

MASTER DEED OF DECLARATION OF CONDOMINIUM

THIS MASTER DEED is made this 16th day of October 1987 by GERARD W. GEHMAN and KATHERINE A. GEHMAN, his wife and ALEXANDER M. HELMS and DORIS J. HELMS, his wife (hereinafter referred to as the Developer) in which they declare to their grantees, their grantees, their respective heirs, successors and assigns and to any third parties acquiring any interest in and to any part of the real property described herein as follows:

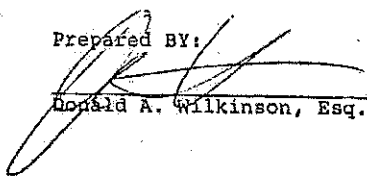
A. SUBMISSION TO CONDOMINIUM OWNERSHIP: The purposes of this Master Deed is to submit the real property herein described and the improvements to be constructed thereon to the "Condominium Act" of the State of New Jersey (46:8B-1. et seq.). The real property shall, after the date of recording of this Master Deed, be subject to each and every provision of the "Condominium Act" and each and every term of this Master Deed.

B. NAME AND ADDRESS: The Grantor herein is in possession of two (2) separate and distinct living units in a single building known as 207 - 40th STREET CONDOMINIUM.

C. LEGAL DESCRIPTION: The Real Property being submitted to the provisions of the "Condominium Act" is in the City of Sea Isle City, County of Cape May and State of New Jersey, and is more particularly described as:

SEE LEGAL DESCRIPTION ANNEXED HERETO AND MADE A PART HEREOF.

Prepared BY:


Donald A. Wilkinson, Esq.

LEGAL DESCRIPTION

BOOK 1713 PAGE 188

BEGINNING in the Northeasterly line of 40th Street (60' wide) at a point 55.00 feet Northwestwardly from its intersection with the Northwesterly line of Central Avenue, thence,

1. Northwestwardly along said Northeasterly line of 40th Street, a distance of 55.00 feet to a point; thence,
2. Northeastwardly at right angle to 40th Street along Lot 10.02, a distance of 110.0 feet to a point; thence,
3. Southeastwardly parallel to 40th Street along a portion of Lot 23 a distance of 55.00 feet to a point; thence,
4. Southwestwardly at right angle to 40th Street along Lots 12.02 and 11.02, a distance of 110.00 feet to the point and place of beginning.

BEING Lots 11.01 and 12.01 in Tax Block 39.04 of the Official Tax Map of the City of Sea Isle City, County of Cape May and State of New Jersey.

UNDER AND SUBJECT to any and all covenants, conditions, rights, reservations, restrictions and easements of record, if any.

2. Common Elements unrestricted: All appurtenances and facilities and other items which are not part of the units hereinbefore described in Paragraph E and which are not part of the Common Elements subject to Exclusive Easement hereinbefore described.

G. INTEREST IN COMMON ELEMENTS: The Schedule set forth below lists the respective proportionate undivided interest in the Common Elements to be held by each Owner of each Unit as designated by the respective letter-number on the Plan:

<u>Unit No.</u>	<u>Interest in Common Elements</u>
207E	50%
207W	50%

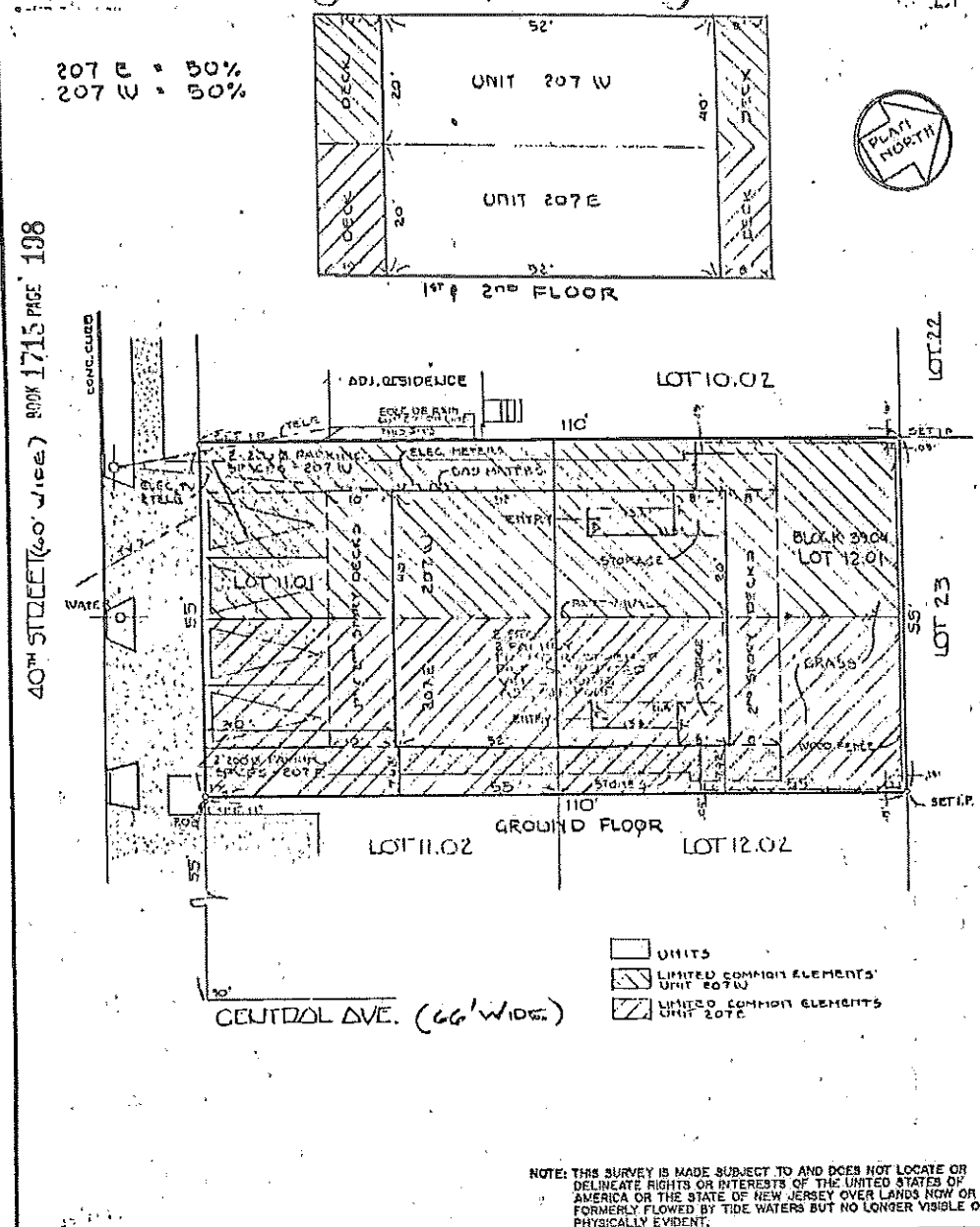
H. VOTING RIGHTS: The voting rights of each Unit Owner are set forth in Paragraph IV of the By-Laws.

I. BY-LAWS: There is enclosed herein (marked Exhibit #2) the By-Laws of the 207 - 40th STREET CONDOMINIUM ASSOCIATION.

J. AMENDMENT: This Master Deed may be amended (or supplemented) by 207 - 40th STREET CONDOMINIUM ASSOCIATION in accordance with the procedures set forth in Paragraph VIII of the By-Laws (Exhibit #2); provided, however, that any such amendment shall not be contrary to the procedures set forth in Section 46:8B-11 of the Condominium Act; and provided further that no such amendment shall be contrary to, or in violation of, any provision of any agreement which the Developer or individual Unit Owner may have entered into prior to the time of said amendment with third party lenders for the purpose of securing loans on the real property described herein including any individual Unit. Any amendment to this Master Deed shall be recorded in the same office as this Master Deed before it shall become effective.

K. ASSOCIATION: The 207 - 40th STREET CONDOMINIUM ASSOCIATION is an unincorporated Association, and is the entity responsible for the administration and management of the Condominium. Raymond L. Poling, Esquire, of 4210 Landis Avenue, Sea Isle City, New Jersey, is hereby designated as agent to receive

207 40TH STREET CONDOMINIUM ASSOC.



40TH STREET (60' WIDE) BOOK 1715 PAGE 198

TO: 207-40TH STREET CONDOMINIUM
CHELSEA TITLE & GUARANTY CO.



JOHN C. GIBSON AND ASSOCIATES
CONSULTING ENGINEERS AND SURVEYORS
SEA ISLE CITY, N. J.

IN CONSIDERATION OF THE FEE PAID FOR MAKING THIS SURVEY, I HEREBY CERTIFY TO ITS ACCURACY (EXCEPT SUCH EASEMENTS, IF ANY, THAT MAY BE LOCATED BELOW THE SURFACE OF THE LANDS OR ON THE SURFACE OF THE LANDS AND NOT VISIBLE) AS AN INDUCEMENT FOR ANY INSUROR OF TITLE TO INSURE THE TITLE TO THE LANDS AND PREMISES SHOWN THEREON.

John C. Gibson
JOHN C. GIBSON
N. J. P. E. & L. S. LICENSE NO. 11386

PLAN OF SURVEY
LOTS 11.01 & 12.01, BLOCK 39.04
SEA ISLE CITY
CAPE MAY COUNTY, N. J.

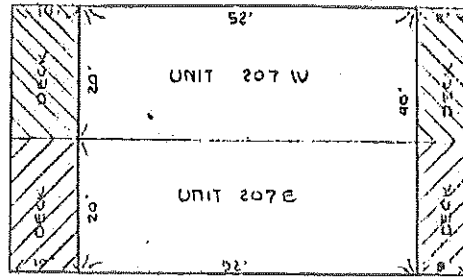
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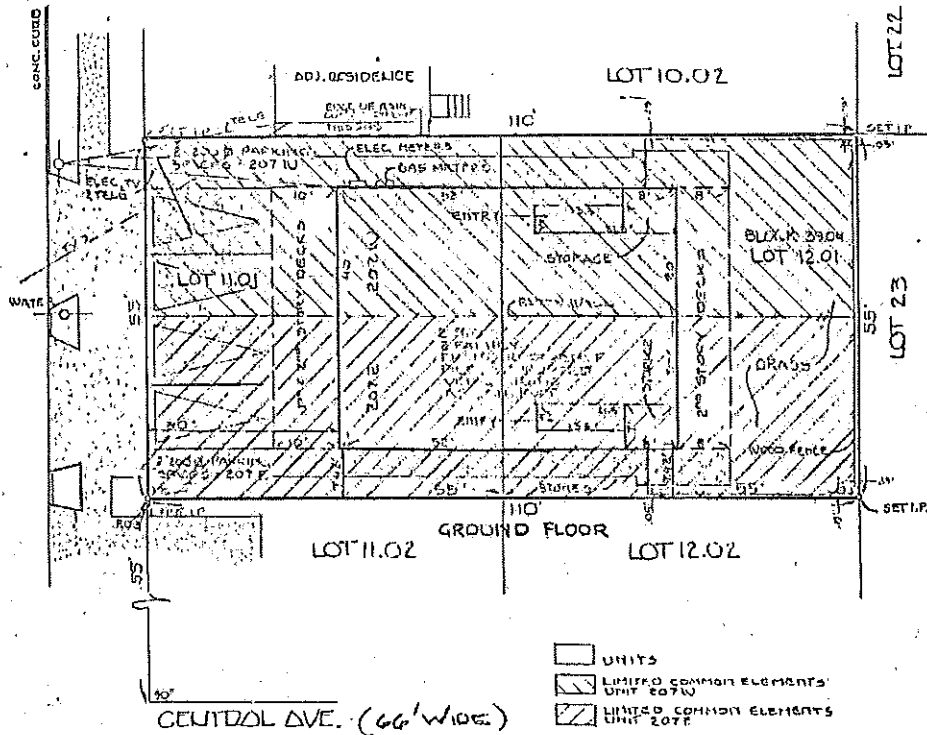
207 40TH STREET CONDOMINIUM ASSOC.

40TH STREET (40' WIDE) ROOM 1713 PAGE 199

207 E = 50%
207 W = 50%



1st & 2nd FLOOR



- UNITS
- LIMITED COMMON ELEMENTS UNIT 207 W
- LIMITED COMMON ELEMENTS UNIT 207 E

NOTE: THIS SURVEY IS MADE SUBJECT TO AND DOES NOT LOCATE OR DELINEATE RIGHTS OR INTERESTS OF THE UNITED STATES OF AMERICA OR THE STATE OF NEW JERSEY OVER LANDS NOW OR FORMERLY FLOWED BY TIDE WATERS BUT NO LONGER VISIBLE OR PHYSICALLY EVIDENT.

TO: 207-40TH STREET CONDOMINIUM
CHELSEA TITLE & GUARANTY CO.



JOHN C. GIBSON AND ASSOCIATES
CONSULTING ENGINEERS AND SURVEYORS
SEA ISLE CITY, N. J.

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John C. Gibson
JOHN C. GIBSON
N. J. P. E. & L. E. LICENSE No. 11398

PLAN OF SURVEY

LOTS 11.01 & 12.01, BLOCK 39.04

SEA ISLE CITY

CAPE MAY COUNTY, N. J.

DRAWN: WPF	CHECKED: JCG	DATE: 7-27-87	SCALE: 1" = 20'	BK.	PG.	DWG. NO: 4502
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REVISED

BY-LAWS

OF

207 - 40th STREET CONDOMINIUM

The 207 - 40th STREET CONDOMINIUM ASSOCIATION, a condominium (hereinafter referred to as the Association), is an unincorporated Association created in accordance with the provisions of Section 46:8B-12 of the "Condominium Act" of the State of New Jersey; the provisions of the "Condominium Act" are incorporated herein by reference.

I. MEMBERS: The Association shall be comprised of Unit Owners. A Unit Owner shall, as a condition of being granted ownership, automatically become a member of the Association as of the date of the deed conveying ownership, which said membership shall continue thereafter until the date on which the Unit Owner conveys the Unit in accordance with the provisions of the Master Deed, at which time membership in the Association shall automatically cease.

II. PURPOSE: The Association shall be responsible for the administration and management of the Condominium property including, but not limited to, the conduct of all activities of common interest to the Unit Owners.

III. MEMBERSHIP MEETINGS: There shall be an Annual Meeting of the members on May 1st of each calendar year for the purpose of (a) approving the financial report of the previous year's activities; (b) approving a proposed budget for the coming year; (c) enacting regulations governing the use of the Common Elements as defined in the Act; and (d) considering such other matters as may be required in connection with the administration of the Condominium. The Association shall provide each member with no less than thirty (30) and not more than sixty (60) days advance notice of the meeting and of any special matters to be brought to the attention of the membership; such notice shall designate the place at which the meeting is to be conducted and the time at which the meeting shall