

John T. Hanson, Chair, called the **June 29, 2018** special meeting of the Board of Trustees of Camden County College to order at **11:02 AM** via conference call conducted in the President's Conference Room, Room 200, Blackwood Campus, Blackwood, New Jersey.

Mr. Hanson read the required opening statement in accordance with the Open Public Meetings Act indicating that adequate notice of this meeting had been provided via letter transmitted to the *Courier Post* and the *Retrospect* on June 26, 2018. A copy had also been filed with the Clerk of the County of Camden. Copies of the agenda were posted on the bulletin boards on all campuses on June 26, 2018, as well as on the College's public website.

Board Members Present: Susan R. Croll, Karen S. Halpern, John T. Hanson, Anthony J. Maressa, Dr. Lovell Pugh-Bassett, Jessica R. Stewart, Helen Albright Troxell, Judith Ward, and Brett Wiltsey.

Board Members Absent: Annette Castiglione.

Also Present: Donald A. Borden, President; Maris Kukainis, Executive Director of Financial Administrative Services; Karl McConnell, General Counsel; and Leeann Rinaldi, Administrative Assistant to the President.

Public Comment

None.

Resolution FY2018-236 – Mr. Hanson stated that this resolution pertains to action on the Master Deed and Condominium By-laws as part of the Rowan University-Rutgers Camden Board of Governors Joint Health Sciences Center. Mr. Hanson advised that Mr. McConnell and Mr. Wiltsey worked with special counsel for real estate and condominium law appointed by the Board in an effort to ensure that these documents adequately reflected that the College would not face competition from other Rowan-related community colleges nor put a drain on the College's operating budget. Mr. Wiltsey commented that negotiations between the parties took place for approximately six months and that Rowan agreed to make all revisions to the documents that were requested by the College.

Mr. McConnell noted that he discovered typos in the Master Deed and By-laws documents and that he placed a call to counsel specifically with regard to the last paragraph.

Motion made by Mr. Wiltsey and seconded by Ms. Troxell approving Resolution FY2018-236, subject to the correction of errors in the Master Deed and Condominium By-laws documents as noted by Mr. McConnell (see attachment **4810A**). **Motion** carried unanimously.

Mr. Hanson congratulated Mr. Wiltsey on his recent appointment as Chief Operating Officer of Dilworth Paxson. Mr. Hanson further informed the Board that Mr. Spearman was selected to replace Arthur Barclay as New Jersey Assemblyman in the fifth district, and therefore, is now ineligible to serve on the Board of Trustees.

Adjournment

Motion to adjourn the meeting made by Ms. Troxell and seconded by Ms. Croll. **Motion** carried unanimously. The meeting adjourned at 11:12 AM.

Respectfully submitted,

Anthony J. Maressa, Secretary

/lr

RESOLUTION APPROVING AND AUTHORIZING THE COLLEGE TO ENTER INTO APPROPRIATE DOCUMENTS TO FURTHER PROCEED WITH THE CCC “HEALTH CAREERS EDUCATION FACILITY” (HCEF) AS PART OF THE CAMDEN “JOINT HEALTH SCIENCE CENTER” (JHSC) PROJECT AND TO EXECUTE THE MASTER DEED AND CONDOMINIUM BY-LAWS

WHEREAS, N.J.S.A. 18A-64A-12 (j), (k), (o) and (p) permits the Board of Trustees to enter into agreements which further the goals of the College, are deemed by the Board as necessary or advisable for carrying out its mission, that are proper for the operation of a county college or which may be reasonably necessary or incidental to the needs or operation of the College and its constituents; and pursuant to N.J.S.A. 18A:64A-12(j), the Board of Trustees of Camden County College (the “Board”) is empowered to enter into agreements with other entities deemed necessary or advisable by the Board of Trustees; and pursuant to the Uniform Shared Services Act NJSA 40A:65-3, and County College Contracts Act 18A:64a-25.10 is empowered to enter into agreements with other governmental entities and “institutions of higher education”; and

WHEREAS, the state awarded the college grant “Go Bond “ funding to participate in the development of 16,250 square feet “Health Careers Education Facility” (“HCEF”), within the Joint Health Science Center, focused on Allied health education and training for area residents in the fastest growing sector of the economy, health care; and

WHEREAS, The Board in Resolution FY2016-117 approved and authorized the construction and expansion of the “Health Careers Education Facility” Project located in Camden City and approved and authorized the execution and delivery of any and all agreements in connection with the undertaking , implementing, and financing the project in the form(s) approved by the officers of the institution executing such agreements; and designating and authorizing the officers and the actions taken and to take any and all other actions said officers deem necessary and desirable to accomplish such goals”;

WHEREAS, The Board of Trustees of Camden County College (the “College”) approved the undertaking, implementation and financing of a the Camden County College “Health Careers Education Facility” (“HCEF”), the project (the “Project”) as its portion of the “Joint Health Science Center” of Camden; and by its Resolution 2017-150 approved the aggregate costs of the Project paid and financed through all sources from the College including the “Matching Portion” (\$2,500,000.00) provided by Camden County; and authorized the designated contract officer of the Institution to execute the Development Agreement, the Ground Lease and the Operations and Management Agreement with the Joint Board and with Rowan University and to take all action necessary or beneficial to accomplish the Project in accordance with the prior Resolutions of the Board; and

WHEREAS, the Board specifically conditioned its approvals as recited in Resolution 2017-150 “. . . expressly and specifically conditional upon the review, acceptance and approval of the Master Deed and Condominium By-Laws and any other documents not yet presented to the Board and the agreement by the Trustees to participate therein.”; and

WHEREAS, the Board to that end passed Resolution FY2018-34 Awarding a Contract for Special Counsel for Purposes of Real Estate and Condominium Law Regarding the College's Health Careers Education Facility of the Joint Health Sciences Center of Camden; and Special Counsel having reviewed and advised the Treasurer and the College regarding the terms of the Master Deed and the Condominium By- Laws and modifications , and thereby recommending same to the Board in the form now presented to the College; and

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF CAMDEN COUNTY COLLEGE AS FOLLOWS:

That the Master Deed and Condominium By-Laws are approved as presented by Special Counsel, and the conditions having been satisfied, the President is authorized to execute same on behalf of the College and the Board of Trustees in the form as now presented to the College.

RESOLUTION ADOPTED:

DULY CERTIFIED: _____

**LEASEHOLD
MASTER DEED**

OF

**ROWAN UNIVERSITY-RUTGERS CAMDEN
HEALTH SCIENCES FACILITY CONDOMINIUM**

Dated: May 17, 2018

Table of Contents

	Page
ARTICLE 1 SUBMISSION	1
ARTICLE 2 DEFINITIONS.....	1
ARTICLE 3 UNITS	5
ARTICLE 4 UNIT OWNER RIGHTS	7
ARTICLE 5 MAINTENANCE AND REPAIR	8
ARTICLE 6 EASEMENTS	9
ARTICLE 7 MANAGEMENT.....	10
ARTICLE 8 ALLOCATION OF INTERESTS, COMMON EXPENSES, VOTING RIGHTS	11
ARTICLE 9 RESTRICTIONS ON USE	12
ARTICLE 10 ALTERATIONS AND MODIFICATIONS.....	15
ARTICLE 11 SALE, LEASING AND MORTGAGING OF UNITS.....	17
ARTICLE 12 RIGHTS OF ELIGIBLE MORTGAGEES.....	18
ARTICLE 13 INSURANCE.....	20
ARTICLE 14 ASSESSMENTS.....	25
ARTICLE 15 PROVISIONS PERTAINING TO GRANTOR	28
ARTICLE 16 AMENDMENTS	28
ARTICLE 17 DURATION AND TERMINATION	29
ARTICLE 18 MISCELLANEOUS	30

EXHIBITS

Exhibit A	Legal Description of Property
Exhibit B	Schedule of Units and Undivided Interests
Exhibit C	Plans
Exhibit D	Bylaws
Exhibit E	Certificate of Incorporation

LEASEHOLD MASTER DEED

THIS LEASEHOLD MASTER DEED, dated February 1, 2018, is made by RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY, an instrumentality of the State of New Jersey ("Rutgers"), ROWAN UNIVERSITY, an instrumentality of the State of New Jersey ("Rowan") and CAMDEN COUNTY COLLEGE, a New Jersey public community college ("CCC") and collectively with Rutgers and Rowan, as tenants-in-common, the "Grantor"), as the tenants-in-common owner in fee of a leasehold interest in the Real Estate hereinafter described.

ARTICLE 1

SUBMISSION

Section 1.1 Submission of Property to Act; Name; Controlling Restrictions. The Grantor submits its leasehold interest in the Ground Leases (as defined herein) for the Real Estate described in Exhibit A attached hereto, located in the City of Camden, County of Camden, State of New Jersey, together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind now erected or to be erected thereon, and all easements, rights and appurtenances belonging or in any way pertaining to Grantor's leasehold interest in the Real Estate (collectively, the "Property"), to the provisions of the New Jersey Condominium Act, N.J.S.A. 46:8B-1 *et seq.*, and all amendments thereto (collectively, the "Act"), thus establishing and creating with respect to the Property a leasehold condominium, to be known as Rowan University-Rutgers Camden Health Sciences Facility Condominium (the "Condominium").

ARTICLE 2

DEFINITIONS

Capitalized terms not otherwise defined herein or in the Plans shall have the meanings specified or used in the Act. As used herein, unless the context otherwise requires, the following capitalized terms shall have the following meanings:

(a) "Architectural Committee" means the committee with responsibility for reviewing and approving proposed new construction, and exterior alterations and replacements of Units and other structures, if any, in the Condominium, to preserve compatible and appropriate design of the structures in the Condominium.

(b) "Assessments" shall mean those levies, charges, assessments or sums payable by the Owners from time to time, including, but not limited to, late charges, fines, interest and the costs of collection, as provided herein and in the Bylaws. The obligation to pay these Assessments is deemed to be a covenant running with the land. Each Assessment shall be separate for each Unit and payable by the Owner of the specific Unit.

(c) "Association" means the Rowan University-Rutgers Camden Health Sciences Facility Condominium Association, Inc., a New Jersey nonprofit corporation, whose members are all Owners, which is the organization by and through which the affairs of the Condominium are administered by the Association's duly elected Executive Board.

(d) “Building” or “Buildings” means the enclosed structures in building configuration erected or to be erected pursuant to the Ground Leases on the Real Estate described in Exhibit A, each containing one or more units whether in horizontal or vertical arrangement, as well as other improvements comprising a part of the structure.

(e) “Bylaws” means the governing regulations adopted pursuant to the Act and this Master Deed by the Association for the regulation and management of the Association and the Condominium, as such Bylaws may be amended from time to time. The Bylaws are attached hereto as Exhibit D.

(f) “CCC” means Camden County College, a New Jersey public community college.

(g) “CCC Unit” means the Unit designated on the Plans as the “CCC Unit”.

(h) “Certificate of Incorporation” shall mean the Certificate of Incorporation of the Association, a copy of which is attached hereto and made a part hereof as Exhibit F, together with all future amendments or supplements thereto filed with the office of the New Jersey Treasurer.

(i) “Common Elements” means all portions of the Property other than the Units as further described in this Master Deed and as shown on the Plans.

(j) “Common Expenses” mean and refer to all those expenses anticipated by N.J.S.A. 46:8B-3(e), in addition to all other expenses for which the Owners are liable as provided herein, including, but not limited to, the following:

(i) Expenses of administration, maintenance, repair and replacement of the Common Elements;

(ii) Expenses incurred by the Association for security at the Condominium;

(iii) Expenses or liabilities agreed upon as common by the Owners;

(iv) Expenditures made or liabilities incurred by or on behalf of the Association, together with any allocations to reserves; and

(v) Expenses designated as common by provisions of the Act, this Master Deed or the Bylaws.

(k) “Common Receipts” means and includes the funds collected from the Owners as Assessments and receipts designated as common by the provisions of the Act, this Master Deed or the Bylaws. Common Receipts shall not include rents collected by the Grantor or any Owner from any tenant who occupies a Unit owned by the Grantor or an Owner.

(l) “Common Surplus” means and includes the excess of all Common Receipts over all Common Expenses during a particular period.

(m) “Condominium Documents” shall mean and refer to this Master Deed and its exhibits, which the Grantor has recorded or will record in the Office of the Clerk of Camden County, New Jersey, the Certificate of Incorporation, Bylaws and Rules and Regulations.

(n) “Eligible Mortgage” means a first mortgage on the leasehold estate created pursuant to either Ground Lease and granted to (i) the Grantor, (ii) the seller of a Unit, or (iii) a bank, trust company, savings bank, savings and loan association, mortgage service company, insurance company, credit union, pension fund, real estate investment trust, an institutional investor or similar lender. A holder of an Eligible Mortgage is referred to herein as an “Eligible Mortgagee.”

(o) “Eligible Owner” means any Owner that is not then in breach of its obligations under the Master Deed (including, without limitation, being current on all payments of Assessments and other amounts due under this Master Deed and the Bylaws).

(p) “Executive Board” or “Board” means a group of natural individuals of the number stated in the Bylaws, who shall manage the business, operation and affairs of the Condominium on behalf of the Owners and in compliance with and subject to the provisions of the Bylaws. For purposes of this Master Deed and the Bylaws, each individual member of the Executive Board shall be referred to as an “Executive.”

(q) “Grantor” means, collectively, as tenants-in-common, Rutgers, Rowan and CCC, and any successors to any of Grantor’s rights under this Master Deed.

(r) “Ground Leases” mean (i) that certain Ground Lease dated as of July 7, 2016, by and between RURCB OG, as landlord, and Rutgers, as tenant, and (ii) that certain Ground Lease dated as of February 17, 2017, by and between RURCB OG, as landlord, and Rowan and CCC, collectively, as tenants-in-common.

(s) “Insurance Trust Agreement” means that certain agreement (if any) between the Association and the Insurance Trustee providing for the management and disbursement of insurance proceeds in accordance with Article 14 hereof.

(t) “Insurance Trustee” means that certain entity responsible for the management and disbursements of insurance proceeds pursuant to the Insurance Trust Agreement (if any), which entity’s deposits are insured by the Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation or another federally constituted body serving an equivalent function.

(u) “Limited Charges” means those charges levied by the Association pursuant to this Master Deed against one Owner or several Owners but not all Owners for the costs and expenses incurred by the Association (i) to provide services for the benefit of such Owner or Owners, or (ii) due to the failure of such Owner or Owners to perform its or their obligations under this Master Deed or the Bylaws or to otherwise maintain their Unit or Units, and which costs and expenses were not included in the budget of the Association.

(v) “Limited Common Elements” means those Common Elements which are designated for the use of the Unit or Units to which these Common Elements are assigned or

appurtenant and which are limited and restricted to the sole and exclusive use of the Owner(s) and occupants of such Unit(s), and shall have the same meaning as “limited common elements” pursuant to N.J.S.A. 46:8B-3(k) except as same may be modified by this Master Deed.

(w) “Manager” means any professional managing agent employed by the Executive Board on behalf of the Association to manage the daily operation of the Condominium.

(x) “Master Deed” means this instrument by which Grantor, as the owner of various leasehold interests in the Property submits such leasehold interest to the provisions of the Act, as such Master Deed may be amended from time to time.

(y) “O&M Agreement” means that certain Operations and Management Agreement dated as of July 7, 2016, by and among RURCBOG, Rutgers and Coriell Institute for Medical Research, Inc., as to the Rutgers Unit, and that certain Operations and Management Agreement dated as of February 17, 2017, by and among Rowan, CCC and RURCBOG, as to the Rowan Unit and the CCC Unit.

(z) “Owner” means the person or persons whose estates or interests, individually or collectively, equal the total fee simple ownership interest of a Unit and the Undivided Interest appurtenant thereto. In the case of joint ownership of a Unit, the term “Owner” shall refer to all such joint owners collectively, and the obligations of an Owner under this Master Deed or under the Act shall, with respect to such Unit, be joint and several among such joint Owners. The Grantor shall be deemed an Owner so long as it is the legal title holder of any Unit.

(aa) “Person” or “person” means a natural individual, corporation, partnership, association, trust or other legal entity or any combination thereof.

(bb) “Plans” means the Plans attached hereto as Exhibit C and recorded as part of this Master Deed, which include a survey of the Property and a graphic diagram of the Buildings and Units, as such Plans may be amended from time to time. It is acknowledged that the Master Deed shall be recorded before construction of the initial Buildings has been completed. The Grantor shall have the right to amend the Master Deed and the Plans to conform to as-built conditions, after construction of the initial improvements has been completed.

(cc) “Property” means the real property described in Article 1 above.

(dd) “Rowan” means Rowan University, an instrumentality of the State of New Jersey.

(ee) “Rowan Unit” means the Unit designated on the Plans as the “Rowan Unit”.

(ff) “RURCBOG” means Rowan University-Rutgers Camden Board of Governors, an instrumentality of the State of New Jersey.

(gg) “Rutgers” means Rutgers, The State University of New Jersey, an instrumentality of the State of New Jersey.

(hh) “Rutgers Unit” means the Unit designated on the Plans as the “Rutgers Unit”.

(ii) “Sub-condominium” means a condominium regime created within all or a portion of a Unit.

(jj) “Undivided Interest” means that portion of the undivided ownership interest in the Common Elements which is appurtenant to each Unit, as allocated in Exhibit B attached hereto and made a part hereof.

(kk) “Unit” means a lot and air rights initially, after the lot is improved, the land and the structure constructed thereon, if any, to be designed, sold or leased and occupied for lawful purposes as specifically provided herein, and located as shown on the Plans, and subject to this Master Deed. Initially, the “Units” shall refer to the CCC Unit, the Rowan Unit and the Rutgers Unit. Each Unit is designed or intended for independent use, has a direct exit to a public street or way, or to a Common Element or Common Elements leading to a public street or way, and has appurtenant thereto the proportionate Undivided Interest in the Common Elements which is assigned to the Unit in this Master Deed. For the purposes of this Master Deed, each Unit shall be subject to all of the rights, privileges and duties as if each were separately owned, even if one Owner owns more than one Unit.

ARTICLE 3

UNITS

Section 3.1 Description of Units and Common Elements; Unit Boundaries.

(a) The dimensions, area, locations and title lines of Units are situated as shown on the Plans and shall include, subject to any permitted encroachments that may exist above, onto, or below any other Unit or Common Element, all of the land and subsurface below the Unit (subject to the Ground Leases), all improvements on within the Unit, and all air rights above the improvements, as shown on the Plans, which shall be amended as necessary to conform to as built conditions. Each of the aforesaid Units is or will be designated by name as is shown on Exhibit B attached hereto and incorporated herein, and Exhibit C attached hereto and incorporated herein, as same shall be amended from time to time pursuant hereto.

(b) Each Unit includes all spaces and the interior partitions and other fixtures and improvements within the boundary lines described above, the perimeter windows and doors, including all loading dock doors, bumpers and other loading dock equipment or systems serving the Unit, and all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other material constituting any part of the finished surfaces of the walls, floors and ceilings. Each Unit also includes any chute, flue, duct, wire, conduit, heating or air conditioning apparatus, electrical fixture or other fixture serving only that Unit, even if such item is located partially outside the Unit boundaries described above. Any such item which serves more than one Unit, and any bearing column, even if located partially within the Unit boundaries described above, is part of the Common Elements.

Section 3.2 Additional Components of a Unit. Each Unit consists of all portions of the Buildings that are within the aforesaid title lines, except as set forth herein. By way of illustration and not limitation, the following items are included within a Unit:

(a) All plumbing fixtures and their water and waste connections serving only such Unit, whether or not located wholly or partially within the Unit, or within a portion of the Common Elements, Limited Common Elements or other Units located outside the title boundaries of such Unit.

(b) Any air handling units and heat pumps (including condensers, compressors and evaporators), exhaust fans and the grills, registers, ventilation ducts, and related air handling fixtures servicing only the Unit, whether or not located wholly or partially within the Unit, or within a portion of the Common Elements, Limited Common Elements or other Units located outside the title boundaries of such Unit.

(c) Outlets, wires, cables, conduits, circuits, and related equipment transmitting electricity for lighting and power or transmitting electrical impulses and signals for telephone, data, and television transmission that serve only such Unit, whether or not located wholly or partially within the Unit, or within a portion of the Common Elements, Limited Common Elements or other Units located outside the title boundaries of such Unit.

Section 3.3 Common Elements. All appurtenances and facilities and other items which are not part of the Units hereinbefore described in this Article 3 shall comprise the Common Elements as graphically shown on Exhibit C attached hereto and incorporated herein. The Common Elements shall also include by way of description but not by way of limitation:

(a) All private streets, driveways, curbs and sidewalks subject to easements and provisions set forth in Article 6 hereof;

(b) All grass, plants and other landscaping located on the Property, but not within a Unit;

(c) Common conduits, utility lines, communication lines, fences, monuments, waterways, drainage facilities and sanitary sewerage lines, not serving a single Unit, subject to the easements and provisions set forth in Article 6 hereof;

(d) Public connections and meters and sub-meters for gas, electricity, telephone, water and communications not owned by the public utility or private company providing such services or which do not specifically service a particular Unit. The costs for such utility services provided to more than one Unit but not all Units and not separately metered by the utility provider shall be paid by the Association and charged to and payable by the affected Unit Owners as a Limited Charge. The Association shall have the right to sub-meter such services and determine the Limited Charge due from each affected Owner based on such sub-metering;

(e) Any easement or other right which now or hereafter be granted for the benefit of the Owner(s), the public or others for access to or use of the Common Elements not included within the Property or for any other purpose;

(f) All tangible personal property required for the operation, maintenance and administration of the Property which may be owned by the Association; and

(g) All other facilities or elements of any improvement within any Building or on the Property servicing all of the Units and which are not included as part of a Unit or Limited Common Elements.

Section 3.4 Limited Common Elements. The Limited Common Elements, if any, are shown on Exhibit C attached hereto and incorporated herein and include, to the extent applicable, all steps, stairways, concourses, entrance ramps or landings, and other improvements intended for the shared use of more than one Unit.

Section 3.5 No Partition. Subject to the provisions of this Master Deed, the Certificate of Incorporation, the Bylaws and the Act, the Common Elements shall remain undivided and no Unit Owner(s) shall bring any action for partition or division thereof. In addition, the Undivided Interest in the Common Elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even if such interest is not expressly mentioned or described in the conveyance or other instrument.

ARTICLE 4

UNIT OWNER RIGHTS

Section 4.1 Interior Changes to the Units. A Unit Owner shall have the right to make any interior modifications to its Units without the prior approval of the Association or the Executive Board, provided such modifications are in accordance with all applicable laws and any variances issued with respect thereto, such modifications do not materially adversely affect the Common Elements, the Limited Common Elements of other Owners or the structural integrity and systems of the affected Unit or any other Unit, such Unit Owner provides the Association and the other Unit Owners with reasonable prior written notice of the commencement of such work, and such work shall be performed so as not to materially interfere with the maintenance, use and operation of the other Units or the Common Elements.

Section 4.2 Air Rights. The Owner of the Unit to which air rights are allocated may utilize, improve and develop such air rights, and shall have the right of access to and support on the applicable roof, including the right to physically connect improvements, facilities, and equipment to such roofs, subject to Section 10.1 below, and provided that no development or use of such air rights shall materially and adversely affect the use or enjoyment of the other Units or the Common Elements by their Unit Owners or their tenants, subtenants, invitees and customers, or the zoning or development rights of the other Units.

ARTICLE 5

MAINTENANCE AND REPAIR

Section 5.1 Maintenance Responsibilities.

(a) Units. Each Unit shall be cleaned, maintained, replaced and repaired by the Owner of such Unit and such Unit Owner may delegate this duty to an agent, tenant, subtenant or other lawful occupant.

(b) Common Elements. The Common Elements shall be cleaned, maintained, replaced and repaired by the Association, or its designee. The cost of any maintenance, replacement or repair of the Common Elements and of insurance premiums paid by the Association shall be assessed as a Common Expense. Any maintenance, replacement or repair of the Common Elements arising out of or caused by the willful or negligent act or omission of a Unit Owner, or such Unit Owner's employees, tenants, subtenants, invitees, customers or other lawful occupants shall be paid for by such Unit Owner or assessed as a special Assessment.

(c) Limited Common Elements. Cleaning, ordinary maintenance, repair, and replacement of Limited Common Elements, including structural repairs and replacements of any Limited Common Element allocated to more than one Unit shall be performed by the Association for the benefit of the Owners of such Units. All such costs shall be assessed as a special Assessment to the applicable Unit Owners based on their agreed upon sharing arrangements in accordance with Exhibit B. Any maintenance, replacement or repair of the Limited Common Elements arising out of or caused by the willful or negligent act or omission of a Unit Owner, or such Unit Owner's employees, tenants, subtenants, invitees, customers or other lawful occupants shall be paid for by such Unit Owner or assessed as a special Assessment.

(d) Windows and Doors.

(i) Exterior windows and doors shall be part of the applicable Unit they serve.

(ii) All windows and doors that are part of a Unit shall be kept clean and maintained by the applicable Unit Owner or its tenant or designee at such Unit Owner's sole cost and expenses (or the cost of such tenant).

(iii) The Unit Owners may agree that the Association may perform cleaning and maintenance of windows and doors for the benefit of one or more of the Unit Owners, with the costs borne by the applicable Unit Owner at the Unit Owner's Expense.

(e) O&M Agreement Controls. Notwithstanding the provisions of this Section 5.1, during any period of time in which the O&M Agreement is in effect, the provisions of the O&M Agreement relating to the maintenance and repair of the Property shall control and supersede any inconsistent provisions set forth in this Section 5.1.

ARTICLE 6

EASEMENTS

Section 6.1 Easements. The Property shall be subject to the following easements, which are hereby granted and reserved:

(a) An easement in favor of all governmental and quasi-governmental authorities and other appropriate utility companies for such services as are desirable or necessary to adequately serve the Property and all appurtenances thereto, including, without limitation, the right to install, lay, maintain, repair, relocate and replace manholes, water mains and pipes, steam lines, gas mains and pipes, sewer and drain lines and connectors, telephone and other communication wires, cables and equipment, television and cable television wires, conduits and equipment, and electrical wires and conduits and associated equipment over, under, through, along and on the Property, whether or not such easements are recorded before or after the recordation of this Master Deed, if at all; provided, however, that any such easement through a Unit shall be located only as shown on the Plans, or, if such easement is not shown on the Plans, only as the Unit is actually constructed on the date such Unit is included in the Condominium, unless approved in writing by the Owner or Owners affected thereby.

(b) An easement in favor of the Association and its agents, employees and independent contractors for access to the Units for (i) inspection of the Units in order to verify the performance by Owners of all items of maintenance and repair for which they are responsible, (ii) inspection, maintenance, repair and replacement of the Common Elements situated in or accessible from such Units, and (iii) correction of emergency conditions in one or more Units or casualties to the Common Elements and/or the Units.

(c) An easement in favor of the Units benefited thereby for (i) the installation, repair, maintenance, use, removal and/or replacement of pipes, ducts, heating and air conditioning and other mechanical systems, wiring and cables for electrical and telephone and other communication systems, and all other utility lines, conduits and facilities that serve one or more Units and that pass across or through a portion of the Common Elements or any other Unit(s), including, without limitation, the building chiller which is intended to serve all of the Units, and (ii) the maintenance of the encroachment of any fire suppression, alarm and other life safety and health systems, lighting devices, outlets, cabinets, exhaust fans, ventilation ducts, registers and similar fixtures that serve only one Unit but that encroach into any part of the Common Elements or any other Unit(s) on the date such Unit is included in the Condominium or which are installed with the subsequent permission of the Executive Board granted in favor of the benefited Unit or its Owner.

(d) To the extent necessary, each Unit shall have an easement for structural support over every other Unit and the Common Elements, and each Unit and the Common Elements shall be subject to an easement for structural support in favor of every other Unit and other Common Elements.

(e) All easements of record which do not unreasonably interfere with any Owner's use of his Unit for its specified purpose.

(f) The Grantor reserves the right and privilege without hindrance with respect to the construction of the Units and Common Elements of the Condominium, to go upon any and all of the Property for purposes of construction, reconstruction, maintenance, repair, renovation, replacement or correction of the Units or Common Elements. The Grantor agrees to be responsible for liabilities resulting from the exercise of this easement. This easement shall be appurtenant and shall pass with title to every Unit. The rights hereby reserved for the Grantor shall last until ninety (90) days after the date on which title to all of the Units included in, or that may in the future be added to, the Condominium have been conveyed by Grantor to Owners other than Grantor. This Section 6.1(f) may not be amended without the prior written consent of the Grantor.

(g) If any portion of the Common Elements hereafter encroaches upon any Unit, or if any Unit hereafter encroaches upon any other Unit or upon any portion of the Common Elements as a result of settling or shifting of any Building or Buildings in which they are located or for other reasons, other than as a result of the purposeful or negligent act or omission of the Owner of the encroaching Unit or of the Association in the case of encroachments by the Common Elements, a valid easement appurtenant to the encroaching Units or Common Elements for the encroachment and for the maintenance of the same shall exist for so long as the encroachment shall exist. In the event that the Building shall be partially destroyed as a result of fire or other casualty or as a result of a taking by the power of or in the nature of eminent domain or by an action or deed in lieu of condemnation, and then is rebuilt, encroachments of a portion or portions of the Common Elements upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Elements due to this rebuilding, shall be permitted and valid easements appurtenant to the encroaching Units or Common Elements for the encroachments and the maintenance thereof shall exist so long as the Building as so rebuilt shall stand.

ARTICLE 7

MANAGEMENT

Subject to the consent of RURCB OG, the Association shall have the right to employ a Manager who shall oversee the daily operation of the Condominium, in accordance with the provisions of the Act, the Ground Leases, the O&M Agreement, this Master Deed, the Bylaws and the Rules and Regulations. Management fees and expense reimbursements for services that benefit all of the Units shall be assessed as Common Expenses. Management fees and expense reimbursements for services that only benefit fewer than all of the Units shall be assessed as a Limited Common Expense against that benefited Unit or Units.

ARTICLE 8

ALLOCATION OF INTERESTS, COMMON EXPENSES, VOTING RIGHTS

Section 8.1 Undivided Interests, Voting Rights, Liability for Common Expenses.

(a) Each Unit shall have the respective Undivided Interest set forth on Exhibit B. As Units are created, the Undivided Interests of the Units shall be recalculated in accordance with Section 8.1(b) below. Each Unit shall bear a share of the Common Expenses equal to its Undivided Interest; provided, however, that the Unit Owner of a Unit shall be solely responsible for the costs associated with the Limited Common Elements allocated to such Unit as set forth in Section 5.1(c) hereof.

(b) Each Unit Owner shall have a vote in the Association equal to such Unit Owner's voting interest set forth on Exhibit B, except for Units owned by the Association (as to which no votes may be cast). When all of the Units are developed and constructed, the Undivided Interests and the weight of the relative votes shall be adjusted in accordance with the relative square footage of each completed building or other improvements on the Units. There shall be no cumulative or class voting.

(c) The liability for Common Expenses shall be allocated to each Unit in accordance with Exhibit B.

(d) The liability for Limited Common Expenses shall be allocated to each Unit in accordance with Exhibit B. If the Owners of the Units to which a Limited Common Element is allocated agree to modify the use or distribution of such Limited Common Element, the Unit Owners shall amend Exhibit B.

(e) The Operations and Management Agreement dated as of February 17, 2017, by and among Rowan, CCC and RURCBOG, as to the Rowan Unit and the CCC Unit, provides that Rowan assumes payment of all Common Expenses and Limited Common Expenses allocated to the CCC Unit. Rowan and CCC have entered into a Shared Services Agreement whereby Rowan agrees to pay all of CCC's rent, fees, utilities, operating costs, allocation of expenses, condominium fees and assessments or other charges of any kind billed to CCC. Any future permitted assignee or owner of the Rowan Unit shall be required to assume all assessments, Common Expenses and Limited Common Expenses allocated to the CCC Unit. Rowan (or any future permitted assignee of the Rowan Unit) and RURCBOG shall jointly and severally indemnify and hold harmless CCC from responsibility for the assessments, Common Expenses and Limited Common Expenses allocated to the CCC Unit and the Association shall not bill, invoice or attempt to collect any Common Expenses, Limited Common Expenses or assessments from CCC. The provisions of this section shall inure to the benefit of CCC and any affiliate thereof but not to any party (other than an affiliate of CCC) that acquires title to the CCC Unit.

ARTICLE 9

RESTRICTIONS ON USE

Section 9.1 General Restrictions. The following restrictions shall apply to the use of the Condominium and all Units contained therein.

(a) Common Elements. No Unit Owner may obstruct the Common Elements in any way. No Unit Owner may store or leave anything in or on the Common Elements without the prior written consent of the Executive Board. The Common Elements may be used only for the benefit or enjoyment of all Unit Owners and their occupants and invitees. The Common Elements and the Property as a whole are to be maintained in a clean and sanitary condition. No Unit Owner, tenant or other occupant may place any garbage, trash or rubbish anywhere on the Condominium other than in the Unit Owner's Unit and in or on such parts of the Limited Common Elements or other area as may be designated specifically for such purposes in this Master Deed or by the Executive Board.

(b) Signage. No occupant or tenant of a Unit may erect or display any sign, advertising or other display on or in such Unit which is visible from outside such Unit or from the Common Elements, without in each instance having obtained the prior written permission of the Architectural Committee and the Executive Board, which will not unreasonably be withheld, conditioned or delayed. Notwithstanding the foregoing sentence, the Owners of the Units may erect, in and on their Units, and maintain in good condition, customary and appropriate signage in or on their Units identifying and marketing, or relating to, their businesses or the businesses of their tenants, subject to all applicable laws.

(c) Rules and Regulations. The Executive Board may, from time to time, promulgate reasonable Rules and Regulations, not in conflict with the provisions of this Master Deed concerning the use and enjoyment of the Condominium, provided that in the event of a conflict between this Master Deed and the Rules and Regulations, this Master Deed shall control concerning the use and enjoyment of the Property. Copies of the then current Rules and Regulations and any amendments thereto shall be furnished to all Unit Owners by the Association promptly after the adoption of such Rules and Regulations and any amendments thereto.

(d) Quiet Enjoyment. No Unit Owner may carry on any practice or permit any practice to be carried on that unreasonably interferes with the quiet enjoyment by the occupants of any other Unit; however, it is understood that nothing in this sentence shall prohibit or interfere with any use that is permitted in Article 9.

(e) Unit Exteriors. The Unit Owners shall be entitled, subject to approval by the Architectural Committee, to modify the exterior appearance of their Units, provided such modifications are permitted under applicable law, comply with all requirements of this Master Deed, do not impair or invalidate existing permits that apply to or affect other Units, do not reduce the signage rights of other Units, and do not impair or structurally weaken the Building.

(f) Limited Common Elements. Each Unit Owner shall maintain the Limited Common Elements allocated to such Unit Owner's Unit, if any, in a clean, safe and attractive

condition and in good order, condition and repair; provided that such obligation may be the obligation of the Association for the benefit of and at the cost and expense of the Owners of such Units.

(g) Zoning Relief. No Unit Owner, lessee, occupant or prospective owner or lessee of a Unit shall apply for or obtain any special exception, variance, rezoning or other change of zoning classification or overlay or other zoning relief or a building permit that materially and adversely affects the ability of other Unit Owners to use their Units, or that may impair the future development or changes of use of such other Units without the prior written approval of all other Unit Owners.

(h) Insurance Premiums. Nothing shall be done or kept in any Unit or in the Common Elements which will or could increase the rate of insurance on the Condominium, including, without limitation, any use which would increase the fire insurance premiums for the Condominium, applicable for permitted uses, without the prior written consent of the Executive Board, which consent may be conditioned, among other things, upon the Unit Owner being required to bear the full amount of such increase; provided, however, that so long as it continues to be used for the same use as its initial use, and as it continues to conduct the same activities to the same degree and in the same manner as its initial activities, no Unit Owner shall be required to bear the full amounts of such increase in the future. No Unit Owner shall cause or permit anything to be done or kept in such Unit Owner's Unit or in the Common Elements which could or will violate any law, statute, ordinance or regulation of any governmental body or which could or will result in the cancellation of any insurance maintained by the Executive Board or the Association.

(i) Nuisance. No noxious or offensive activity shall be carried on by any person in, on or about the Units, or Limited Common Elements appurtenant thereto, or the Common Elements. Notwithstanding the aforesaid, the Unit Owners shall acknowledge and accept that the Condominium is a mixed use Property that is expected to include a food market and may include one or more restaurants, and other retail uses. Any food market or restaurant operator shall use commercially reasonable efforts, and follow proper food market and restaurant industry practice to minimize smoke, odors, pests and refuse. Trash shall be controlled, covered, and removed regularly. Except as provided in Section 9.1(b) hereof, no Unit Owner shall erect, install or place any signs, flags, banners, pennants, flashing lights, wires, or inappropriate sound devices (other than security devices used exclusively for security purposes), clothes or any other object, upon the exterior walls of any Unit, or within any Unit or elsewhere on the Unit in such a manner that constitute a nuisance.

Section 9.2 Additional Restrictions. In addition to any use restrictions set forth in this Master Deed, and subject to the rights of Grantor with respect to the initial construction, the following restrictions shall apply to the use and operation of the Units and the Common Elements:

(a) No Unit Owner shall make any alterations or improvements in any Unit or Limited Common Elements that:

(i) adversely affect the safety or structural stability of any portion of the another Unit;

(ii) result in a material change to, or have a material effect on the functioning of, any Common Element or any Limited Common Element that is not appurtenant to the Unit in which such alterations or improvements are being undertaken;

(iii) have a material effect on the functioning of, or result in a material change to, any system serving any other Unit, any Common Element, or any Limited Common Element that is not solely appurtenant to the Unit in which such alterations or improvements are being undertaken;

(iv) impair the structural integrity of another Unit or any other portion of the Property or any system therein;

(v) adversely affect either the fire retardant or sound absorbent quality of the Building or any portion thereof;

(vi) violate any provisions of the Ground Leases or the O&M Agreement; or

(vii) violate applicable law.

(b) Any Unit Owner who wishes to undertake any construction or make cosmetic changes or upgrades to its Unit after the initial construction of the Building shall:

(i) First obtain the approval of the Architectural Committee;

(ii) Secure all necessary governmental permits and approvals prior to performing any such alterations or improvements, and provide copies of such permits to the Executive Board, and, prior to use and occupancy, provide to the Executive Board copies of all approvals and certificates required in order to use and occupy the Unit or applicable portion thereof lawfully;

(iii) Take reasonable precautions against fire during all construction activities;

(iv) Perform the construction of such alterations or improvements without the imposition of any mechanics' or materialmen's liens on any portion of the Property other than its own Unit, or if such mechanic's or materialmen's liens are filed, bond or take such other action as may be necessary to discharge the same within 30 days after filing;

(v) Furnish to the Executive Board, upon its request, proof of liability insurance for those performing the alterations or improvements, or if such work is performed by employees of the state of New Jersey, evidence of coverage pursuant to the Tort Claims Act;

(vi) Conduct any construction work undertaken for the alterations or improvements in such manner so as not to unreasonably interfere with and so as to minimize disruptions of the use and enjoyment of the remainder of the Condominium or any part thereof by the other Unit Owners. Any damage occurring to any portion of the Common Elements or other Units as a result of any such construction work shall be the responsibility of the Unit Owner

performing such construction work or causing such construction work to be performed, and shall be promptly repaired by such Unit Owner, at its expense, to the same condition as existed immediately prior to such work. If a contractor fails to make repairs to any Common Elements damaged by it during the construction process, the Association may make such repairs and the Unit Owner that employed such contractor shall be assessed the costs of such repairs as a special Assessment;

(vii) Require its contractors to use reasonable efforts to coordinate and schedule all activities through the other Unit(s) or the Common Elements. Other than for emergency situations which will not require prior notice, utility interruptions shall require seven (7) days prior notice, and shall be done only in compliance with the reasonable, non-discriminatory procedures of the Executive Board, provided that there shall be reasonable cooperation to permit the work to be done in a timely manner; and

(viii) Require its contractors to remove their construction debris and trash from the Property, so that there is no blockage of the entrances to the Units or interference with the operation or signage of the Units.

(c) The use and operation of the Units and the Common Elements shall be subject to all restrictions set forth in the tax certificate issued in connection with the bond financing obtained for the development of the Condominium pursuant to the New Jersey Economic Development Authority Act.

(d) In connection with the use, operation and management of the Condominium, the Association shall be subject to, and shall not violate, any provisions of the Ground Leases or the O&M Agreement.

Section 9.3 Rowan Advertising Restriction. As long as CCC or an affiliate thereof is the Owner of the CCC Unit, Rowan will not advertise, or permit to be advertised, the Building as being part of the Gloucester County, Burlington or other Community College network.

ARTICLE 10

ALTERATIONS AND MODIFICATIONS

Section 10.1 Members of the Committee. There shall be an Architectural Committee which shall have the rights to review Units, landscaping, building exteriors and aesthetics within the Community. The Architectural Committee, sometimes referred to in this Master Deed as the "Committee", shall initially consist of Grantor until completion of initial development and construction of all improvements on the Common Elements and Units. After Grantor shall have given notice that it has completed all such construction, and conveyance of all Units, the Committee shall consist of up to three (3) persons as determined by the Executive Board. Such new members of the Committee shall be appointed for one-year terms by the Executive Board. Members of the Committee may be removed at any time without cause. The Executive Board shall have the right to appoint and remove all members of the Committee. The Executive Board may, by majority decision, overturn or modify any decision of the Committee.

Section 10.2 Review of Proposed Construction. Subject to the rights of Grantor with respect to the initial construction, no exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and approved in writing as to harmony of external design and color and location in relation to surrounding structures and topography by the Architectural Committee. The Committee shall approve proposals or plans and specifications submitted for its approval only if it deems that the construction, alterations or additions contemplated thereby in the location indicated will not be detrimental to the appearance of the surrounding area of the Condominium as a whole, that the appearance of any structure affected thereby will be in harmony with the surrounding structures, and that the upkeep and maintenance thereof will not become a burden on the Association. The Committee may condition its approval of proposals or plans and specifications on such changes therein as it deems appropriate, upon the agreement by the Unit Owner submitting the same to grant appropriate easements to the Association or to assume any additional cost of maintenance and may require submission of additional plans and specifications or other information prior to approving or disapproving material submitted. The Committee may also issue rules or guidelines setting forth procedures for the submission of plans for approval, and additional factors that it will take into consideration in reviewing submissions. The Committee may require such detail in plans and specifications submitted for its review as it deems proper, including, without limitation, floor plans, site plans, drainage plans, elevation drawings and descriptions or samples of exterior material and colors. Until receipt by the Committee of any required plans and specifications, the Committee may postpone review of any plans submitted for approval. Thereafter, the Committee shall communicate its response to the submitting Unit Owner within forty-five (45) days after such receipt. Lack of a timely response shall be deemed an approval of the request as made.

Section 10.3 Meetings of the Committee. The Committee shall meet from time to time as necessary to perform its duties hereunder. The Committee may from time to time, by resolution unanimously adopted in writing, designate a Committee representative (who shall be one of its members) to take any action or perform any duties for and on behalf of the Committee, except the granting of variances pursuant to Section 10.5 hereof. In the absence of such designation, the vote of a simple majority of the members of the Committee taken without a meeting shall constitute an act of the Committee.

Section 10.4 No Waiver of Future Approvals. The approval of the Committee to any proposals or plans and specifications or drawings for any work done or proposed or in connection with any other matter requiring the approval and consent of the Committee shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings or matter whatever subsequently or additionally submitted for approval or consent. Compensation of Members. The members of the Committee shall receive no compensation for services rendered, other than reimbursement for expenses incurred by them in the performance of their duties hereunder.

Section 10.5 Variance. The Committee may authorize variances from compliance with any of the architectural provisions of this Master Deed or any supplemental Master Deed, including restrictions upon height, size, floor area or placement of structures, or similar restrictions, when circumstances such as topography, natural obstructions, hardship, aesthetic or environmental consideration may require. Such variances must be evidenced in writing, must be signed by at least

a simple majority of the members of the Committee, and shall become effective upon recordation in the Office of the Clerk of Camden County, New Jersey. If such variances are granted, no violation of the covenants, conditions and restrictions contained in this Master Deed or any supplemental Master Deed shall be deemed to have occurred with respect to the matter for which the variance was granted. The granting of such a variance shall not operate to waive any of the terms and provisions of this Master Deed or of any supplemental Master Deed for any purpose, except as to the particular property and particular provision hereof covered by the variance, nor shall it affect in any way the Unit Owner's obligation to comply with all governmental laws and regulations affecting his use of the Unit, including, but not limited to, zoning ordinances and lot set-back lines or requirements imposed by any governmental or municipal authority.

Section 10.6 City of Camden Approval. Notwithstanding anything to the contrary contained herein, any construction shall be subject to all rules, regulations and ordinances of the City of Camden, if and to the extent applicable to the Owner undertaking such construction.

ARTICLE 11

SALE, LEASING AND MORTGAGING OF UNITS

Section 11.1 Sale of Units. Subject to the terms of the Ground Lease, each Unit Owner may transfer, sell, or convey its interest in any Unit it owns without the consent or approval or right of first refusal of the Association, the Board or any other Unit Owner. This provision shall inure to the benefit of an Eligible Mortgagee who obtains title to the Unit by deed in lieu of foreclosure, foreclosure or otherwise.

Section 11.2 Lease of Units.

(a) Subject to the terms of the Ground Lease, each Unit Owner may lease or sublease its Unit, or portions of its Unit, owned by it without any restrictions under this Master Deed, provided that the proposed use is not prohibited under this Master Deed and is permitted under applicable zoning laws or any variances granted from such zoning laws.

(b) The rights of any lessee or sublessee of any Unit shall be subject to, and each such lessee or sublessee shall be bound by, the covenants, conditions and restrictions contained in this Master Deed and the Ground Lease. The lessees and sublessees of Unit Owners, shall be liable for damages to the Condominium, the Association, or to other Units, or appropriate equitable relief, caused by lessees and sublessees as a result of violations of their leases or the Condominium Documents.

Section 11.3 Mortgaging of Units.

(a) There are no restrictions on the mortgaging of Units; however, only the holders of Eligible Mortgages are entitled to approve certain actions of the Association and receive certain notices as provided in Article 12.

(b) The Grantor may at any time obtain a mortgage or mortgages encumbering any Unit or Units owned by Grantor. Each mortgage is subject to the terms and conditions of this Master Deed. If the holder of a mortgage obtains title to any Unit prior to the sale thereof by

Grantor, by the exercise of any right or remedies contained in the mortgage, the holder, at its option, may succeed to all or some of the rights of Grantor under this mortgage.

ARTICLE 12

RIGHTS OF ELIGIBLE MORTGAGEES

Section 12.1 Restrictions on Mortgagees. Every mortgage shall provide generally, whether or not they so state, that the mortgage and the rights and obligations of the parties thereto shall be subject to the terms and conditions of this Master Deed, the Plans and any Rules and Regulations and, specifically but without limitation, that the obligation secured by such mortgage shall be prepayable, without premium or penalty, upon the happening of a termination of the condominium form of ownership of the Property, and that the mortgagee shall have no right to:

(a) Participate in the adjustment of losses with insurers or in the decision as to whether or not or how to repair or restore damage to or destruction of the Property;

(b) Receive or apply the proceeds of insurance to the reduction of the mortgage debt or otherwise, except in the event and to the extent of insurance proceeds in excess of the cost of repair or restoration being received by the Unit Owner of the Unit encumbered by such mortgage; or

(c) Accelerate the mortgage debt or to be entitled to exercise any other remedies by virtue of waste or alleged waste or other conditions occurring elsewhere in the Property other than within the Unit encumbered by such mortgage.

Section 12.2 Notice of Mortgagees. Every Unit Owner or prospective purchaser of a Unit shall, prior to the delivery of any Eligible Mortgage or obligation to be secured thereby, notify the Executive Board in writing of the name and address of its Eligible Mortgagee or Mortgagees. When an Eligible Mortgage is delivered to the Eligible Mortgagee, the Unit Owner shall simultaneously provide an executed or conformed copy thereof to the Executive Board.

Section 12.3 Register. Upon receipt of such copy of an Eligible Mortgage encumbering a Unit, the secretary of the Association shall instruct the insurer of the Condominium to add the name of such Eligible Mortgagee to the mortgagee loss payable provision of the hazard insurance policy covering the Condominium and to provide such Eligible Mortgagee with a certificate of insurance showing that such Eligible Mortgagee's name has been so added. The secretary shall maintain a register of Eligible Mortgages with the records of the Association, showing the name and address of the holder thereof and the amount secured thereby. The failure of an Owner to abide by the provisions of this subsection shall in no way affect the lien of any mortgage encumbering any Unit. Unless the Secretary of the Association, however, has actual notice of the placement of an Eligible Mortgage on the Unit, the Association shall be relieved of its obligations under this Master Deed or the Bylaws with respect to the holder of such Eligible Mortgage.

Section 12.4 Notice of Unit Owner Default. With respect to each Eligible Mortgagee registered with the secretary of the Association pursuant to Section 12.3 above, the Executive Board shall:

(a) Give prompt notice to an Eligible Mortgagee of any default in the Unit Owner's obligations under the Condominium Documents, including, without limitation, failure to pay Common Expenses or Limited Common Expenses when due and payable, which is not cured within sixty (60) days after the occurrence of such default;

(b) Promptly after the Association has received written notice of any pending acquisition of any portion of the Condominium by means of eminent domain, give to all Eligible Mortgagees written notice of any such proceedings;

(c) Agree in writing to notify the appropriate Eligible Mortgagee whenever (i) damage to a Unit covered by the Eligible Mortgage held by such Eligible Mortgagee exceeds initially One Hundred Thousand Dollars (\$100,000.00) and (ii) damage to Common Elements, Limited Common Elements or related facilities exceeds initially One Hundred Thousand Dollars (\$100,000.00), both of which thereafter may be adjusted as necessary as determined by the Executive Board, on behalf of the Association;

(d) Give prompt notice to an Eligible Mortgagee of any lapse, cancellation or material modification of any insurance policy maintained by the Association or maintained for the benefit of the Association;

(e) Give prompt notice to an Eligible Mortgagee of any proposed action which requires consent of a majority of Eligible Mortgagees under Section 12.7;

(f) Provide copies of the current Master Deed, Bylaws and Rules and Regulations, if any, and copies of budgets, notices of assessment, or any other notices or statements provided under this Master Deed by the Executive Board to Unit Owners encumbered by the Eligible Mortgage; and

(g) Upon written request, provide a copy of the financial statement of the Association which shall be prepared annually for the Association and distributed to Unit Owners and available within one hundred and twenty (120) days after the end of the fiscal year of the Association.

Section 12.5 Liability for Use and Charges. An Eligible Mortgagee who obtains title to a Unit by foreclosure or deed in lieu of foreclosure (or similar creditor's remedy), shall not be liable for such Unit Owner's unpaid assessments or charges which accrue prior to the acquisition of such title to such Unit by the Eligible Mortgagee, except to the extent that such Eligible Mortgagee is liable as a Unit Owner for the payment of such unpaid assessment or charge that is assessed against the Eligible Mortgagee as a result of all Unit Owners being reassessed for the aggregate amount of such deficiency.

Section 12.6 Insurance and Condemnation Rights. No provision of this Master Deed shall give a Unit Owner, or any other party, priority over any rights of the Eligible Mortgagee of a Unit pursuant to its Eligible Mortgage in the case of distribution to such Unit Owner of insurance proceeds or condemnation awards for loss to or a taking of one or more Units and/or Common Elements.

Section 12.7 Approval of Mortgagees. Except as otherwise provided below, the prior written approval of a majority of all Eligible Mortgagees must be obtained for the following:

- (a) Restoration or repair of the Condominium (after damage, destruction or condemnation) in a manner other than that specified in this Master Deed;
- (b) A change in the Undivided Interest allocated to each Unit, other than any amendment made pursuant to Section 8.1 or Section 16.1(b) hereof;
- (c) The abandonment, encumbrance, sale or transfer of the Common Elements;
- (d) Any amendment of any provision contained in the Condominium Documents that would have a material adverse impact upon the Eligible Mortgagees; and
- (e) Any action to terminate the legal status of the Condominium as a Condominium after substantial damage or condemnation occurs.

Section 12.8 Notices. An Eligible Mortgagee who receives a written request to approve additions or amendments and who does not deliver to the requesting party a negative response within thirty (30) days after receipt of such request will be deemed to have approved the request.

Section 12.9 Books and Records. Any Eligible Mortgagee registered pursuant to Section 12.3 hereof shall have the right (exercisable by written notice to the Executive Board) to examine the books and records of the Association and to require that they be provided with a copy of each annual report of the Association and other financial data of the Association reasonably requested by such Eligible Mortgagee.

Section 12.10 Miscellaneous. The Executive Board may impose reasonable charges on Unit Owners for performing the services described in this Article 13. Failure to comply with the requirements of this Article 13 shall in no way limit or invalidate otherwise proper actions of the Association or the Executive Board.

ARTICLE 13

INSURANCE

Section 13.1 Property.

- (a) The Executive Board shall obtain or cause to be obtained blanket "all-risk" hazard insurance coverage covering damage to property and insuring the following property (collectively, the "Insured Property"): (A) all of the Common Elements, including fixtures and equipment therein and thereof, and including all personal property owned by the Condominium Association; and (B) the Units (excluding improvements and betterments installed in the Units by Owners and excluding personal property owned by the Owners). The Insured Property shall be insured in and for the interest of the Association or the Executive Board, all Owners and their Eligible Mortgagees, as their interest may appear, in a company or companies acceptable to the standards set by the Executive Board in an amount equal to the maximum insurable replacement value, as determined annually by the Executive Board, with an "agreed amount endorsement" or

its equivalent and an "Inflation Guard Endorsement" (provided these two endorsements are available at reasonable cost).

(b) In the event any portion of the Condominium is situated within an area having special flood hazards and for which insurance has been made available under the National Flood Insurance Program (the "NFIP"), or any other successor agency providing this insurance, the Association will maintain, and pay the cost of the premiums for as a Common Expense, a "master" or "blanket" policy of flood insurance on any Buildings and other Insured Property covered by the Association's "all risk" hazard insurance described in Section 14.1(a) above and situated within a flood hazard area(s). This flood hazard insurance coverage must be in an amount not less than the lesser of the following: (A) the maximum coverage available under the NFIP, or successor agency, for all Buildings and other Insured Property within any portion of the Condominium located within a designated flood hazard area; or (B) 100% of current "replacement cost" of all of the Buildings and Insured Property.

Section 13.2 Liability. The Executive Board will obtain or cause to be obtained comprehensive general liability and property damage insurance covering liability for loss or damage to persons or property in those amounts, against those risks and in those insurance companies which the Executive Board from time to time determines but in no event less than Five Million (\$5,000,000) Dollars for bodily injury, including deaths of persons and property damage arising out of a single occurrence. This insurance must include protection against bodily injury and property damage that results from the operation, maintenance or use of the Common Elements, any legal liability that results from law suits related to employment contracts to which the Association is a party, and all other risks which are customarily covered in insurance policies for similar condominiums. All liability insurance contracts must contain severability of interest provisions or endorsement precluding the insurer's denial of an Owner's claim because of negligent acts of the Association or other Owners and cross liability endorsements to cover liabilities of the Association or the Owners as a group to a single Owner.

Section 13.3 General Insurance Provisions.

(a) All policies must be purchased by the Association for the benefit of the Association, the Executive Board, all Owners and all Eligible Mortgagees, as their interests may appear; however, the Association and the Owners are the named insured and it is not necessary to name the Executive Board or each individual Owner. The insurance carrier(s) will issue mortgagee endorsements upon request.

(b) The Association must maintain the appropriate insurance coverage as is required under applicable law.

(c) The company or companies with whom the Executive Board places its insurance coverage, as provided in this Master Deed, must be qualified and reputable companies, authorized to do business in the State of New Jersey and rated A or better, with a VII or better financial size category, by A. M. Best Company, Inc. in its "Key Rating Guide: Property Casualty" or a comparable rating if Best is no longer in existence or if the company used by the Association is not rated by Best.

(d) Premiums for this coverage and other expenses related to insurance must be paid by the Executive Board and charged as a Common Expense.

(e) All insurance policies must provide that they may not be cancelled or substantially modified, by any party, without at least thirty (30) days prior written notice to the Association and to each Eligible Mortgagee listed in the insurance policies.

(f) All insurance policies must provide for the following: recognition of any Insurance Trust Agreement; if available, a waiver of the right of subrogation against Owners individually and against their employees, guests and invitees; that the insurance is not prejudiced by any act or neglect of individual Owners which is not in the control of the Owners collectively; and that the policy is primary in the event any Owner has other insurance covering the same loss (all of which are generally provided by an insurer in the form of a "Special Condominium Endorsement" or its equivalent).

(g) All insurance policies must be deposited with the Executive Board and must provide that all insurance proceeds payable on account of loss or damage are payable to the Association and, in the event of substantial damage to or destruction of a Unit, timely written notice must be given to the Eligible Mortgagee for that Unit of any substantial damage or destruction. The duty of the Executive Board is to receive the proceeds which are paid pursuant to any insurance policy and hold the same for the purposes elsewhere stated in this Master Deed, and for the benefit of the Association, the Owners and their respective Eligible Mortgagees, as their interests may appear.

(h) The types and amounts of insurance coverage described in this Article 13 are minimum amounts for 2017. The Executive Board must review, at least annually, all insurance coverage carried pursuant to the Master Deed to evaluate this coverage with respect to its compliance with this Master Deed as well as with respect to what is reasonably appropriate coverage for condominiums comparable to the Property. If the Executive Board determines after this review and evaluation that the insurance coverage required hereunder is not consistent with the provisions of this Master Deed or otherwise reasonably appropriate coverage when compared to condominiums comparable to the Property, the Executive Board has the power to deviate from the specific provisions of this Article 13 only to the extent of providing such consistent and reasonably appropriate coverage; provided the Executive Board gives the Owners and the Eligible Mortgagees at least thirty (30) days prior written notice of any deviation.

(i) If it is impossible, unreasonably difficult or unreasonably expensive to obtain insurance coverage in accordance with the provisions of this Article 13, the Board has the power to deviate from these provisions but only to the extent necessary to obtain adequate insurance coverage at a reasonable cost. Any deviation may not occur without thirty (30) days advance written notice to all Owners and all Eligible Mortgagees.

Section 13.4 Distribution of Proceeds. Proceeds of insurance policies received by the Association, the Executive Board or any Insurance Trustee must be distributed to or for the benefit of the Owners and expended or disbursed, after first paying or making provisions for the payment of the expenses of the Executive Board in relation thereto, in the following manner:

(a) Repair and Restoration. Subject to Section 13.5 below, if the damage for which the proceeds were received is to be repaired and restored, the proceeds must be paid to defray the cost thereof, as provided elsewhere in this Master Deed. Any proceeds remaining after defraying these costs must be distributed to the Owners, with all remittances to Owners payable jointly to them and their respective Eligible Mortgagees. This is a covenant for the benefit of any Eligible Mortgagee and may be enforced by an Eligible Mortgagee.

(b) Failure to Repair and Replace. If it is determined in the manner elsewhere herein provided that the damage for which the proceeds were received will not be repaired and restored, the net proceeds must be disbursed to the Owners, and remittance to Owners is payable jointly to them and their respective Eligible Mortgagees. This is a covenant for the benefit of any Eligible Mortgagee and may be enforced by an Eligible Mortgagee.

Section 13.5 Damage or Destruction: Repair or Replacement. Whenever a loss or damage occurs to any portion of the Condominium, it is obligatory upon the Executive Board on behalf of the Association and the Owners to repair and restore the damage caused by the loss unless the Condominium is terminated, repair or replacement would be illegal under any state or local health or safety statute or ordinance, or those Owners holding sixty-seven percent (67%) of the interest in the Condominium vote not to rebuild, and this decision is approved by those Owners holding sixty-seven percent (67%) of the interest in the Unit(s) which will not be rebuilt and sixty-seven percent (67%) of the Eligible Mortgagees of the Unit(s) which will not be rebuilt. If this loss or damage is repaired or replaced, the following will apply:

(a) The Executive Board must promptly obtain at least three (3) reliable and detailed estimates of the cost of repairing and restoring the damage and has the right and obligation to negotiate and contract for the repair and restoration of the damaged property.

(b) If the net proceeds of the insurance are insufficient to pay for the estimated cost of repair and restoration of any Common Elements or Units (to the extent covered by the Association's insurance), or for the actual cost thereof if the work has actually been done, the Executive Board, upon determination of the deficiency, must promptly levy a special Assessment against all Owners in proportion to their Undivided Interests for that portion of the deficiency (including any deductible) as is attributable to the cost of repair and restoration of the Common Elements and/or such Unit(s). Receipts from these special Assessments will be added by the Executive Board to the insurance proceeds available for this repair and restoration.

(c) In the event the insurance proceeds are sufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by special Assessment so that sufficient funds are available to fully pay for this restoration and repair, then no Eligible Mortgagee has the right to require the application of insurance proceeds to the payment of its loan.

Section 13.6 Damage or Destruction: No Repair or Replacement.

(a) If any part of the Condominium is damaged and/or destroyed and is not repaired or replaced the following applies:

(i) The insurance proceeds attributable to the damaged Common Elements must be used to restore the damaged area to a condition compatible with the remainder of the Condominium as determined by the Executive Board.

(ii) The insurance proceeds attributable to Units which are not rebuilt will be distributed to the Owners and their Eligible Mortgagees, as their interest may appear; and

(iii) The remainder of the proceeds will be distributed to the Owners in proportion to their respective Undivided Interests.

(b) If the Owners and their Eligible Mortgagees vote not to rebuild any Unit, that Unit's entire Undivided Interest and vote in the Condominium Association will be reallocated as if the Unit had been condemned and the Association will prepare, execute and record an amendment to this Master Deed and the Plans reflecting the reallocations.

Section 13.7 Association's Power to Compromise Claims. The Executive Board is hereby irrevocably appointed agent for each Owner and Eligible Mortgagee for the purpose of compromising and settling claims arising under insurance policies purchased by the Association, and to execute and deliver releases therefor upon the payment of claims.

Section 13.8 Other Insurance. If available, and where applicable, the Executive Board will endeavor to obtain policies which provide that the insurer waives its right of subrogation as to any claims against Owners and members of their households, the Association, the Executive Board and their respective servants, agents and guests. The Executive Board must also obtain coverage endorsements if applicable to the Condominium, all premiums for which must be charged as Common Expenses, including the following:

(a) Worker's compensation policy to meet the requirements of law;

(b) Directors' and officers' liability and all other insurance which the Executive Board shall deem necessary (and available at reasonable cost) to satisfy the indemnification obligations of the Association as provided in the Bylaws;

(c) Fidelity bond insurance as required by the Bylaws; and

(d) Any other insurance which the Executive Board determines from time to time to be necessary or desirable.

Section 13.9 Limitation of Liability. Despite the duty of the Executive Board to maintain and repair any part of the Property, the Executive Board is not liable for injury or damage caused by the failure of the Executive Board to maintain or repair the same, except to the extent of the proceeds of insurance carried by the Executive Board and collected and received therefor.

Section 13.10 Owner Insurance. Owners' insurance requirements are contained in the Ground Leases.

ARTICLE 14

ASSESSMENTS

Section 14.1 Assessment of Common Expenses; Remedies; Owner's Assessment Obligations.

(a) Each Owner by acceptance of the deed for a Unit, whether or not it is so expressed in the deed or other conveyance, covenants and agrees to pay to the Association all Assessments, including, but not limited to, the following: (i) regular Assessments for Common Expenses established annually but allocated and made due and payable on a monthly basis based upon the budget of the Association; (ii) special Assessments, fixed, established and collected from time to time as provided in this Master Deed or the Bylaws; (iii) fines and/or late charges established from time to time by the Executive Board pursuant to this Master Deed against any Owner whose Assessments are delinquent for a period exceeding ten (10) days after the due date ("Delinquency Assessments"); (iv) Limited Charges assessed as provided in this Master Deed; and (v) any other charges or assessments for what may be determined from time to time by the Association to be chargeable to the Owners including, but not limited to, fines assessed against the Unit Owner for violations of the rules and regulations of the Association. Grantor is not liable for any Assessments for any Units until the Association makes its first Assessment. The regular and special Assessments, together with any interest thereon, late charges, fines, Delinquency Assessments and costs of collection thereof (including attorneys' fees), are collectively a charge on the land and are a continuing lien upon the Unit against which each Assessment is made from the time the Assessment, fines, late charges, Delinquency Assessment or costs of collection (including attorneys' fees) become due. Each Assessment, together with interest thereon, fines, late charges, Delinquency Assessment and costs of collection thereof (including attorneys' fees), are also the personal obligation of the Owner of the Unit charged at the time when the Assessment first became due. The Association has the right to assess Limited Charges against any one or more Units to provide services which are exclusively for these Units, including, but not limited to, the improvement and maintenance of Common Elements used principally by or benefiting the Owners of these Units.

(b) Owner's Negligence. Each Owner shall be obligated to reimburse the Association for any expenses incurred by the Association in excess of available insurance proceeds in repairing or replacing any part or parts of the Common Elements damaged by his act, omission or negligence, or by the act, omission or negligence of his tenants, agents, guests or licensees, promptly upon receipt of the Association's statement therefor. This reimbursement is an unpaid Assessment collectable in any manner provided in this Master Deed or the Bylaws for the collection of unpaid and past due Assessments. The Association hereby releases each Owner from liability for casualty or other insured risks covered by the insurance carried by the Association, and, to the extent available, will obtain waivers of subrogation from its insurance carrier(s) against the Owners for the liability.

(c) Amount of Assessments. Each Owner is legally obligated to contribute his proportionate share of the Common Expenses of the Association in the amount determined by multiplying the Undivided Interest of the Unit by the total Common Expenses for the Condominium computed on an annual basis based upon the budget of the Association prepared by

the Executive Board. This annual Assessment then will be divided by twelve to calculate the monthly installment of regular Assessment due from each Owner. No Owner may exempt himself from contributing toward the Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of the Unit owned by him or by set-off or counterclaim.

(d) Surplus Funds. Any Common Surplus of the Association remaining after payment of or provision for Common Expenses and any prepayment of reserves may be used by the Association and, to the extent not used, credited to the Owners to reduce their future Assessments.

(e) Time of Payment. Except as otherwise provided in this Master Deed, payment by an Owner of his share of the Common Expenses is made at the discretion of the Executive Board, provided that all regular Assessments are declared by the Executive Board, on an annual basis, and installments thereof made due and payable on a monthly basis. The failure of the Executive Board to formally declare any Assessments will result in the regular monthly installment of Assessments for the immediately preceding month being the regular monthly installment of Assessments applicable to and due and payable for the next month. If Assessments are not paid as required, the Executive Board may assess fines, late charges, and the costs of collection (including attorneys' fees) and may charge interest on any unpaid Assessment, which remains unpaid for thirty (30) days after the due date, from the due date until paid at the rate of fifteen (15%) percent per year or the highest rate legally chargeable if a court holds that fifteen percent (15%) is unlawful.

(f) Lien of Assessments. The Association shall have a lien on each Unit for any unpaid Assessments, together with interest thereon, late charges and reasonable attorneys' fees. Such lien shall be effective from and after the time of recording in the public records of the Camden County Clerk's Office of a claim of lien stating the description of the Unit, the name of the Owner, the amount due and the date when due. Such claim of lien shall include only sums which are due and payable, when the claim of lien is recorded and shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by the lien, the party making payment shall be entitled to a satisfaction of lien. All such liens shall be subordinate to any lien for past due and unpaid taxes and/or assessments levied by the City of Camden in the County of Camden, and the lien of any Eligible Mortgage to which the Unit is subject except to the extent of six (6) months Common Expenses as provided by N.J.S.A. 46:8B-21.

(g) Effect of Non-Payment of Assessments. Any Assessment or installment thereof not paid within thirty (30) days after the due date will bear interest from the due date at the rate of interest set forth in Section 14.1(e) above. The Association also has the right to accelerate payment of all remaining proposed monthly installments of any Assessments for the remainder of the fiscal year including the amount of any special Assessments. The Association may bring an action at law or in equity against the Owner personally obligated to pay the past due amount, or foreclose the lien described in Section 14.1(f) against the Unit or do both, or the Association may seek and obtain any other remedy provided at law or in equity. In addition to any other remedies available to the Association when Assessments are not paid, the Association has the right to revoke the rights of the Owner in the Association, including the right to vote and the right to sit on the Executive Board or any committee of the Executive Board, provided the Association gives written

notice of this revocation to the Owner and gives the Owner an opportunity to be heard before the Executive Board or a committee appointed for this purpose by the Executive Board.

(h) Method of Enforcing Collection of Assessments. Any Assessment charged against a Unit may be enforced by a lawsuit brought by the Executive Board on behalf of the Association or the Owners in an action at law or equity. Any judgment against a Unit and its Owner is enforceable in the same manner as is otherwise provided by law. Reasonable attorneys' fees and court costs incurred by the Executive Board incident to the collection of any Assessments or the enforcement of any lien, together with all sums advanced and paid by the Executive Board for taxes and payments on account of superior liens which may be required to be advanced by the Executive Board in order to protect its lien, are payable by the Owner and secured by the lien.

(i) Unpaid Assessments at the Time of Execution Sale Against a Unit. In the event that title to a Unit is transferred by sheriff's sale after the execution upon any lien against the Unit, the Executive Board may give notice in writing to the sheriff of any unpaid Assessments which are a charge against the Unit, but which have not been reduced to a lien, and the sheriff must pay the Assessments of which he has notice out of the proceeds of the sale which remain in his hands for distribution after payment of all other claims which he is required by law to pay (including any claims of the Association with priority status), but prior to any distribution of the balance to the former Owner against whom the execution issued. The purchaser at sheriff's sale and the Unit involved will not be liable for unpaid Assessments which became due prior to the sheriff's sale of the Unit. Any unpaid Assessments which cannot be promptly collected from the former Owner will be reassessed by the Executive Board as a Common Expense to be collected from all the Owners, including the purchaser or acquirer of title at the sheriff's sale, his successors and assigns. To protect its rights to collect unpaid Assessments which are a charge against a Unit, the Executive Board may, on behalf of the Owners, purchase the Unit at sheriff's sale provided this action is authorized by the affirmative vote of sixty-seven percent (67%) of the Eligible Owners and, if it does purchase the Unit, the Executive Board thereafter has the power to sell, convey, mortgage or lease the Unit to any person whatsoever without any further Owner approval.

(j) Voluntary Sale of a Unit. Upon the voluntary sale or conveyance of a Unit, or any other transfer of a Unit, by operation of law or otherwise, except a transfer described in Sections 14.1(i) or 14.1(k) of this Master Deed, and a transfer by deed in lieu of foreclosure to an Eligible Mortgagee, the grantee is jointly and severally liable with the grantor for all unpaid Assessments which are charges against the Unit as of the date of the sale, conveyance or transfer, but this joint and several liability is without prejudice to the right of the grantee to recover from the grantor the amount of any unpaid Assessments which the grantee may pay, and, until all Assessments are paid, they are a continuing charge against the Unit and collection may be enforced in the manner set forth in Section 14.1(h) above. Any person who has entered into a written agreement to purchase a Unit is entitled to obtain a written statement from the Association setting forth the amount of unpaid Assessments charged against the Unit and its Owner, and, if this statement does not reveal the full amount of the unpaid Assessments as of the date it is rendered, neither the purchaser nor the Unit after transfer thereof, will be liable for the payment of the amount in excess of the unpaid Assessments shown on the statement. Any unpaid Assessments which are not shown on the statement and which cannot be promptly collected from the former Owner must be reassessed by the Executive Board as a Common Expense and must be collected from all Owners, including the purchaser.

(k) Mortgage Foreclosure. If an Eligible Mortgagee or other purchaser of a Unit acquired title to the Unit as a result of foreclosure of a mortgage, or by deed in lieu of foreclosure, the acquirer of title, his successors and assigns, are not liable for the share of Common Expenses and other charges levied by the Association pertaining to the Unit or chargeable to the former Owner which accrued prior to acquisition of title as a result of the foreclosure except as specifically stated in this Section 14.1(k). The unpaid share of the Common Expenses and/or other charges pertaining to the Unit, which are chargeable to the former Owner and which are not collected by the Association, will be reassessed by the Executive Board as a Common Expense to be collected from all the Owners, including the acquirer of title by foreclosure sale or deed in lieu of foreclosure, his successors and assigns.

ARTICLE 15

PROVISIONS PERTAINING TO GRANTOR

Section 15.1 Rights of Grantor.

(a) Notwithstanding any other provisions in this Master Deed or in the Bylaws, until the date on which seventy-five percent (75%) of the total square footage that the Grantor has the right to build as Units within the Condominium are conveyed to Owners other than the Grantor, the Grantor may appoint and remove at least a majority of the Executives on the Executive Board, as set forth in the Bylaws.

(b) For so long as Grantor continues to own Units, the Association may not amend this Master Deed in any way which would affect any of the rights, privileges, powers and options of Grantor unless Grantor gives its prior written approval of the amendment.

ARTICLE 16

AMENDMENTS

Section 16.1 Amendments. (a) Except as otherwise provided in this Master Deed (including, without limitation, Section 15.1(b) hereof), and except for the Bylaws (which may be amended as provided therein), this Master Deed may be amended at any time in the following manner:

(i) A resolution adopting an amendment may be proposed either by (A) the Executive Board or (B) by any Owner;

(ii) Notice of the proposed amendment in reasonably detailed form must be included in a notice of any meeting of the Association at which the proposed amendment will be considered; and

(iii) The amendment must be approved, either in person or by proxy, by sixty-seven percent (67%) of the Eligible Owners.

(b) If, in the judgment of the Executive Board, any amendment is necessary to cure any ambiguity or error, or to correct or supplement any provision of this Master Deed that is

defective, missing or inconsistent with any other provision of this Master Deed or with the Act, the Executive Board, at any time and from time to time, may affect the appropriate corrective amendment without the approval of any Owners or Eligible Mortgagees, but the corrective amendment must be permitted by the Act and the Executive Board must first obtain an opinion from independent legal counsel that the proposed amendment is permitted by the terms of this Section and the Act.

(c) All amendments pursuant to this Article 16 must be evidenced by a written amendment document, executed and acknowledged by at least two officers of the Association, and must contain a certification that the amendment was approved in accordance with this Section 16.1 and that all notices or consents required by this Master Deed have been given or received, as the case may be. The written amendment document must be recorded in the Office of the Clerk of Camden County, New Jersey and will become effective upon recordation. The Executive Board must send copies of the written amendment document to each Owner but the requirement to send a copy to the Owners is not a condition precedent to the effectiveness of the amendment.

Section 16.2 Controlling Document. If there is any discrepancy between the description of any Unit or Common Element set forth in this Master Deed and that which is shown on the Plans, the Plans control. If there is any discrepancy between the location of any Unit or Common Element as shown on the Plans and the actual location thereof as they exist at the time the Unit or Common Element is included in the Condominium, the actual location controls.

ARTICLE 17

DURATION AND TERMINATION

Section 17.1 Duration. The provisions of this Master Deed shall be perpetual in duration, shall run with and bind all of the land included in the Property and shall inure to the benefit of and be enforceable by the Association and the Owners, their respective successors, assigns, heirs, executors, administrators and personal representatives.

Section 17.2 Termination.

(a) The Owners, by the affirmative vote of eighty percent (80%) of the Owners (including the Grantor if the Grantor owns a Unit and either uses it for Grantor's own business or has leased it to a third party for such party's use) and the Eligible Mortgagees of the Units owned by each Owner voting to terminate, may terminate this Master Deed by recording a termination of Master Deed executed by all Owners.

(b) In the event the Condominium is terminated in its entirety pursuant to the provisions of this Master Deed and Section 46:8B-26 *et seq.* of the Act, the Association shall remain in existence until the distribution of assets, allocation of interests and/or all other aspects of the termination have been completed. Upon completion of the foregoing, the Association shall terminate and be dissolved.

(c) Upon termination of the entire Condominium as provided in Subsection (b) above, each Owner shall thereby become a tenant-in-common of the Property and any Eligible

Mortgagee and lienor of a former Unit shall have a mortgage and/or lien solely and exclusively upon the respective interest of the Owner of the former Unit in the Property after termination of the Condominium.

ARTICLE 18

MISCELLANEOUS

Section 18.1 Rights and Obligations of Grantees of Grantor. Each grantee of Grantor, by the acceptance of a deed of conveyance, accepts the Unit and the deed subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdictions, rights and powers created or reserved by this Master Deed. All rights, benefits and privileges of every character hereby imposed are covenants running with the land, and do and will bind any person who, at any time, has any interest or estate in the land, and do and will inure to the benefit of the grantee in like manner as though the provisions of this Master Deed were recited and stipulated at length in each and every deed of conveyance or contract for conveyance.

Section 18.2 Severability. If any court holds that any provision of this Master Deed or the Bylaws, or any Section, sentence, clause, phrase or word or the application thereof in any circumstance, is held invalid, the validity of the remainder of this Master Deed and the Bylaws and of the application of any such provision, section, sentence, clause, phrase or word in any other circumstance will not be affected thereby, and the remainder of this Master Deed or the Bylaws will be construed as if the invalid part was never included in this Master Deed or the Bylaws.

Section 18.3 Effective Date. The effective date of this Master Deed is the date of recording.

Section 18.4 Construction. The headings used in this Master Deed, the Bylaws or any rules and regulations of the Association are for reference purposes only and do not affect the meaning or interpretation of this Master Deed, the Bylaws or any rules or regulations of the Association. Number and gender, as used in this Master Deed, the Bylaws or any rules and regulations of the Association, extend to and include both the singular and plural and all genders as the context and construction require.

[NO FURTHER TEXT ON PAGE]

IN WITNESS WHEREOF, the Grantor executed this Master Deed, dated February 1, 2018.

Witness or Attest:

RUTGERS, THE STATE UNIVERSITY OF NEW
JERSEY, an instrumentality of the State of New
Jersey

Name: _____
Title: _____

By: _____
Name: _____
Title: _____

STATE OF _____

:

SS.

COUNTY OF _____

:

:

BE IT REMEMBERED, that on this _____ day of _____, 2018, before me,
the undersigned, personally appeared _____, who I am satisfied is the
_____ of _____, a _____, and
he/she as such officer, by virtue of authority granted by members of the limited liability company,
has set his/her hand and the seal of the corporation to the within Master Deed named, and he/she,
as such officer, did sign, seal and deliver the same as the voluntary act and deed of the
_____ for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this ____ day of
_____, 201.

Notary Public

My commission expires:

Witness or Attest:

ROWAN UNIVERSITY, an instrumentality of the
State of New Jersey

Name: _____
Title: _____

By: _____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

:
:
: SS.

BE IT REMEMBERED, that on this _____ day of _____, 2018, before me, the undersigned, personally appeared _____, who I am satisfied is the _____ of _____, a _____, and he/she as such officer, by virtue of authority granted by members of the limited liability company, has set his/her hand and the seal of the corporation to the within Master Deed named, and he/she, as such officer, did sign, seal and deliver the same as the voluntary act and deed of the _____ for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this ____ day of _____, 2018.

Notary Public

My commission expires:

Witness or Attest:

CAMDEN COUNTY COLLEGE, a New Jersey

Name: _____
Title: _____

By: _____
Name: _____
Title: _____

STATE OF _____

:

SS.

COUNTY OF _____

:

BE IT REMEMBERED, that on this _____ day of _____, 2018, before me, the undersigned, personally appeared _____, who I am satisfied is the _____ of _____, a _____, and he/she as such officer, by virtue of authority granted by members of the limited liability company, has set his/her hand and the seal of the corporation to the within Master Deed named, and he/she, as such officer, did sign, seal and deliver the same as the voluntary act and deed of the _____ for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this ____ day of _____, 2018.

Notary Public

My commission expires:

EXHIBIT A

LEGAL DESCRIPTION

**DESCRIPTION OF TAX MAP LOT 1.01, BLOCK 181
IN THE
CITY OF CAMDEN, COUNTY OF CAMDEN COUNTY, NJ**

April 5, 2017

All that certain tract or parcel of land and premises situate, lying and being in the City of Camden, County of Camden, and State of New Jersey, bounded and described as follows:

Beginning at a point in the westerly line of Broadway (66' wide), County Route No. 551 as measured N 01° 28' 41" E, 140.00' from its intersection with the northerly line of Stevens Street (60' wide) at New Jersey State Plane Coordinate N 404,406.433 x E 318,470.11, and extending; thence

1. N 88° 31' 19" W along a northerly line of Lot 1.02, Block 181, as subdivided, 88.50' to a point; thence;
2. S 01° 28' 41" W along a westerly line of Tax Map Lot 1.02, Block 181, as subdivided, 36.50' to a point; thence
3. N 88° 31' 19" W partly along a northerly line of Tax Map Lot 1.02, as subdivided, and partly along a northerly line of Tax Map Lot 1.03, as subdivided, 178.50' to a point; thence
4. N 01° 28' 41" E along an easterly line of Tax Map Lot 1.03, Block 181, as subdivided, 140.00' to a point in the southerly line of Dr. Martin Luther King, Jr. Boulevard (120' wide); thence
5. S 88° 31' 19" E along the southerly line of Dr. Martin Luther King, Jr. Boulevard, 264.00' to a point in the westerly line of Broadway; thence
6. S 01° 28' 41" W along the westerly line of Broadway, 104.00' to the point and place of beginning.

Being Tax Map Lot 1.01, Block 181, as subdivided, containing 33,839.25 Square Feet or 0.775 Acres of Land.

William E. Alburger, P.L.S., P.P.
NJ Professional Land Surveyor No. 32106

**DESCRIPTION OF TAX MAP LOT 1.02, BLOCK 181
IN THE
CITY OF CAMDEN, COUNTY OF CAMDEN COUNTY, NJ**

April 5, 2017

All that certain tract or parcel of land and premises situate, lying and being in the City of Camden, County of Camden, and State of New Jersey, bounded and described as follows:

Beginning at the point of intersection of the northerly line of Stevens Street (60' wide) with the westerly line of Broadway (66' wide), County Route No. 551, at New Jersey State Plane Coordinate N 404,266.48 x E 318,466.50, and extending; thence

1. N 88° 31' 19" W along the northerly line of Stevens Street, 128.50' to a point; thence;
2. N 01° 28' 41" E along the easterly line of Tax Map Lot 1.03, Block 181, as subdivided, 104.00' to a point; thence
3. S 88° 31' 19" E along a southerly line of Tax Map Lot 1.01, Block 181, as subdivided, 43.00' to a point; thence
4. N 01° 28' 41" E along an easterly line Tax Map Lot 1.01, Block 181, as subdivided, 36.50' to a point; thence
5. S 88° 31' 19" E along a southerly line of Tax Map Lot 1.01, Block 181, as subdivided, 85.50' to a point; thence
6. S 01° 28' 41" W along the westerly line of Broadway, 140.00' to the point and place of beginning.

Being Tax Map Lot 1.02, Block 181, as subdivided, containing 16,484.75 Square Feet or 0.379 Acres of Land.

William E. Alburger, P.L.S., P.P.
NJ Professional Land Surveyor No. 32106

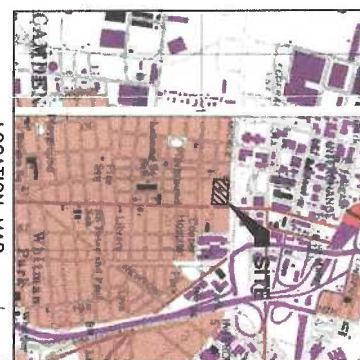
EXHIBIT B

SCHEDULE OF UNITS AND UNDIVIDED INTERESTS

<u>UNIT</u>	<u>UNDIVIDED INTERESTS</u>
Rutgers Unit	36.5%
Rowan Unit	58.3%
CCC Unit	5.2%
TOTAL	100.00%

EXHIBIT C

PLANS



Patient's Name		Date		Page	
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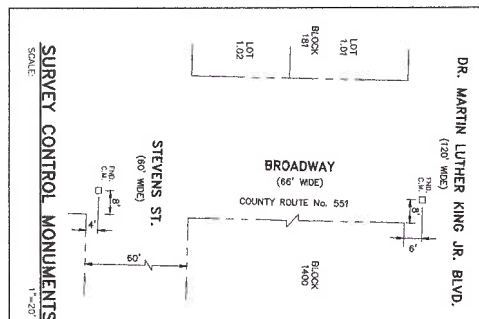
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EXHIBIT D
BYLAWS

BYLAWS

OF

**[ROWAN UNIVERSITY-RUTGERS CAMDEN
HEALTH SCIENCES FACILITY CONDOMINIUM]**

Table of Contents

	Page
ARTICLE I INTRODUCTORY PROVISIONS.....	1
1.1 <u>Name; Mailing Address.</u>	1
1.2 <u>Applicability</u>	1
1.3 <u>Definitions</u>	1
ARTICLE II THE ASSOCIATION	1
2.1 <u>Organization</u>	1
2.2 <u>Membership.</u>	1
2.3 <u>Annual Meetings.</u>	1
2.4 <u>Special Meetings.</u>	2
2.5 <u>Quorum.</u>	2
2.6 <u>Notice of Meetings.</u>	2
2.7 <u>Proxies.</u>	2
2.8 <u>Voting.</u>	3
2.9 <u>Membership List.</u>	3
2.10 <u>Actions Without Meeting</u>	3
2.11 <u>Order of Business.</u>	4
ARTICLE III EXECUTIVE BOARD	4
3.1 <u>Number of Executives</u>	4
3.2 <u>Election of Executives.</u>	5
3.3 <u>Resignation and Removal.</u>	6
3.4 <u>Vacancies.</u>	6
3.5 <u>Term of Executives and Compensation.</u>	6
3.6 <u>Powers and Duties</u>	6
3.7 <u>Notice of Meetings of Executive Board</u>	11
ARTICLE IV EXECUTIVE BOARD MEETINGS	11
4.1 <u>Regular Meetings.</u>	11
4.2 <u>Special Meetings.</u>	12
4.3 <u>Quorum.</u>	12
4.4 <u>Action Taken Without a Meeting.</u>	12
4.5 <u>Waiver of Notice.</u>	12
4.6 <u>Assumed Assent.</u>	12
4.7 <u>Participation in Meetings by Communications Equipment.</u>	12
4.8 <u>Validity of Contracts With Interested Executives</u>	12
ARTICLE V OFFICERS	13
5.1 <u>Enumeration of Officers</u>	13
5.2 <u>Election of Officers</u>	13
5.3 <u>Removal of Officers</u>	13
5.4 <u>Vacancies.</u>	13
5.5 <u>Duties.</u> The duties of the officers are as follows:.....	13
5.6 <u>Execution of Documents</u>	14
5.7 <u>Delegation of Duties.</u>	14
5.8 <u>Compensation.</u>	14

ARTICLE VI COMMON EXPENSES AND ASSESSMENTS	14
6.1 <u>Fiscal Year.</u>	14
6.2 <u>Assessment of Common Expenses; Surplus Funds.</u>	14
6.3 <u>Reserves; Special Assessments.</u>	14
6.4 <u>Effect of Failure to Prepare or Adopt Budget.</u>	15
6.5 <u>Payment of Common Expenses.</u>	15
6.6 <u>Collection of Assessments; Late Charges.</u>	16
6.7 <u>Accounts; Audits.</u>	16
6.8 <u>Statement of Common Expenses.</u>	16
ARTICLE VII BOOKS, RECORDS AND REPORTS	17
7.1 <u>Maintenance of Books and Records.</u>	17
7.2 <u>Access to Books and Records.</u>	17
7.3 <u>Reports.</u>	17
ARTICLE VIII INDEMNIFICATION OF OFFICERS AND EXECUTIVES	17
8.1 <u>Liability of Officers and Executives.</u>	17
8.2 <u>Right to Indemnification.</u>	18
8.3 <u>Insurance.</u>	18
ARTICLE IX COMPLIANCE AND DEFAULT	19
9.1 <u>Fines.</u>	19
9.2 <u>Additional Remedies.</u>	19
9.3 <u>Complaint and Hearing Procedure; Actions by Owners.</u>	20
9.4 <u>Applicability of Alternate Dispute Resolution with Respect to</u> <u>Assessment Obligations</u>	21
ARTICLE X AMENDMENTS	21
10.1 <u>Amendment.</u>	21
10.2 <u>Technical Amendments.</u>	22
ARTICLE XI COMMITTEES	22
11.1 <u>Committees.</u>	22
ARTICLE XII OBSOLESCENCE	22
12.1 <u>Obsolescence.</u>	22
ARTICLE XIII TERMINATION	23
13.1 <u>Termination.</u>	23
ARTICLE XIV MISCELLANEOUS	23
14.1 <u>Notices.</u>	23
14.2 <u>Captions.</u>	23
14.3 <u>Invalidity.</u>	24
14.4 <u>Conflicts.</u>	24

BYLAWS
OF
[ROWAN UNIVERSITY-RUTGERS CAMDEN
HEALTH SCIENCES FACILITY CONDOMINIUM ASSOCIATION, INC.]

ARTICLE I
INTRODUCTORY PROVISIONS

1.1 Name; Mailing Address. The name of the association is the [Rowan University-Rutgers Camden Health Sciences Facility Condominium Association, Inc.], and is hereinafter referred to as the "Association". The initial mailing address of the Association shall be [_____].

1.2 Applicability. These Bylaws provide for the governance of the Association with respect to the Condominium created by the recording of the Master Deed for [Rowan University-Rutgers Camden Health Sciences Facility] Condominium in the Office of the Clerk in and for Camden County, New Jersey in Deed Book ____ at page __, et seq.

1.3 Definitions. Capitalized terms used herein without definition shall have the meanings specified for such terms in the Master Deed, or, if not defined therein, the meanings specified or used for such terms in the Act.

ARTICLE II
THE ASSOCIATION

2.1 Organization. The Association is organized as a nonprofit corporation, to begin operations upon the effective date of the Master Deed. The Association shall have the responsibility of administering the Condominium, establishing the means and methods of collecting Assessments and charges, arranging for the management of the Condominium, and performing all of the other acts that may be required or permitted to be performed by the Association under the Act and the Master Deed.

2.2 Membership. Every person or entity who acquires record title to a Unit shall automatically become a member of the Association and shall continue to be a member of the Association at all times that such Unit Owner has record title to the Unit. Membership in the Association is an incident of ownership of a Unit and may not be resigned, terminated or transferred other than by transfer of title to the Unit to which such membership is appurtenant; provided, however, that any corporation, partnership or trust which holds legal title to any Unit shall designate one person who shall have the right to vote at any meeting of the Association, whether in person or by proxy, such designation to be in writing, addressed to the Secretary of the Association, which designation shall be effective until revoked in writing by the record Owner of the Unit.

2.3 Annual Meetings. An annual meeting of the Association shall be held during the month of December of each year at a time and place designated by the Executive

Board. At such annual meetings, members of the Board shall be elected in accordance with the requirements of Article III of these Bylaws, and such other business as may properly come before the meeting may be transacted.

2.4 Special Meetings. Special meetings of the Association may be called at any time by the President and shall be called as directed by resolution of the Board, or upon written petition presented to the Secretary and signed by Owners entitled to cast at least fifty percent (50%) of the votes of the Association. Unless a longer delay is specifically requested by the petitioning Owners, if the requisite number of Owners petition for a special meeting as aforesaid, such special meeting shall be held no later than thirty (30) days after receipt by the Secretary of such petition. The notice of any special meeting shall state the time, place and purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

2.5 Quorum. No official business may be transacted, nor may any binding vote be taken, at any meeting of the Association unless a quorum of Owners is present. The presence at a meeting in person or by proxy of Owners entitled to cast at least fifty percent (50%) of the votes of the Association shall constitute a quorum. If less than a quorum is present at any meeting, a majority of the Owners present, in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours after the time for which the original meeting was called, and the Secretary shall give notice of the adjourned meeting to all Owners. The quorum at such second meeting shall be the presence of Owners, in person or by proxy, entitled to cast at least fifty percent (50%) of the votes of the Association.

2.6 Notice of Meetings. Written notice of each meeting, whether special or annual, shall be given by or at the direction of the Secretary by hand-delivering, mailing or e-mailing a copy of such notice, postage prepaid, to each Owner at the address last appearing on the books of the Association or supplied by such Owner for the purpose of notice. If no address is given, notice shall be delivered to the Unit. Such notice shall specify the place, date and hour of the meeting and shall state briefly the purpose(s) thereof, and shall be given not less than twenty (20) days nor more than sixty (60) days before the date on which the meeting is to be held.

2.7 Proxies. Each Owner or designated representative of an Owner (as provided in Section 2.2 above) may vote in person or by written proxy. Written proxies may be submitted by mail or e-mail or delivered to the office of the Association or delivered directly to the Secretary of the Association. A proxy vote is defined as a written vote submitted by the Owner (a) which states the specific vote of the Owner with respect to the issues, resolutions and/or elections being voted on by the Owners at the particular annual or special meeting for which the proxy is to be effective, or (b) which is written permission for the Executive Board, a specific Executive or another person to exercise the Owner's vote(s) as the Board, Executive or other person, as the case may be, sees fit. To be valid, proxies must be duly executed by the Owner or the appropriate officer(s), partner(s), trustee(s) or legal representative(s) of the Owner or designated representative as established pursuant to Section 2.2 above whose name(s) is (are) set forth in the records of the Association and must be received by the Secretary no later than 4:00 p.m. of the day before the date of the meeting for which the proxy is specified to first be effective. Every proxy shall be revocable at any time upon written notice to the Secretary. Every proxy shall automatically cease when the Secretary has received written notice of the death or

judicially declared incompetency of the Owner granting the proxy or the sale or other transfer by the Owner of his or her Unit.

2.8 Voting.

(a) The affirmative vote of the Owners holding a majority of the votes, which the Owners who are present in person or by proxy at such meeting of the Association are entitled to cast, at any annual or special meeting of the Association shall be required to pass any question brought before such meeting, unless the question is one upon which, by express provision of the Act, the Master Deed or these Bylaws, a different vote is required, in which case such express provision shall govern and control. Cumulative voting shall not be permitted.

(b) Each Owner shall be entitled to the vote associated with the Unit to which the Unit Owner holds record title as provided in the Master Deed. If more than one person is the Owner of a Unit, or if a corporation, association, partnership or other legal entity is the Owner of a Unit, the vote for such Unit shall be exercised by the representative person designated by such Owner and set forth in the records of the Association. When one or more co-owners signs a proxy or purports to vote for his or her co-owners, such vote shall be counted unless one or more of the other co-owners is present and objects to such vote; or, if not present, submits a proxy or objects in writing delivered to the Secretary of the Association before the vote is counted. If co-owners disagree as to the vote, the vote shall then be deemed present for quorum purposes but shall not otherwise be counted for purposes of determining the outcome of the particular election, vote or controversy.

(c) The Grantor shall have one vote for each unsold Unit; provided, however, the Grantor shall not be permitted to cast any vote held by it for unsold Units while the Grantor controls the Association for the purpose of amending the Master Deed, these Bylaws or any of the documents affecting the Condominium for the purpose of changing the permitted use of a Unit or for the purpose of reducing the Common Elements.

2.9 Membership List. Not less than thirty (30) days prior to the date of any annual or any special meeting of the Association, the Secretary shall compile and maintain at the principal office of the Association, an updated list of the Owners and their last known post office addresses, phone numbers and e-mail addresses. This list shall also show opposite each Owner's name the address of the Unit owned by the Owner. This list shall be revised by the Secretary to reflect changes in ownership of Units occurring prior to the date of the annual or special meeting. This list shall be open to inspection by all Owners and other persons lawfully entitled to inspect the same during regular business hours of the Association up to the date of the annual or special meeting.

2.10 Actions Without Meeting. Any action which, under any provision of these Bylaws, may be taken at a meeting of the Association, may be taken without a meeting if authorized by a writing signed by the required percentage of Owners entitled to vote for that particular matter and filed with the Secretary of the Association. For the purposes of the foregoing, an e-mail received from an Owner indicating its vote on, or consent to, a particular matter shall be deemed to constitute a writing signed by such Owner.

2.11 Order of Business. The order of business at all meetings of the Association shall be as follows:

- (a) Roll Call;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading and approval of minutes of preceding meeting;
- (d) Reports of officers and committees;
- (e) Election of Executives, if applicable;
- (f) Unfinished business;
- (g) New business; and
- (h) Adjournment.

The President (or in his absence, any other officer) shall preside over all meetings of the Association. The Secretary shall keep the minutes of all annual and special meetings of the Association and shall retain in the minute book of the Association (the “Minute Book”) all such minutes, the minutes of all meetings of the Executive Board and all committees formed by the Executive Board and all resolutions of the Association and the Executive Board.

ARTICLE III EXECUTIVE BOARD

3.1 Number of Executives. Except for the initial Executive Board consisting of three (3) Executives appointed by the Grantor and replaced as provided in Section 3.2 below, and subject to Section 3.2(d) below, the affairs of the Association shall be governed by a Board consisting of five (5) Executives. The Executives, or their successors shall serve until their successors take office. The Grantor shall be permitted to appoint and reappoint Executives or successors as it may be entitled to do under these Bylaws without the necessity of obtaining resignations. As to those Executives nominated or appointed by the Grantor, this shall specifically modify Section 3.4 of these Bylaws. Upon the replacement of all Grantor-appointed Executives with elected Executives pursuant to Section 3.2 below, and subject to Section 3.2(d) below, the Board shall be comprised of five (5) Executives who shall be (a) Owners of Units in the Condominium, (b) as to Units owned by a corporation, partnership, limited liability company, trust or other legal entity, an officer, director, partner, trustee, manager or agent duly appointed by the corporation, partnership, limited liability company, trust or entity, as the case may be, to serve on the corporation’s, partnership’s, limited liability company’s, trust’s or entity’s behalf, or (c) as to any sub-condominium created within a Unit pursuant to Section 4.1 of the Master Deed, an officer, director or designated representation of the sub-condominium association appointed by the governing body of such sub-condominium association, elected by the Owners or their designated representative (pursuant to Section 2.2 above) present in person or by proxy at a meeting of the Association.

3.2 Election of Executives. Executives shall be appointed or elected, as the case may be, in the following manner:

(a) For purposes of these Bylaws, “First Election Meeting” shall mean the first meeting of the Association which shall occur no later than thirty (30) days after twenty-five percent (25%) of the total square footage that the Grantor has the right to build as Units within the Condominium are conveyed to Owners other than the Grantor, and the “Transition Meeting” shall mean the meeting of the Association which shall be held no later than thirty (30) days after seventy-five percent (75%) of the total square footage that the Grantor has the right to build as Units within the Condominium are conveyed to Owners other than the Grantor.

(b) The initial Board of Executives shall consist of three (3) Executives. The initial Executives shall be appointed, removed and replaced from time to time by the Grantor without the necessity of obtaining resignations. The Grantor-appointed Executives shall be replaced with Owners (or, if an Owner is an entity, the officer, director, manager, general partner, trustee or agent thereof duly authorized by the entity to serve on the entity’s behalf), other than the Grantor, in accordance with the provisions of Subsection (c) below.

(c) Subject to the right of the Grantor to alter the following procedure so as to have all or part of the transition process occur earlier than as hereafter described, the transition from a Board comprised solely of Executives appointed by the Grantor to a Board comprised of Executives elected by the Owners shall occur as follows:

(i) At the First Election Meeting, the Owners other than the Grantor shall elect two (2) persons to serve as Executives, together with the three (3) Grantor-appointed Executives, for a Board consisting of five (5) Executives. The two (2) newly elected Executives shall serve until the next annual meeting of the Condominium Association which is at least one hundred and eighty (180) days after the First Election Meeting at which time their successors shall be elected by the Owners other than the Grantor to serve two (2) year terms.

(ii) At the Transition Meeting, the Owners other than the Grantor shall elect three (3) persons to serve as Executives who shall replace the three (3) Grantor-appointed Executives. These elected Executives shall serve until the next annual meeting of the Association next following the annual meeting at which the Executives elected pursuant to subsection (c)(i) above were elected or reelected, at which time successors shall be elected by the Owners to serve for two (2) year terms.

(d) Notwithstanding anything in this Section 3.2 to the contrary, so long as the Grantor has the right to convey a Unit in the Property, the Grantor may appoint one (1) Executive to the Board, which Executive shall serve as a sixth Executive on the Board from the Transition Meeting until such time as Grantor has conveyed the last Unit in the Property, including the Additional Real Estate, that the Grantor has the right to develop and convey.

(e) Notwithstanding anything in this Section 3.2 to the contrary, and for the avoidance of doubt, based on the initial voting interests assigned to each Owner pursuant to Section 8.1(b) of the Master Deed, following completion of the First Election Meeting and Transition Meeting, (i) the Owner of the Rutgers Unit shall have appointed three (3) Executives

to the Executive Board, the Owner of the Rowan Unit shall have appointed one (1) Executive to the Executive Board and (iii) the Owner of the CCC Unit shall have appointed one (1) Executive to the Executive Board.

(f) No later than sixty (60) days after the Transition Meeting, the Grantor shall deliver to the Board all property of the Association held or controlled by the Grantor including, but not limited to, the specific items described in N.J.S.A. 46:8B-12.1d, as the same may be amended from time to time.

3.3 Resignation and Removal. Any elected Executive may be removed from the Board with or without cause by a majority vote of the Association. Any Owner may propose removal of an Executive by presenting a petition to the Secretary signed by Owners entitled to cast at least fifty-one percent (51%) of the votes of the Association. Any Executive whose removal has been proposed shall be given at least twenty (20) days' notice by the Secretary of the time, place and purpose of the meeting at which the question of removal will be voted upon, and shall be given an opportunity to be heard at such meeting.

3.4 Vacancies. Except as set forth in Section 3.1 above with respect to the initial Executive Board, vacancies on the Board caused by any reason other than the removal of an Executive by a vote of the Owners shall be filled by a vote of a majority of the remaining Executives at a special meeting of the Board held for such purpose promptly after the occurrence of any such vacancy, even though the Executives present at such meeting may constitute less than a quorum. Each person so elected shall be an Executive for the remainder of the term of the Executive being replaced and until a successor shall be elected at the annual meeting of the Association at which the term of his predecessor would have otherwise expired. Vacancies caused by a removal of an Executive by vote of the Owners shall be filled by a vote of Owners at a special meeting of the Association which shall be held not more than sixty (60) days after such vacancy occurs, and which may take place at the same meeting at which such removal is voted by the Owners. When an Executive who has been elected by the Owners other than the Grantor is removed or resigns, the seat on the Executive Board held by such Executive will be filled by an Owner who is not employed by or associated with the Grantor, to serve until such time as the specific spot on the Executive Board which was vacated would be filled by a vote of the Owners, other than the Grantor.

3.5 Term of Executives and Compensation. Subject to Section 3.2 above, the Owners who are elected to be Executives shall all serve two (2) year terms with two (2) Executives being reelected or replaced in one year and three (3) Executives being reelected or replaced in the next year. Each Executive shall continue to hold office until his successor is elected. The Executives shall serve without compensation, except that each shall be entitled to reimbursement for any reasonable expenses incurred by him in the performance of his duties.

3.6 Powers and Duties. The Executive Board shall have and exercise all lawful powers and duties necessary for the proper conduct and administration of the affairs of the Association and the operation, management, insurance, repair, replacement and maintenance of the Condominium and the Common Elements and may do or cause to be done all other lawful acts and things which are now by law or by these Bylaws directed or required to be done by the Owners. In the performance of its duties as the administering body of the Association, in addition

to those powers and duties set forth in the Act and the Master Deed, the Executive Board shall have powers and duties including, but not limited to, the following:

(a) The duty of each Executive individually and the Executive Board collectively to perform the duties of the Executive Board in good faith, as a fiduciary of the Association, in a manner which the Executive believes to be in the best interests of the Association and to perform these duties with the care of a person of ordinary prudence under similar circumstances, including, but not limited to reasonable inquiry, skill and diligence.

(b) The duty to provide for the operation, maintenance, administration, sanitation, renewal, repair, replacement, insurance, care and upkeep of the Common Elements and all property, real or personal, of the Association.

(c) The duty, consistent with law, to determine the Common Expenses and assess the same against the Owners in accordance with the provisions of the Master Deed, these Bylaws and the Act.

(d) The duty to levy and collect, in addition to regular Assessments for Common Expenses and Limited Charges, special Assessments in those amounts which the Executive Board deems proper, whenever the Executive Board is of the opinion that it is necessary to do so in order to meet increased operating or maintenance costs, or additional capital expenses, or because of emergencies.

(e) The duty to use and expend any sums collected from regular and special Assessments for the operation, maintenance, administration, sanitation, renewal, repair, replacement, insurance, care and upkeep of the Common Elements of the Association.

(f) The duty to provide for the maintenance, repair and replacement of the Common Elements. The Executive Board shall maintain the Common Elements in a condition at least equal to that which existed at the time of the Transitional Meeting.

(g) The duty to maintain a reserve fund adequate for the periodic maintenance, repair and replacement of the Common Elements. The reserve fund shall be maintained out of regular Assessments for Common Expenses.

(h) The duty to use any Common Surplus for the purposes deemed reasonable and necessary by the Executive Board pursuant to its powers under the Master Deed and these Bylaws.

(i) The duty to maintain blanket fidelity bonds for all Executives, officers and employees of the Association and all other persons who handle or are responsible for funds of or administered by the Association. The total amount of fidelity bond coverage shall be adequate as determined by the best business judgment of the Executive Board. These fidelity bonds shall name the Association as an obligee, contain waivers by the issuers of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions, and provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least

thirty (30) days prior written notice to the Association, to any Insurance Trustee and to any servicer on behalf of the Federal National Mortgage Association. The premiums for such fidelity bonds shall be paid by the Association as part of the Common Expenses. At all times while the Grantor maintains control of the Executive Board, the obligation to maintain fidelity bonds described in this subsection shall be complied with by the Grantor at the Grantor's sole cost and expense.

(j) The duty to pay all taxes and assessments levied or assessed against any property that may be owned by the Association, exclusive of any taxes or assessments levied against any Unit or otherwise properly chargeable to an Owner.

(k) The power to employ and dismiss all clerks, stenographers, workmen, gardeners and other personnel, and to purchase or arrange for all services, machinery, equipment, tools, materials and supplies, which, in the opinion of the Executive Board, may be necessary from time to time for the proper operation, management, repair, replacement, care, upkeep, renewal, insurance and maintenance of the Common Elements.

(l) The Executive Board may enter into a contract for professional management of the Condominium and/or the Association at that price and upon those terms determined by the Executive Board, to perform those duties and services which the Executive Board may lawfully delegate. Any management contract, however, shall not be for a term in excess of two (2) years and shall provide for termination by either party with or without cause on ninety (90) days written notice thereof to the other.

(m) The duty to collect delinquent Assessments, late charges and other charges made by the Association through the Executive Board against any Unit and the Owner thereof, together with the costs and expenses incurred in connection therewith, including, but not limited to, court costs and attorneys' fees, whether by suit or otherwise, to abate nuisance and enforce observance of the rules and regulations relating to the Condominium, by injunction or any other legal action or means which the Executive Board may deem necessary or appropriate.

(n) The power to employ or retain and receive advice from professional counsel and consultants, including, but not limited to, landscape architects, recreation experts, architects, engineers, planners, biologists, lawyers and accountants, which the Executive Board may deem necessary for any proper purposes of the Association, and to fix the compensation for professional advice or services, including, but not limited to, those hereinbefore or hereinafter referred to in these Bylaws.

(o) The duty to cause operating, escrow and other accounts, if any, to be established and opened as the Executive Board may deem appropriate from time to time and as may be consistent with generally accepted accounting practices.

(p) The duty to adopt a budget for each fiscal year which shall contain estimates of the cost and expenses of the Association, including, but not limited to, the following items:

(i) Common Expenses which shall include without limiting the generality of the foregoing, the estimated amounts necessary for maintenance, repair, replacement, management, insurance and operation of the Common Elements and any and all other expenses related to the operations thereof, including, but not limited to, common utility services, casualty and liability insurance, administrative and office expenses and reserves and the costs associated with the administration of the Association;

(ii) Amounts to be credited or allocated for reserves for replacement of those Common Elements which require periodic replacement, renovation or rehabilitation. The Executive Board shall accumulate and maintain reasonable reserves for replacements; and

(iii) Proposed Assessments against each Owner for the fiscal year.

(q) The duty to make available for inspection by all Owners during regular business hours of the Association at the Association's office copies of the proposed budget and proposed Assessments. If the budget is subsequently amended before the Assessments are made, a copy of the amended budget shall also be available for inspection. Nothing herein contained shall be construed as restricting the right of the Executive Board to levy a special Assessment at any time in its sole discretion or to change regular Assessments in the event that the budget as originally adopted shall appear to be insufficient to pay the costs of the operation, repair, replacement, maintenance, insurance and management of the Condominium, or in the event of emergencies.

(r) The duty to cause a complete review or audit of the books and accounts of the Association to be made by a competent independent public accountant at the end of each fiscal year, and at any other time or times deemed necessary.

(s) The duty to maintain accounting records in accordance with generally accepted accounting principles consistently applied.

(t) The power to make and enforce compliance with reasonable rules and regulations relative to the operation, use and occupancy of the Common Elements and Units, including, but not limited to, penalties to be levied for violations of these Bylaws, the Master Deed and any rules and regulations which the Executive Board shall adopt, and to amend the same from time to time as and when approved by appropriate resolutions which shall be binding on the Owners and occupants of Units, their successors and assigns. A copy of any rules and regulations and copies of any amendments thereto shall be delivered or mailed to each Owner and occupant of a Unit promptly upon the adoption thereof.

(u) The duty to keep the Common Elements, fixtures, equipment and personal property owned by the Association and Units insured, as provided in the Master Deed, for the benefit and protection of the Owners and the Association. The Executive Board shall have the power to name as an insured, on behalf of the Association, the Association's authorized representative, including any trustee with whom the Association may enter into any insurance trust agreement or any successor to this trustee (each of whom shall be referred to herein as the

“Insurance Trustee”), who shall be given exclusive authority to negotiate losses under any policy providing property or liability insurance. The Association, by its Executive Board, shall be required to receive, hold or otherwise properly dispose of any proceeds of insurance in trust for Owners and their Eligible Mortgagees, as their interests may appear, in accordance with the Master Deed. The Association, or any Insurance Trustee or substitute Insurance Trustee designated by the Association, shall have the power to act as attorney-in-fact for the purpose of purchasing and maintaining this insurance, including the collection and appropriate disposition of the proceeds thereof, the negotiation of losses and execution of releases of liability, the execution of all documents with respect to this insurance and the performance of all other acts necessary to accomplish these purposes.

(v) The duty to establish depositories for the Association with the bank or banks which shall be designated from time to time by the Executive Board and in which monies of the Association shall be deposited. Withdrawal of monies shall be only by check signed by those persons who are authorized by the Executive Board. The Executive Board shall have the power to invest monies of the Association in investments which the Executive Board shall deem to be reasonably prudent.

(w) The power to borrow and repay monies, giving notes, mortgages or other security, upon the term or terms which are deemed necessary by the Executive Board.

(x) The power to sell, transfer or otherwise convey real and personal property owned by the Association by deed or bill of sale executed by the appropriate officers of the Association; provided that Owners owning at least sixty-seven percent (67%) of the Units approve the sale, transfer or conveyance. No approval of the Owners shall be necessary, however, for the Executive Board to sell a Unit purchased by the Executive Board pursuant to Section 16(i) of the Master Deed.

(y) The power to acquire by purchase, annexation, or lease real property, if, at any time in the future, it deems it to be proper and not inconsistent with the terms hereof to do so; provided that Owners owning at least sixty-seven percent (67%) of the Units approve this acquisition.

(z) The power to acquire by purchase, gift, bequest, devise, sale or lease additional real or personal property to protect or add to the Common Elements upon the term or terms deemed necessary and proper by the Executive Board.

(aa) The power to take all steps necessary to effectuate any merger of the Association with any other association provided this merger is approved by the vote of Owners owning at least sixty-seven percent (67%) of the Units and members holding at least sixty-seven percent (67%) of the membership interest of the other association.

(bb) Subject to the Master Deed, the Association through the Executive Board may do all that it is legally entitled to do under the Non-Profit Corporation Laws of the State of New Jersey.

(cc) The Association, through its Executive Board, shall discharge its powers and duties in a manner that protects and furthers the health, safety and general welfare of the occupants of the Condominium.

(dd) The power to designate certain portions of the Common Elements for the specific use of one or more but not all of the Unit Owners, thereby making such portions of the Common Elements limited Common Elements, with the prior approval of not less than sixty-seven percent (67%) of the Owners present at a meeting of the Association duly called for the specific purpose of creating such limited Common Elements, at which meeting a quorum is present.

(ee) The power to do all things incidental and necessary to the accomplishment of the above.

The duties and powers imposed on the Executive Board by this Section 3.6 shall not be amended so as to reduce or eliminate any duties or powers of the Executive Board without the affirmative vote of at least sixty-seven percent (67%) of the Owners entitled to vote.

3.7 Notice of Meetings of Executive Board. All meetings of the Executive Board, except conference or work sessions at which no binding votes are to be taken, shall be open to attendance by all Owners. Notice of the scheduled dates and times of all meetings of the Executive Board for the next ensuing calendar year shall be given to the Owners by January 30 of each calendar year. The Executive Board, however, may exclude or restrict attendance at those Executive Board meetings, whether regularly scheduled or special meetings, or any portions of such meetings, dealing with (a) any matter the disclosure of which would constitute an unwarranted invasion of individual privacy, or (b) any pending or anticipated litigation or contract negotiations, or (c) any matters falling within the attorney-client privilege, to the extent that confidentiality is required in order for the attorney to exercise his/her ethical duties as their lawyer, or (d) any matter involving the employment, promotion, discipline or dismissal of a specific officer or employee of the Association. At each meeting of the Executive Board, which under this Section 3.7 is required to be opened to all Unit Owners, minutes of the proceedings of such meeting shall be taken and copies of those minutes shall be made available to all Unit Owners before the next open meeting of the Executive Board. At each meeting of the Executive Board at which the Owners may be present pursuant to this Section 3.7, the attending Owner shall not have the right to vote, but shall have the right to be heard consistent with such rules of order as the Board may adopt.

ARTICLE IV EXECUTIVE BOARD MEETINGS

4.1 Regular Meetings. Regular meetings of the Board shall be held without notice to the Executives at such place and hour as may be fixed from time to time by resolution of the Board. The organizational meeting of the Board shall be held within ten (10) days after such time as the provisions of Section 3.2(c)(ii) have been complied with and after each annual meeting of the Association at such place as shall be fixed by the President for the respective meeting. Notice of such organizational meeting shall be sent to each Executive at least three (3) days prior to the date of the meeting. At least one annual meeting of the Board shall be held each

year, during the month of November for the purpose of adopting a budget for the following calendar year.

4.2 Special Meetings. Special meetings of the Board shall be held when called by the President, or by any two (2) Executives, after not less than two (2) days notice to each Executive. Notice may be given personally or by mail, telephone or telegraph, and shall state the time, place and purpose of the meeting.

4.3 Quorum. The presence at a meeting of either two (2) of the three (3) Executives, or three (3) of the five (5) Executives, as applicable, shall constitute a quorum for the transaction of business and, except as provided elsewhere in these Bylaws or in the Master Deed, the acts of the majority of those present at a meeting at which a quorum is present shall be the acts of the Board.

4.4 Action Taken Without a Meeting. The Executives shall have the right to take any action in the absence of a meeting which they could take at a meeting if all of the Executives shall individually or collectively consent in writing to such action. Any such written consent shall be filed with the Secretary and included with the minutes of the Board.

4.5 Waiver of Notice. Before or at any meeting of the Board any Executive may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by an Executive at any meeting of the Board shall be a waiver of notice by him or her of the time and place thereof. If all the Executives are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

4.6 Assumed Assent. Any Executive present at any meeting shall be deemed to have assented to any action taken at such meeting, unless his or her dissent is entered on the minutes or unless his or her written dissent is filed with the Secretary at or immediately following the adjournment thereof, provided that no Executive may dissent from any action for which the Unit Owner voted at the meeting.

4.7 Participation in Meetings by Communications Equipment. One or more Executives may participate in and be counted for quorum purposes at any meeting of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

4.8 Validity of Contracts With Interested Executives. No contract or other transaction between the Association and one or more of the Executives or between the Association and any corporation, firm or association in which one or more of the Executives are directors or officers, or are financially interested, shall be void or voidable because of the following: (a) such Executive or Executives are present at any meeting of the Board which authorized or approved the contract or transaction; or (b) his, her or their votes are counted; so long as: (A) the fact that the Executive is also such a director or officer or has such financial interest is disclosed or known to the Board, and is noted in the minutes thereof, and (B) the Board authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Executive or Executives. Notwithstanding the foregoing, this Section 4.8 shall not apply to any contract or other

transaction between the Association and Rowan University-Rutgers Camden Board of Governors, Rutgers, The State University of New Jersey, Rowan University, and/or Camden County Community College.

ARTICLE V OFFICERS

5.1 Enumeration of Officers. The principal officers of the Association shall be the President, the Secretary and the Treasurer, all of whom shall be elected by the Board. The Board may appoint an Assistant Treasurer, an Assistant Secretary, and such other officers as it, in its judgment, may deem necessary. The President shall be an Executive. Any other officers may be, but need not be, Executives. An officer other than the President may hold more than one office.

5.2 Election of Officers. The officers of the Association shall be elected annually by the Board at its annual organization meeting, and shall hold office at the pleasure of the Board.

5.3 Removal of Officers. Upon the affirmative vote of either two (2) of the three (3) Executives, or three (3) of the five (5) Executives, as applicable, any officer may be removed, either with or without cause, and a successor may be elected at any meeting of the Board called for such purpose.

5.4 Vacancies. A vacancy in any office may be filled by appointment by the Board. The person appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

5.5 Duties. The duties of the officers are as follows:

(a) President. The President shall be the chief executive officer of the Association, preside at all meetings of the Association and of the Board, and have all of the general powers and duties which are incident to the office of president of a corporation organized under the laws of the State of New Jersey. The President shall cease holding such office at such time as he or she ceases to be an Executive.

(b) Secretary. The Secretary shall keep the minutes of all meetings of the Association and of the Board, have charge of such books, papers and records as the Board may direct, maintain a register setting forth the place to which all notices to Owners and Eligible Mortgagees shall be delivered and, in general, perform all the duties incident to the office of secretary of a corporation organized under the laws of the State of New Jersey.

(c) Treasurer. The Treasurer shall have the responsibility for the safekeeping of Association funds and securities, be responsible for keeping full and accurate financial records and books of accounting showing all receipts and disbursements, and for the preparation of all required financial data, and be responsible for the deposit of all monies in the name of the Board, the Association or the managing agent, in such depositories as may from time

to time be designated by the Board and, in general, perform all the duties incident to the office of treasurer of a corporation organized under the laws of the State of New Jersey.

5.6 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Association for expenditures or obligations in excess of Ten Thousand Dollars (\$10,000) shall be executed by any two officers of the Association. All such instruments for expenditures or obligations of Ten Thousand Dollars (\$10,000) or less may be executed by any one officer of the Association or any other person designated by the Board, including, but not limited to, the managing agent.

5.7 Delegation of Duties. The Secretary and Treasurer may delegate all or some of their duties to the managing agent.

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

ARTICLE VI COMMON EXPENSES AND ASSESSMENTS

6.1 Fiscal Year. The fiscal year of the Association shall be the calendar year unless otherwise determined by the Executive Board.

6.2 Assessment of Common Expenses; Surplus Funds.

(a) The Board shall calculate the monthly Assessments for Common Expenses against each Unit by multiplying (i) the total amount of the estimated funds required for the operation of the Property set forth in the budget adopted by the Executive Board for the fiscal year in question, after deducting any estimated income expected to be received from sources other than Common Expense Assessments, by (ii) the Undivided Interest appurtenant to that Unit, and dividing that result by (iii) twelve (12). Such Assessment shall be deemed to have been adopted and assessed on an annual basis payable in monthly installments, shall be due and payable on the first day of each calendar month, and shall be a lien against each Owner's Unit as provided in the Master Deed.

(b) Any surplus funds of the Association remaining after payment of or provision for the Common Expenses for any fiscal year shall, at the Executive Board's election, be credited to one or more reserve accounts of the Association or credited to the Owners to reduce their monthly Assessments for Common Expenses for the following fiscal year.

6.3 Reserves; Special Assessments.

(a) The Executive Board shall build up and maintain reasonable reserves for contingencies and replacements as provided for in the Master Deed. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year may be charged first against such reserves. If the reserves are deemed to be inadequate for any reason, including nonpayment of any Owner's Assessments, the Executive Board may at

any time adjust the budget and levy special Assessments for Common Expenses as set forth in subsection (b) below. Such special Assessments shall be assessed against the Owners in the same manner as regular Assessments for Common Expenses and shall be payable in one or more monthly installments as the Executive Board may determine.

(b) Any adjustment to the budget requiring a special Assessment must be adopted by the Executive Board at a meeting of the Board open to all Owners. The Secretary shall give all Owners notice of such meeting in accordance with Section 2.6 of these Bylaws, which notice shall state that the purpose of the meeting is to consider an adjustment to the budget requiring a special Assessment.

(c) The Executive Board shall promptly serve notice on all Owners of any special Assessments adopted pursuant to subsection (b) above (or otherwise as permitted or required by the Master Deed and these Bylaws) by a statement in writing giving the amount and reasons therefor, and such special Assessment shall, unless otherwise specified in the notice, become effective with the next monthly Assessment which is due more than thirty (30) days after the delivery of such notice. The effective date of the lien for such Assessments shall be determined in the same manner as set forth in Section 6.2 above.

(d) While the Grantor maintains a majority of the Executives serving on the Executive Board, the Grantor shall make no additions, alterations, improvements or purchases not contemplated by the Master Deed or these Bylaws which would necessitate a special Assessment or a substantial increase in the monthly Assessments payable by Owners unless the Grantor is required to make such addition, alteration, improvement or purchase by a governmental agency, a title insurance company, a mortgage lender or in the event of an emergency.

6.4 Effect of Failure to Prepare or Adopt Budget. The failure or delay of the Executive Board to prepare or adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of an Owner's obligation to pay his or her allocable share of the Common Expenses as herein provided whenever the same shall be determined and, in the absence of any annual budget or adjusted budget, each Owner shall continue to pay each monthly Assessment at the rate established for the previous fiscal year until a new annual or adjusted budget shall have been adopted.

6.5 Payment of Common Expenses. Each Owner shall pay the Assessments levied by the Executive Board pursuant to the provisions of this Article. No Owner may exempt himself from liability for the payment of Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his or her Unit, and such liability shall not be abated due to any interruption in the delivery of services to the Owner or for any other reason except as specifically set forth in the Master Deed or these Bylaws. No Owner shall be liable for the payment of any part of the Common Expenses assessed against his or her Unit after the date of recordation of a conveyance by him or her of all of the fee interest in such Unit. The purchaser of a Unit shall be jointly and severally liable with the selling Owner for all unpaid Assessments against the Unit up to the time of such recordation, without prejudice to the purchaser's right to recover from the selling Owner amounts paid by the purchaser therefor.

6.6 Collection of Assessments; Late Charges.

(a) The Executive Board or the managing agent, at the request of the Executive Board, shall take prompt action to collect any Assessments for Common Expenses due from any Owner which remain unpaid for more than thirty (30) days from the due date for payment thereof. Any Assessment not paid within ten (10) days after its due date shall accrue a late charge in the amount of five percent (5%) of the overdue Assessment. Assessments past due for more than thirty (30) days shall bear interest from the due date until paid, whether or not the payment is made pre-judgment or post-judgment at the rate of fifteen percent (15%) per annum or the highest rate legally chargeable if a court holds that fifteen percent (15%) is unlawful.

(b) In the event that any monthly Assessment shall be past due for more than sixty (60) days, the outstanding balance of annual Assessments for the balance of the fiscal year, plus late charges and interest as aforesaid, shall, at the option of the Executive Board, become immediately due and payable in full; provided, that, in the event that (i) an arm's length and bona fide sale of a Unit to a third person is consummated, or (ii) the holder of an Eligible Mortgage encumbering a Unit and recorded prior to the date of any acceleration of payments by the Executive Board either (A) takes possession of such Unit, (B) accepts a deed in lieu of foreclosure, or (C) files suit to foreclose such mortgage and causes a receiver to be appointed for the Unit, then, upon payment of all monthly installments of the annual Assessments then falling due up to and including any of the events described above in (i) or (ii)(A) through (C) as applicable, any Assessments theretofore accelerated by the Executive Board shall be due and payable at the time and in the manner in which such Assessments would have otherwise been due and payable had no such acceleration occurred.

6.7 Accounts; Audits. All sums collected by the Executive Board with respect to Assessments against the Owners, or from any other source may be commingled into a single fund except that the Grantor cannot use the one time capital contributions paid by third party purchasers while the Grantor controls the Executive Board to offset the Grantor's obligation to pay Assessments. All books and records of the Association shall be kept in accordance with generally accepted accounting practices consistently applied, and the same shall be reviewed or audited at least once each year by an independent accountant retained by the Executive Board. Despite the foregoing, while the Grantor controls a majority of the Executives serving on the Executive Board, the Grantor must cause an annual audit of the Association funds, prepared by an independent certified public accountant, to be completed and a copy of such audit to be delivered to each Owner within ninety (90) days after the end of the fiscal year of the Association. The audit shall include not only the operating revenues and expenses of the Association, but its balance sheet and its reserve accounts.

6.8 Statement of Common Expenses. Upon written request, the Executive Board shall promptly provide to any Owner, contract purchaser or proposed mortgagee a written statement of all unpaid Assessments, including special Assessments, for Common Expenses due from such Owner. The Executive Board may impose a reasonable charge for the preparation of such statement.

ARTICLE VII BOOKS, RECORDS AND REPORTS

7.1 Maintenance of Books and Records. The Executive Board shall maintain or cause the proper officers or the managing agent to maintain complete, accurate and current books and records adequate to reflect fully the operations, proceedings and financial condition of the Association, and the operation and condition of the Condominium. Such books and records shall include, without limitation, the books and records to be maintained by the Treasurer under Section 5.5(c) and the Secretary under Section 5.5(b).

7.2 Access to Books and Records. The Association's books and records, including, without limitation, copies of the Master Deed, these Bylaws, the rules and regulations, and the Association's most recent annual financial statements, shall be kept at the Condominium or at such other location in the vicinity of the Condominium as the Executive Board may from time to time determine, and shall, after reasonable written notice, be available for examination during regular business hours by the Owners, by persons who have entered into binding written agreements to purchase Units, and by Eligible Mortgagees.

7.3 Reports. Within one hundred twenty (120) days after the end of each fiscal year covered by an annual budget, the Executive Board shall cause an annual report of the business and affairs of the Association to be prepared by an independent accountant, showing its transactions and reflecting fully and accurately its financial condition. Such report shall be verified by the President and Treasurer or by a majority of the Executives, and shall set forth the following information:

(a) The assets and liabilities of the Association as of the end of the immediately preceding fiscal year;

(b) The principal changes in assets and liabilities of the Association during the immediately preceding fiscal year;

(c) The revenues or receipts of the Association, both restricted and unrestricted to particular purposes, for the immediately preceding fiscal year; and

(d) The expenses or disbursements of the Association, for both restricted and unrestricted purposes, during the immediately preceding fiscal year.

The annual report of the Association shall be distributed to all Owners at or prior to the next annual meeting of the Association and filed with the minutes of the annual meeting.

ARTICLE VIII INDEMNIFICATION OF OFFICERS AND EXECUTIVES

8.1 Liability of Officers and Executives. The Executives and the officers and assistant officers of the Association, and the members of any committees formed pursuant to these Bylaws, (i) shall not be liable to the Owners as a result of their activities as such Executives, officers, assistant officers or committee members for any mistake of judgment,

negligence or otherwise, except for their own willful misconduct, gross negligence or bad faith, (ii) shall have no personal liability in contract to any Owner or any other person or entity under any agreement, instrument or transaction entered into by them on behalf of the Association in their capacity as such, (iii) shall have no personal liability in tort to any Owner or any other person or entity direct or imputed by virtue of acts performed by them, except for their own willful misconduct, gross negligence or bad faith, nor for acts performed for them, in their capacity as such, (iv) shall have no personal liability to an Owner, or such Owner's invitees, employees, tenants, family members, guests, agents or customers, for loss or damage caused by theft of or damage to personal property left by such Owner or its invitees, employees, tenants, family members, guests, agents or customers in a Unit, or in or on the Common Elements or Limited Common Elements, except for their own willful misconduct, gross negligence or bad faith, and (v) shall have no personal liability arising out of the use, misuse or condition of the Property, or which might in any other way be assessed or imputed to them as a result or by virtue of their capacity as Executives, officers, assistant officers or committee members. Despite the foregoing, Executives, officers and assistant officers of the Association and members of any committees who are also Owners shall be liable for (and the right to indemnification provided in Section 8.2 below shall not apply to) their pro rata share of any judgment against the Association and all Owners. Nothing contained herein to the contrary shall serve to exculpate members of the Executive Board appointed by the Grantor from their fiduciary responsibility.

8.2 Right to Indemnification. The Association shall indemnify and hold harmless any person, his heirs and personal representatives from and against any and all personal liability and all expenses, including reasonable counsel fees, incurred, imposed or arising out or in settlement of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, instituted by any one or more Owners or any other persons or entities, to which he or she shall be or shall be threatened to be made a party by reason of the fact that he or she is or was an Executive or an officer or assistant officer of the Association, or a member of any committee, other than to the extent, if any, that such liability or expense shall be attributable to his willful misconduct, gross negligence or bad faith, provided, in the case of any settlement, that the Board shall have approved the settlement, which approval shall not be unreasonably withheld or delayed. Such right of indemnification shall not be deemed exclusive of any other rights to which such person may be entitled as a matter of law or agreement or vote of the Owners or of the Board, or otherwise. The indemnification by the Association set forth in this section shall be effective with respect to claims for which such indemnification is applicable, if the underlying basis for such claim arose during the period of service of the person to be indemnified, despite the fact that at the time such claim is made, adjudicated or settled, and indemnification is required, such person is no longer an Executive or an officer or an assistant officer of the Association or a member of a committee. The indemnification by the Association set forth in this section shall be paid by the Association as a Common Expense and shall be assessed and collectible as such.

8.3 Insurance.

(a) The Association shall have power to purchase and maintain insurance on behalf of any person who is an Executive, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee

or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of these Bylaws.

(b) The Association shall obtain and maintain officers and directors liability insurance and fidelity bond as required by Article 15 of the Master Deed, including, but not limited to, coverage against dishonest acts on the part of any person (including, without limitation, Executives, officers, agents, employees, committee members and volunteers) responsible for handling funds belonging to or administered by the Executive Board or Association. Such insurance or fidelity bond shall name the Association as the named insured and shall be written in an amount sufficient to provide protection equal to one hundred percent (100%) of the Association's estimated annual operating expenses including reserves. In connection with such coverage, an appropriate endorsement to the policy to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers.

ARTICLE IX COMPLIANCE AND DEFAULT

9.1 Fines. Each Owner shall be governed by and shall comply with all of the terms of the Master Deed, these Bylaws and the rules and regulations of the Association, as any of them may be amended from time to time. The Executive Board may, after notice and an opportunity to be heard, levy reasonable fines against any Owner who violates any provision of the Master Deed, these Bylaws or the rules and regulations.

9.2 Additional Remedies. In addition to the remedies provided in the Master Deed, a default by an Owner shall entitle the Association, acting through its Board or through a managing agent, if any, to the following relief:

(a) Additional Liability. Each Owner shall be liable for the expense of all maintenance, repairs or replacements rendered necessary by his act, neglect or carelessness, or the act, neglect or carelessness of his tenants, guests, invitees or licensees, but only to the extent that such expense is not covered by the proceeds of insurance carried by the Association. Such liability shall include any increase in casualty insurance premiums occasioned by improper use, misuse, occupancy or abandonment of any Unit or its appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by any insurance company of its rights of subrogation.

(b) Costs and Attorneys' Fees. In any proceedings arising out of any alleged default of these Bylaws, the Master Deed, the rules and regulations of the Association and/or the Act by an Owner, the Association, if it is the prevailing party, shall be entitled to recover the costs of such proceeding, and the reasonable attorney's fees incurred by it in such proceeding.

(c) No Waiver of Rights. The failure of the Association, the Board or an Owner to enforce any right, provision, covenant or condition which may be granted by the

Master Deed, these Bylaws or the rules and regulations shall not constitute a waiver of the right of the Association, the Board or any Owner to enforce such right, provision, covenant or condition in the future. All rights, remedies and privileges granted to the Association, the Board or any Owner pursuant to any term, provision, covenant or condition of the Master Deed, these Bylaws or the rules and regulations shall be deemed to be cumulative and the exercise of any one or more thereof shall not be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such other privileges as may be granted to such party by the Master Deed, these Bylaws or the rules and regulations, or at law or in equity.

(d) Abating and Enjoining Violations. The violation of any of the rules and regulations adopted by the Board or the breach of any provision of the Master Deed or these Bylaws shall give the Board the right, in addition to any other rights granted by the Master Deed, these Bylaws or the rules and regulations, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

9.3 Complaint and Hearing Procedure: Actions by Owners. No Owner or occupant has the right to object, challenge, commence any suit at law or in equity or take any other action under any act, power or authority now in force or hereafter to be enacted except in accordance with the following the procedures:

(a) Prior to filing a lawsuit against the Grantor, the Association, the Executive Board, or any of their respective officers, directors, or property managers, an Owner must request and attend a hearing with the Grantor or the Executive Board. Any such request shall be in writing and shall be personally delivered to the Grantor or any member of the Executive Board. The Owner shall, in such request and at the hearing, make a good faith effort to explain the grievance to the Grantor or the Executive Board and resolve the dispute in an amicable fashion, and shall give the Grantor or the Executive Board a reasonable opportunity to address the Owner's grievance before filing suit. Upon receiving a request for a hearing, the Grantor or the Executive Board shall give notice of the date, time and place of the hearing to the person requesting the hearing. The Grantor or the Executive Board shall schedule this hearing for a date not less than seven (7) or more than twenty-one (21) days from the date of receipt of the request.

(b) All Owners hereby acknowledge and agree that the Association shall not be entitled to institute any legal action against anyone on behalf of any or all of the Owners which is based on any alleged defect in any Unit or any damage allegedly sustained by any Owner by reason thereof, but rather, that all such actions shall be instituted by the person(s) owning such Units or allegedly sustaining such damage.

(c) All Owners hereby acknowledge and agree that no Owner shall be entitled to institute any legal action against anyone which is based on any alleged defect in the Common Elements, but rather, that all such actions shall be instituted by the Association on behalf of the Owners.

(d) If a dispute arises over an action taken that affects an Owner, then any Executive Board member shall have the right to initiate a dispute resolution procedure in the manner described below. For purposes of these Bylaws, a "Dispute" over a decision or action

with respect to the conduct of the affairs of the Condominium shall mean a disagreement over whether an action taken by majority vote by the Executive Board is inequitable or unreasonable. The Executive Board members representing a Unit type initiating the Dispute resolution procedure set forth in this Section 9.3, are hereinafter be referred to as the “Initiators.” The Executive Board members representing the other Unit types are hereinafter referred to as the “Recipients.”

(e) To initiate the Dispute resolution procedure, the Initiators shall deliver to the Recipients a written notice (the “Dispute Notice”) identifying the action that the Initiators desire to take on behalf of the Condominium (the “Subject Action”), together with the name of a third-party professional with not less than ten (10) years of experience in urban mixed-use commercial real estate development, construction and operation (a “Qualified Arbitrator”). Within five (5) business days after receipt of the Dispute Notice, the Recipients shall notify the Initiators in writing of their position regarding the Subject Action. In such notice the Recipients shall either consent to proceed with the Qualified Arbitrator selected by the Initiators to serve as the Neutral Arbitrator, as defined below, or shall designate a different Qualified Arbitrator (such notice being the “Response Notice”). Within five (5) business days after Initiators’ receipt of the Response Notice, the Initiators’ and Recipients’ designated Qualified Arbitrators (if the Recipients have not agreed to proceed with the Initiators’ designated Qualified Arbitrator) shall select a third, neutral Qualified Arbitrator who shall be engaged to resolve the Dispute (the “Neutral Arbitrator”). The parties shall submit to the Neutral Arbitrator whatever information such parties believe is relevant to resolution of the Dispute. The Neutral Arbitrator shall render its decision within ten (10) days after appointment. The Neutral Arbitrator shall be limited to choosing which of Initiators’ or Recipients’ desired action regarding the Subject Action is proper. The decision of the Neutral Arbitrator shall be final and unappealable. If the Recipients fail to timely respond to a Dispute Notice, or fail to designate a Qualified Arbitrator, the Executive Board shall take the action on the Subject Action desired by the Initiators. The Arbitrator or Arbitrators shall determine which party is the prevailing party of the Subject Action and the non-prevailing party shall be responsible for paying the arbitrator fees and for paying or reimbursing all legal fees and expenses incurred by the prevailing party in the Subject Action.

9.4 Applicability of Alternate Dispute Resolution. Despite anything set forth in Section 9.3 above, if an Owner fails to pay the Assessments levied against the Owner and his/her Unit as and when due under Article 16 of the Master Deed and/or Article VI of these Bylaws, the Association may take all actions to recover such delinquent Assessments as set forth in Article 16 of the Master Deed and/or Article VI of these Bylaws without first submitting such matter to the alternate dispute resolution process described herein.

ARTICLE X AMENDMENTS

10.1 Amendment. Except as otherwise provided in the Master Deed or these Bylaws, these Bylaws may be amended at any time in the following manner:

(a) A resolution amending these Bylaws will only be effective if it is affirmatively adopted by Owners entitled to cast not less than sixty-seven percent (67%) of the votes of the Association.

(b) Notice of the proposed amendment in reasonably detailed form shall be included in a notice of any meeting of the Association at which a proposed amendment is to be considered.

(c) In addition to the requirements set forth in subparagraph (b) of this Section 10.1, until the date on which all Grantor-appointed Executives are required to resign pursuant to Section 3.2 of these Bylaws, neither Section 3.2 nor this Section may be amended without the consent in writing of the Grantor.

(d) Any amendment of the Bylaws made in accordance with this Section 10.1 shall be effective upon recording of such amendment in the same office and in the same manner as recording of an amendment to the Master Deed, as an amendment to the Bylaws included as an exhibit to such Master Deed.

10.2 Technical Amendments.

(a) If, in the judgment of the Board, any amendment is necessary to cure any ambiguity or to correct or supplement any provision of these Bylaws which is defective or inconsistent with any other provision hereof, the Board may adopt an appropriate corrective amendment without the approval of any Owners upon its receipt of an opinion from independent counsel to the effect that the proposed amendment is permitted by the terms of this sentence.

(b) Any amendment of the Bylaws made in accordance with this Section 10.2 shall be effective upon recording of such amendment in the same office and in the same manner as recording of an amendment to the Master Deed, as an amendment to the Bylaws included as an exhibit to such Master Deed.

ARTICLE XI COMMITTEES

11.1 Committees. The Executive Board shall have the right to create committees from time to time as the Executive Board shall deem appropriate and to delegate to these committees various duties and powers subject to the ultimate responsibility and authority of the Executive Board. Unless otherwise provided herein, each committee formed by the Executive Board shall consist of a chairman and two (2) or more members and shall include an Executive, in addition to the President as ex-officio member, for Executive Board contact. Appointments of all committees and their members shall be announced by publication to the Owners. In addition to any other committees formed pursuant to these Bylaws, there shall be an Architectural Committee operated and governed in accordance with Article 11 of the Master Deed.

ARTICLE XII OBSOLESCENCE

12.1 Obsolescence. In the event that the Executive Board shall determine that any Common Elements or any other real or personal property of the Association are obsolete, the Executive Board may call for a vote by the Owners to determine whether or not the property should be demolished and/or replaced. In the event sixty-seven percent (67%) of the Owners

shall determine that the property should be demolished and/or replaced, the costs thereof shall be assessed against all of the Owners according to their respective Undivided Interest.

ARTICLE XIII TERMINATION

13.1 Termination. (2) In the event the Condominium is terminated in its entirety pursuant to the provisions of the Master Deed and Section 46:8B-26 et seq. of the Act, the Association shall remain in existence until the distribution of assets, allocation of interests and/or all other aspects of the termination have been completed.

(a) If it is determined in the manner provided in the Master Deed that the Building shall not be reconstructed after the occurrence of a casualty, the Condominium will be thereby terminated as to that Building or Buildings and the Undivided Interest votes in the Association and Common Expenses liability associated with any Unit(s) not rebuilt shall be reallocated among all remaining Units in the Condominium. The determination not to reconstruct after casualty shall be evidenced by a certificate of the Board executed by the President and Secretary certifying as to the facts effecting such termination, which certificate shall become effective upon being recorded in the same office and in the same manner as an amendment to the Master Deed.

(b) Upon termination of the entire Condominium as provided in Subsection (a) above, each Owner shall thereby become a tenant-in-common of the Property and any Eligible Mortgagee and lienor of a former Unit shall have a mortgage and/or lien solely and exclusively upon the respective interest of the Owner of the former Unit in the Property after termination of the Condominium.

ARTICLE XIV MISCELLANEOUS

14.1 Notices. All notices, demands, bills, statements or other communications under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by first class mail, postage prepaid, or electronic mail ("e-mail") (i) if to an Owner, at the mailing address or e-mail address which the Owner shall designate in writing and file with the Secretary or, if no such address is designated, at the address of the Unit of such Owner, or (ii) if to the Association, the Board or the managing agent, to the post office address of the Association set forth in Section 1.1 of these Bylaws, or at such other address (including e-mail address) as shall be designated by notice in writing to the Owners pursuant to this Section; and (iii) to Eligible Mortgagees at their addresses on the register to be maintained pursuant to the Master Deed, or at such other addresses as they may from time to time designate by written notice to the Board.

14.2 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws or the intent of any provision hereof.

14.3 Invalidity. If any provision of these Bylaws is determined to be invalid, the determination shall not affect the validity or effect of the remaining provisions hereof or of the Master Deed, all of which shall continue in effect as if such invalid provision had not been included herein.

14.4 Conflicts. The Act and the Master Deed shall control in the case of any conflict between the provisions thereof and the provisions of these Bylaws.

EXHIBIT E

CERTIFICATE OF INCORPORATION

Mail to: PO Box 308
Trenton, NJ 08646

STATE OF NEW JERSEY
DIVISION OF REVENUE

Overnight to: 33 West State St.
5th Floor
Trenton, NJ 08608-1214

"FEE REQUIRED" PUBLIC RECORDS FILING FOR NEW BUSINESS ENTITY

Fill out all information below INCLUDING INFORMATION FOR ITEM 11, and sign in the space provided. Please note that once filed, this form constitutes your original certificate of incorporation/formation/registration/authority, and the information contained in the filed form is considered public. Refer to the instructions for delivery/return options, filing fees and field-by-field requirements. Remember to remit the appropriate fee amount. Use attachments if more space is required for any field, or if you wish to add articles for the public record.

1. **Business Name:** Rowan University/Rutgers University - Camden Health Sciences Facility Condominium Association, Inc.

2. **Type of Business Entity:** N P _____
(See Instructions for Codes, Page 21, Item 2)

3. **Business Purpose:** Condominium Association
(See Instructions, Page 22, Item 3)

4. **Stock** (Domestic Corporations only; LLCs and Non-Profit leave blank);

5. **Duration** (If Indefinite or Perpetual, leave blank):

6. **State of Formation/Incorporation** (Foreign Entities Only):

7. **Date of Formation/Incorporation** (Foreign Entities Only):

8. **Contact Information:**

Registered Agent Name: Corporation Service Company

Registered Office:

(Must be a New Jersey street address)

Main Business or Principal Business Address:

Street 100 Charles Ewing Boulevard, Suite 160

Street 200 Federal Street, Suite 300

City Ewing

Zip 08628

City Camden

State NJ

Zip 08103

9. **Management** (Domestic Corporations and Limited Partnerships Only)

- For-Profit and Professional Corporations list initial Board of Directors, minimum of 1;
- Domestic Non-Profits list Board of Trustees, minimum of 3;
- Limited Partnerships list all General Partners.

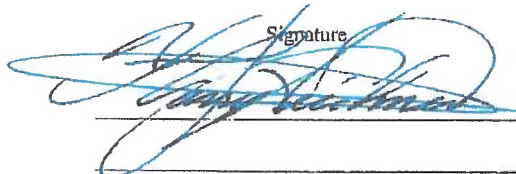
Name	Street Address	City	State	Zip
Kris Kolluri	200 Federal Street, Suite 300	Camden	NJ	08103
Dean D'Astuto	200 Federal Street, Suite 300	Camden	NJ	08103
Louis S. Bezich	200 Federal Street, Suite 300	Camden	NJ	08103

The signatures below certify that the business entity has complied with all applicable filing requirements pursuant to the laws of the State of New Jersey.

10. **Incorporators** (Domestic Corporations Only, minimum of 1)

Name	Street Address	City	State	Zip
Harry A. Reichner, Paralegal	Cozen O'Connor, One Liberty Place, 1650 Market Street	Philadelphia	PA	19103

Signature(s) for the Public Record (See instructions for Information on Signature Requirements)

Signature	Name	Title	Date
	Harry A. Reichner, Paralegal	Authorized Person	5/15/17

Public Records Filing for New Business Entity (continued)

11. Additional Entity - Specific Information

A. Domestic Non-Profit Corporations (Title 15A) - For IRS exemption considerations, see instructions.

1a. The corporation shall have members: ☒ Yes ☐ No

If yes, qualification shall be:

☒ As set forth in the by-laws or, ☐ As set forth herein:

1b. The rights and limitations of the different classes of members shall be:

☒ As set forth in the by-laws or, ☐ As set forth herein:

2. The method of electing the trustees shall be:

☒ As set forth in the by-laws or, ☐ As set forth herein:

3. The method of distribution of assets shall be:

☒ As set forth in the by-laws or, ☐ As set forth herein:

B. Foreign Corporations - Profit, Non-Profit and Foreign Legal Professional (Titles 14A and 15A)

Attach a certificate of good standing/existence from the state of incorporation not greater than 30 days old to this form.

C. Limited Partnerships (Title 42:2A)

1. Set forth the aggregate amount of cash and a description and statement of the agreed value of other property or services contributed (or to be contributed in the future) by all partners:

2. Do the limited partners have the power to grant the right to become a limited partner to an assignee of any part of their partnership ☐ Yes ☐ No
If yes, list the terms/conditions of that power:

3. Do the limited partners have the right to receive distributions from a partner which includes a return of all or any part of the partner's contributions? ☐ Yes ☐ No
If yes, list the applicable terms:

4. Do the general partners have the right to make distributions to a partner which includes a return of all or any part of the partner's contributions? ☐ Yes ☐ No
If yes, list the applicable terms:

5. What are the rights of the remaining general partners to continue the business in the event that a general partner withdraws? List below:

D. Foreign Limited Partnerships (Title 42:2A)

Set forth the aggregate amount of cash and a description and statement of the agreed value of other property or services contributed (or to be contributed in the future) by all partners: