations imposed by Paragraph 18 of the Master Deed upon amendments to the Master Deed;

WHEREAS, the By-Laws at Article 11 provides that the By-Laws may be amended at any annual or special meeting of the Association duly constituted for such purpose, a quorum being present, by an affirmative vote of two-thirds (2/3) of the total votes present at the meeting entitled to be cast in person or by proxy;

WHEREAS, the proposed amendments to the By-Laws will not violate any of the limitations imposed by Article 11 of the By-Laws upon amendments to the By-Laws;

WHEREAS, no amendment shall be effective until recorded in the office of the Clerk of Ocean County, New Jersey; and

WHEREAS, at a meeting of the Association that was held on August 16, 2008, at least seventy-five percent (75%) of all votes were cast in accordance with Paragraph 18 of the Master Deed in favor of the terms herein further amending the Master Deed;

WHEREAS, at the aforesaid meeting, at least two-thirds (2/3) of the total votes were cast in accordance with Article 11 of the By-Laws in favor of the terms herein further amending the By-Laws; and

WHEREAS, the Association hereby wishes to amend the Master Deed and By-Laws to memorialize the changes approved at the meeting held on August 16, 2008 and to correct the technical error in the making and recording of the Master Deed Amendment and the By-Laws Amendment.

NOW THEREFORE, the Association hereby amends the Master Deed and By-Laws as follows:

1. Section 10 of the Master Deed captioned "Restrictions" at subparagraph (n) (on Page 10) is amended by the deletion of the first sentence therein and the insertion of the following:

"Each Unit is restricted to marine mooring occupancy for a single non-commercial Boat, or other Boat for which the Association has given its prior written approval. The Owner may also moor with the Boat (a) small craft(s), e.g. inflatable craft, as long as the combination of the Boat and craft(s) complies with subparagraph (o) of Section 10 of the Master Deed. The mooring of any additional craft shall be prohibited if the Board, in its sole discretion, determines that the mooring of additional craft may give rise to injury to person or damage to property."

2. Section 10 of the Master Deed captioned "Restrictions" is amended (on Page 11) by the imposition of the following as a new subparagraph:

"(t) The parking of non-personal vehicles including, but not limited to, recreational vehicles (RV's), trailers, boats and commercial trucks, on the Common Elements, and the storage of personal property in any building or shed within the Condominium for more than ten (10) days during a single year is prohibited, without the prior written approval of the Board. The Board shall have the obligation to answer any written request received by it from a Unit Owner for approval within ten (10) days after receipt of such request, and failure to do so within the stipulated time shall constitute a denial of the request."

3. The By-Laws are supplemented at Section 6.7 captioned "Reserves" (on Page 11) by the addition of the following at the end of that section:

"Within sixty (60) days after the date of the adoption of this Sixth Amendment to the Master Deed, the Board shall investigate the needs of the Association relative to the repair, replacement, and deferred maintenance of the Condominium. The study shall set forth the work required for the next five (5) year period and identify: (a) the improvements within the Condominium for which reserves have been or shall be established; (b) the remaining useful life of each of the components; (c) the sums which must be assessed against the Unit Owners to ensure that the funds held in reserves are adequate to repair, replace or maintain the improvements when necessary (the "Plan"). The Plan will be updated, as necessary, and distributed annually to all Owners simultaneously with the annual Operating Budget. Proxies and ballots will be issued so that Owners can vote on the Capital Plan, which will be reviewed during the summer Owners' Meeting at which time the Owners will approve or reject the proposed individual capital projects via a majority vote of the Owners."

4. Article 4 of the By-Laws is amended by the addition at the end of Section 4.7 captioned "Meeting of the Board: Notice: Waiver of Notice" of the following:

All Board Meetings shall be open to attendance by all Owners, subject to those exceptions set forth in N.J.S.A. 46:8B-13a and N.J.A.C. 5:20-1.1, as now or hereafter amended. The Board may exclude or restrict attendance at those meetings, or portions of meetings, at which any of the following matters are to be discussed: 1) any matter the disclosure of which would constitute an unwarranted invasion of individual privacy; 2) any pending or anticipated litigation or contract negotiations; 3) any matters falling within the attorney-client privilege, to the extent that confidentiality is required in order for the attorney to exercise his ethical duties as a lawyer; or 4) any matter involving the employment, promotion, discipline or dismissal of a specific officer or employee of the Association. Adequate written notice of the time, place and the agenda, to the extent known, of all such open meetings shall be given by the Board to all Owners at least three weeks in advance of such meeting in the manner required by N.J.A.C. 5:20-1.2(b). Moreover, the Board shall also, within seven (7) days following the annual meeting of the Association, file with the administrator of the business office of the Association a schedule of the regular Board meetings to be held in the succeeding year, as prescribed by N.J.A.C. 5:20-1.2(c) and make appropriate revisions thereto, all as required by N.J.A.C. 5:20-1.2(c)1.

5. The Master Deed Amendment is amended at Paragraph 7, which modified Article 6 of the By-Laws (Page 10), to reinstate Section 6.3 of the By-Laws in its entirety with the exception of the last sentence, which shall remain deleted. Inserted as the last sentence of Section 6.3 shall be the following: "Any line item that fails to be approved by a majority of the votes present at the meeting shall be deleted from that year's budget."

6. Exhibit "G" of the By-Laws captioned "Rules and Regulations of the High Bar Harbor Yacht Club Condominium" is amended by the deletion of Paragraph 16 (prohibiting storage boxes on the docks of the Marina) and the insertion of the following in its stead:

"16. The use of storage boxes on the docks of the Marina will be permitted subject to the following terms and conditions:

- a. Limit of one (1) storage box per Unit.
- b. Maximum dimensions of storage box: 27" deep x 30" in height x 72" in width.
- c. Storage boxes must be constructed of fiberglass and be white in color.
- d. Location of the storage box will be determined in the sole discretion of the Board."

7. Except as expressly modified herein, all other terms and conditions of the Master Deed and By-Laws shall remain in full force and effect and in the case of any conflict, the provisions hereof shall be deemed controlling.

**HIGH BAR HARBOR YACHT CLUB
CONDOMINIUM ASSOCIATION, INC.
By its: Board of Trustee**

CORPORATE PROOF BY THE SUBSCRIBING WITNESS

3. He signed and delivered this Amendment as and for the voluntary act and deed of the Association.

PAMELA KRAKOWSKI
NOTARY PUBLIC OF NEW JERSEY
 Commission Expires 7/19/2011

**SIXTH AMENDMENT TO THE
MASTER DEED FOR HIGH BAR HARBOR YACHT CLUB CONDOMINIUM
(INCLUDING THE FIRST AMENDMENT TO THE BY-LAWS FOR THE
HIGH BAR HARBOR YACHT CLUB CONDOMINIUM ASSOCIATION, INC.)**

Prepared by:


Christine F. Li, Esq.

RECORD AND RETURN TO:

Christine F. Li, Esq.
Greenbaum, Rowe, Smith & Davis LLP
P. O. Box 5600
Woodbridge, New Jersey 07095

1102012.02

AMENDMENT TO MASTER DEED CREATING AND ESTABLISHING
HIGH BAR HARBOR YACHT CLUB CONDOMINIUM

THIS AMENDMENT TO THE MASTER DEED CREATING AND
ESTABLISHING HIGH BAR HARBOR YACHT CLUB CONDOMINIUM, made this
21 day of April, 2011 by HIGH BAR HARBOR YACHT CLUB
CONDOMINIUM ASSOCIATION, having its principal office located at 200 Sunset
Blvd., High Bar Harbor, Long Beach Township, Ocean County, New Jersey 08008 (the
"Association").

WHEREAS, on or about November 8, 1989, High Bar Harbor Marine
Development Company, Inc., (Grantor) executed a Master Deed ("Master Deed")
creating and establishing the High Bar Harbor Yacht Club Condominium, which Master
Deed was recorded on April 19, 1990 in the Ocean County Clerk's Office in Deed Book
4828 Page 933; and

WHEREAS, on or about February 15, 1990, Grantor caused its proper corporate
officers to execute an Amendment to Master Deed which was recorded April 19, 1990
in the Ocean County Clerk's Office in Deed Book 4829 Page 1; and

WHEREAS, on or about August 7, 1990, Grantor caused its proper corporate
officers to execute an Amendment to Master Deed which was recorded August 24, 1990
in the Ocean County Clerk's Office in Deed Book 4856 Page 59; and

WHEREAS, on or about April 2, 1991 the Association caused its proper corporate
officers to execute an Amendment to Master Deed which was recorded in the Ocean
County Clerk's Office in Deed Book 4885 Page 533; and

WHEREAS, on or about February 4, 2009 the Association caused its proper
corporate officers to execute an Amendment to Master Deed which was recorded in the
Ocean County Clerk's Office on February 13, 2009 in Deed Book 14209 Page 1062; and

WHEREAS, the Association desires to further amend the Master Deed pursuant
to Section 18 thereof;

THEREFORE, WITNESSETH

1. Section 6.11 of the By-Laws is amended by adding the following to the
end of the Section: An audit shall only be required if a majority of the Unit Owners,
present at any meeting, in person or by proxy, at which a quorum is present shall vote to
request an audit. The audit must then be performed by an independent CPA firm for the
applicable period(s) for which aforementioned vote is made.

2. Section 6.12 is amended to be named: "Examination of Books and Tax Returns". It is further amended to replace "books of account" with "books of account, records and tax returns".

IN WITNESS WHEREOF, the Association has caused this Instrument to be executed the day and year first above written by its duly authorized officers.

Attest: Stacy Bernstein
Stacy Bernstein
Secretary

HIGH BAR HARBOR YACHT
CLUB CONDOMINIUM ASSOC.

David S. Hare
President

STATE OF NEW JERSEY
COUNTY OF OCEAN

David S. Hare I CERTIFY that on April 21, 2011,
President, and Stacy Bernstein, Secretary of High Bar Harbor Yacht Club
Condominium Association, personally came before me and stated, to my satisfaction, that
these persons:
(a) were the makers of this Deed,
(b) executed this Deed as their own act.

Marc Spielberg
Atty & Law of NJ
Certified copy

non:

MARC SPIELBERG
ATTORNEY-AT-LAW
P.O. BOX 454
BARNEGAT LIGHT, NJ 08006