



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO Box 805
TRENTON, NJ 08625-0805

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

June 16, 2020

Mark Rothberg, Esq.
Wilf Law Firm, LLP
820 Morris Turnpike, Suite 201
Short Hills, NJ 07078

St. Moritz Development Corp.
50 Route 46, Suite 100
Parsippany, NJ 07054

Re: Amendment 002
Pine Ridge Village, A Condominium
R-2953

Dear Mr. Rothberg:

Please be advised that your recent request for an amendment to the above-mentioned project is hereby registered as of the above date.

If you have any questions, please don't hesitate to contact me at 609-984-7574

Very truly yours,

Roy J. Annese

Roy J. Annese
PRED Analyst
Planned Real Estate Development

State of New Jersey, Department of Community Affairs, Bureau of Homeowner Protection
P. O. Box 805, Trenton, NJ 08625-0805 (Mail)
101 South Broad Street, 3rd Floor, Trenton, NJ 08608 (Delivery)
Phone: (609) 984-7905



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SECOND AMENDMENT TO
PUBLIC OFFERING STATEMENT

FILED AND PRESENTED
BY

ST. MORITZ DEVELOPMENT CORP.

A New Jersey Corporation
50 Route 46, Suite 100
Parsippany, New Jersey 07054

For

10 Residential Townhouse Units
Located in the
Wayne Township, Passaic, New Jersey

Designated as

PINE RIDGE VILLAGE, A CONDOMINIUM

NOTICE TO PURCHASERS

THIS SECOND AMENDMENT TO PUBLIC OFFERING STATEMENT IS FOR INFORMATIONAL PURPOSES ONLY. PURCHASERS SHOULD ASCERTAIN FOR THEMSELVES THAT THE PROPERTY OFFERED MEETS THEIR PERSONAL REQUIREMENTS. THE NEW JERSEY DIVISION OF CODES AND STANDARDS HAS NEITHER APPROVED NOR DISAPPROVED THE MERITS OF THIS OFFERING. BE SURE TO READ CAREFULLY ALL DOCUMENTS BEFORE YOU SIGN THEM.

THIS SECOND AMENDMENT TO PUBLIC OFFERING STATEMENT HAS BEEN FILED AND IS PRESENTED PURSUANT TO THE PLANNED REAL ESTATE DEVELOPMENT FULL DISCLOSURE ACT (N.J.S.A. 45:22A-21 ET SEQ.) AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER (N.J.A.C. 5:26 – 1.1 ET SEQ.)

Prepared by:

Mark Rothberg, Esq.
Wilf Law Firm, LLP
820 Morris Turnpike, Suite 201
Short Hills, New Jersey 07078
Phone: (973) 467-0300

St. Moritz Development Corp., a New Jersey Corporation (from now on called the “Developer”), having a mailing address at 50 Route 46, Suite 100, Parsippany, New Jersey 07054, hereby amends the Amended and Restated Public Offering Statement for Pine Ridge Village, A Condominium, dated June 28, 2019, as set forth herein.

This Second Amendment to the Public Offering Statement is intended to update the Amended and Restated Public Offering Statement filed on under registration number 2953 attached hereto.

- I. The text of the Amended and Restated Public Offering Statement is amended to disclose the following:

DOGS:

- a. Two (2) dogs per household are permitted within the development, subject to municipal and local ordinances;
- b. All dogs must be licensed with updated vaccinations and kept on leashes at ALL times when in the common areas outside the individual homes; and
- c. Unit owners must clean up after their dogs and ensure that no excessive barking will be permitted, in order to maintain the peace and quiet enjoyment of the community.


CATS:

- a. Two (2) indoor cats are permitted within the development, subject to municipal and local ordinances;
- b. All cats must be vaccinated and kept indoors at all times. Feeding of feral cats are not permissible anywhere in the development.

All other terms and conditions of the Amended and Restated Public Offering Statement shall remain in full force and effect except as modified herein.

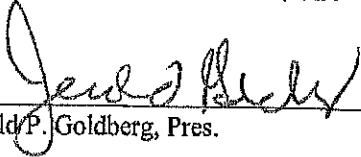
IN WITNESS WHEREOF, this Amendment is signed as of June 9th, ~~2012~~ 2020

WITNESS:



Kenneth R. Eberle, Sec.

ST. MORITZ DEVELOPMENT CORP.

By: 

Jerold P. Goldberg, Pres.

AMENDED AND RESTATED
PUBLIC OFFERING STATEMENT

FILED AND PRESENTED
BY

ST. MORITZ DEVELOPMENT CORP.

A New Jersey Corporation
50 Route 46, Suite 100
Parsippany, New Jersey 07054

For

10 Residential Townhouse Units
Located in the
Wayne Township, Passaic, New Jersey

Designated as

PINE RIDGE VILLAGE, A CONDOMINIUM

NOTICE TO PURCHASERS

THIS AMENDED AND RESTATED PUBLIC OFFERING STATEMENT IS FOR INFORMATIONAL PURPOSES ONLY. PURCHASERS SHOULD ASCERTAIN FOR THEMSELVES THAT THE PROPERTY OFFERED MEETS THEIR PERSONAL REQUIREMENTS. THE NEW JERSEY DIVISION OF CODES AND STANDARDS HAS NEITHER APPROVED NOR DISAPPROVED THE MERITS OF THIS OFFERING. BE SURE TO READ CAREFULLY ALL DOCUMENTS BEFORE YOU SIGN THEM.

THIS AMENDED AND RESTATED PUBLIC OFFERING STATEMENT HAS BEEN FILED AND IS PRESENTED PURSUANT TO THE PLANNED REAL ESTATE DEVELOPMENT FULL DISCLOSURE ACT (N.J.S.A. 45:22A-21 ET SEQ.) AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER (N.J.A.C. 5:26 - 1.1 ET SEQ.)

Prepared by:

Mark Rothberg, Esq.
Wilf Law Firm, LLP
820 Morris Turnpike, Suite 201
Short Hills, New Jersey 07078
Phone: (973) 467-0300

St. Moritz Development Corp., a New Jersey Corporation (from now on called the "Developer"), having a mailing address at 50 Route 46, Suite 100, Parsippany, New Jersey 07054, hereby amends the Public Offering Statement for Pine Ridge Village, A Condominium, dated April 2, 1990, via amendment to its application for registration and as set forth herein.

This Amendment to the attached Public Offering Statement is intended to update the original Public Offering Statement filed on under registration number 2953 attached hereto, to provide for the sale of the ten (10) fee simple townhomes, originally offered for rent by the Developer and are now being offered for sale. The narrative in the 1990 may be outdated and should not be relied upon.

The Townhomes were constructed pursuant to the plans and specifications in the original Public Offering with the first occupancy on December 1, 1990.

- I. The text of the Public Offering Statement is amended to disclose the following:
 - a. The Condominium is located in the Township of Wayne, County of Passaic, State of New Jersey and is comprised of approximately 3.41 acres. Vehicular access to the development site is provided from St. Moritz Place. The development consists of ten (10) residential townhouse units. The ten (10) townhouse units are contained within three (3) separate buildings, two (2) of which contain three (3) units and one building contains four (4) units.
 - b. Each unit consists of a two-story townhouse with a one-car, interior access garage and a basement. The first floor contains an entry foyer, a powder room, a living room with fireplace, an eat-in kitchen and formal dining room with access to a rear wood deck. The second story of the unit contains a master bedroom suite with master bath, two additional bedrooms and a second full bathroom.

- c. Each unit has a one-car interior access garage and a driveway sufficiently long to allow a second car to park. An additional eight (8) visitor parking spaces shall be provided in a small, paved parking area adjacent to the planned location of the trash dumpster to be used by all unit owners.
- d. The following is a list of utilities which will serve the condominium and the entities that will provide said services:
 - (i) Sewerage – Private system connected to the Township of Wayne.
 - (ii) Water – Private system connected to the Township of Wayne.
 - (iii) Gas and Electric – Public Service Electric and Gas Co.
 - (iv) Telephone – Internet and Cable – Verizon and/or Optimum
- e. The townhouse units in the development will be initially listed for sale as follows:

| Unit # | Model Type | Bedrooms | Bathrooms | Square Ft. | Garage | List Price |
|--------|------------|----------|-----------|------------|-------------|------------|
| 1 | End | 3 | 2 1/2 | 1,594 | 1 w/parking | 374,000 |
| 2 | End | 3 | 2 1/2 | 1,594 | 1 w/parking | 418,000 |
| 3 | Interior | 3 | 2 1/2 | 1,618 | 1 w/parking | 349,000 |
| 4 | Interior | 3 | 2 1/2 | 1,618 | 1 w/parking | 368,000 |
| 5 | End | 3 | 2 1/2 | 1,594 | 1 w/parking | 379,000 |
| 6 | Interior | 3 | 2 1/2 | 1,618 | 1 w/parking | 368,000 |
| 7 | End | 3 | 2 1/2 | 1,594 | 1 w/parking | 384,000 |
| 8 | End | 3 | 2 1/2 | 1,594 | 1 w/parking | 424,000 |
| 9 | Interior | 3 | 2 1/2 | 1,618 | 1 w/parking | 349,000 |
| 11 | End | 3 | 2 1/2 | 1,594 | 1 w/parking | 388,000 |

* basement and garage excluded

II. The current estimate of the monthly fees for common expenses will be \$480.00 per month per closed unit. Purchasers will pay a one-time membership fees at closing along with non-refundable contribution that ay be required for working capital.

III. Purchaser deposits shall be held by Acres Land Title Agency as Escrow Agent with TD Bank, Springfield, New Jersey pursuant to the attached Subscription and Purchase Agreement and Escrow Agreement. Title insurance will be provided by Acres Land Title Agency, 55 Essex Street, Millburn, New Jersey 07041.

IV. Current property tax bills for individual units attached hereto as "Exhibit A."

V. In the event Purchaser requests a survey from the Seller, the cost to the Purchaser shall be \$1,000.00 per survey.

VI. Pursuant to the attached Subscription and Purchase Agreement, the units will be sold in "AS IS" condition, without a warranty. The warranty disclosure in the 1990 Public Offering Statement is outdated and rescinded.

VII. Article 22 of the 1990 Public Offering Statement is replaced with and replaces with the insurance coverage to be implemented by the Sponsor and maintained by the Condominium Association attached to the Public Offering Statement as "Exhibit J."

VIII. The current Directors of the Association are Jerold Goldberg, President, Kenneth Eberle, Secretary, Ralph Loveys Jr., Vice President and James B. Loveys, Treasurer.

IX. The Developer will be managing the Association until such time that control of the Association is turned over to the homeowners.

X. All other terms and conditions of the 1990 Public Offering Statement shall remain in full force and effect except as modified herein.

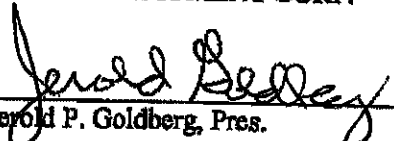
IN WITNESS WHEREOF, this Amendment is signed as of June 6, 2019.

WITNESS:



Kenneth R. Eberle, Sec.

ST. MORITZ DEVELOPMENT CORP.

By: 

Jerold P. Goldberg, Pres.

EXHIBIT A

| | | |
|--|------------------------------------|-------------------------------|
| BLOCK NUMBER 4400 | LOT NUMBER 1 | QUALIFICATION C0001 |
| Property Locat. 1 HANSEN PLACE | Building Desc. TOWNHOUSE | |
| Additional Lots .000 AC | Land Dimens. | |
| Bank | Mortgage # | Tax Acct. # 00017547 |

| DESCRIPTION | RATE PER \$100 | AMOUNT OF TAX |
|-----------------------|----------------|---------------|
| COUNTY TAX | 1.375 | 2120.25 |
| DISTRICT SCHOOL TAX | 2.867 | 4420.91 |
| LOCAL TAX | 1.120 | 1727.04 |
| COUNTY OPEN SPACE TAX | 0.020 | 30.84 |
| MUNICIPAL OPEN SPACE | 0.020 | 30.84 |
| MUNICIPAL LIBRARY TAX | 0.063 | 97.15 |

| | | |
|------------|-------------------|--------|
| LAND | IMPROVEMENTS | TOTAL |
| 45000 | 109200 | 154200 |
| EXEMPTIONS | NET TAXABLE VALUE | 154200 |

PINE RIDGE C/O ST MORITZ DEV CORP
OR CURRENT RESIDENT
50 ROUTE 46 - SUITE 100
PARSIPPANY, NJ 07054-2395

| | | |
|------------------------|-------|---------|
| 2018 TOTAL TAX | 5.465 | 8427.03 |
| 2018 NET TAX | | 8427.03 |
| LESS 2018 PREV. BILLED | | 4174.97 |
| BALANCE OF 2018 TAX | | 4252.06 |

| | | | | | | | |
|----------------------------------|---------|----------------------------------|---------|----------------------------------|---------|---------------------------------|---------|
| 2018 3RD QTR DUE AUG. 1, 2018 | 2126.03 | 2018 4TH QTR DUE NOV. 1, 2018 | 2126.03 | 2018 1ST QTR DUE FEB. 1, 2019 | 2106.76 | 2018 2ND QTR DUE MAY 1, 2018 | 2106.76 |
|----------------------------------|---------|----------------------------------|---------|----------------------------------|---------|---------------------------------|---------|

MAKE CHECK PAYABLE TO: TOWNSHIP OF WAYNE

MAIL TO: TOWNSHIP OF WAYNE, TAX COLLECTOR
476 VALLEY ROAD • WAYNE, N.J. 07470
Tel (973) 694-1800 x3330
Hours: 8:30 am to 4:30 pm Mon., Wed., Thurs. & Fri.
8:30 am to 7:00 pm Tue.

THIS IS YOUR BILL FOR 2018-2019. IF you receive a Homestead Rebate it is reflected on your 4th qtr amount. The Township of Wayne has received \$200,000 for a new playground/spray park for Kilroy Park.

THE 3RD QTR 2018 TAXES ARE DUE NO LATER THAN AUGUST 31, 2018. PAYMNTS RECEIVED AFTER 8/31 WILL BE LATE. Any questions please call 973-694-1800 ext 3330 www.waynetownship.com

PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2018 TOTAL NET TAX

4213.52

| DISTRIBUTION OF TAXES | | |
|-----------------------|--------|------------|
| County Taxes | 25.53% | \$ 2151.09 |
| School Taxes | 52.46% | \$ 4420.91 |
| Municipal Taxes | 22.01% | \$ 1855.03 |

STATE AID USED TO OFFSET LOCAL PROPERTY TAXES: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of July. Access the Division of Local Government Services' website at http://www.nj.gov/dce/divisions/dlgs/resources/property_tax.html to find (based on the assessed value of this parcel) the amount of state aid used to offset property taxes on this parcel.

| | | |
|---|---|--|
| BLOCK NUMBER 4400 | LOT NUMBER 1 | QUALIFICATION C0010 |
| Property Local Building Desc. Additional Lots Land Dimens. Bank | 2 HANSEN PLACE TOWNHOUSE .000 AC | Mortgage # Tax Acct. # 00017556 |

| DESCRIPTION | RATE PER \$100 | AMOUNT OF TAX |
|-----------------------|----------------|---------------|
| COUNTY TAX | 1.375 | 2048.75 |
| DISTRICT SCHOOL TAX | 2.867 | 4271.83 |
| LOCAL TAX | 1.120 | 1668.80 |
| COUNTY OPEN SPACE TAX | 0.020 | 29.80 |
| MUNICIPAL OPEN SPACE | 0.020 | 29.80 |
| MUNICIPAL LIBRARY TAX | 0.063 | 93.87 |

| | | |
|------------|-------------------|--------|
| LAND | IMPROVEMENTS | TOTAL |
| 45000 | 104000 | 149000 |
| EXEMPTIONS | NET TAXABLE VALUE | 149000 |

PINE RIDGE C/O ST MORITZ DEV CORP
OR CURRENT RESIDENT
50 ROUTE 46 - SUITE 100
PARSIPPANY, NJ 07054-2395

| | | |
|------------------------|-------|---------|
| 2018 TOTAL TAX | 5.465 | 8142.85 |
| 2018 NET TAX | | 8142.85 |
| LESS 2018 PREV. BILLED | | 4034.18 |
| BALANCE OF 2018 TAX | | 4108.67 |



| | | | | | | | |
|----------------------------------|---------|----------------------------------|---------|----------------------------------|---------|---------------------------------|---------|
| 2018 3RD QTR DUE AUG. 1, 2018 | 2054.34 | 2018 4TH QTR DUE NOV. 1, 2018 | 2054.33 | 2018 1ST QTR DUE FEB. 1, 2019 | 2035.72 | 2018 2ND QTR DUE MAY 1, 2018 | 2035.71 |
|----------------------------------|---------|----------------------------------|---------|----------------------------------|---------|---------------------------------|---------|

MAKE CHECK PAYABLE TO: TOWNSHIP OF WAYNE

MAIL TO: TOWNSHIP OF WAYNE, TAX COLLECTOR
476 VALLEY ROAD • WAYNE, N.J. 07470
Tel (973) 694-1800 ext 3330
Hours: 8:30 am to 4:30 pm Mon., Wed., Thurs. & Fri.
8:30 am to 7:00 pm Tue.

This is your bill for 2018-2019. If you receive a Homestead Rebate it is reflected on your 4th qtr amount. The Township of Wayne has received \$200,000 for a new playground/spray park for Kilroy Park.

THE 3RD QTR 2018 TAXES ARE DUE NO LATER THAN AUGUST 31, 2018. PAYMNTS RECEIVED AFTER 8/31 WILL BE LATE.

Any questions please call
973-694-1800 ext 3330
www.WayneTownship.com

2018 PRELIMINARY TAX

PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2018 TOTAL NET TAX

4071.43

DISTRIBUTION OF TAXES

| | | |
|-----------------|--------|------------|
| County Taxes | 25.53% | \$ 2078.55 |
| School Taxes | 52.46% | \$ 4271.83 |
| Municipal Taxes | 22.01% | \$ 1792.47 |

STATE AID USED TO OFFSET LOCAL PROPERTY TAXES: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of July. Access the Division of Local Government Services' website at http://www.nj.gov/dca/divisions/dlgs/resources/property_tax.html to find (based on the assessed value of this parcel) the amount of state aid used to offset property taxes on this parcel.

2018 PRELIMINARY TAX BILL

TOWNSHIP OF WAYNE

| | | |
|--|------------------------------------|-----------------------------------|
| BLOCK NUMBER 4400 | LOT NUMBER 1 | QUALIFICATION C0002 |
| Property Locat. 3 HANSEN PLACE | Building Desc. TOWNHOUSE | Additional Lote .000 AC |
| Land Dimens. | Mortgage # | Tax Acct. # 00017548 |
| LAND 45000 | IMPROVEMENTS 104200 | TOTAL 149200 |
| EXEMPTIONS | NET TAXABLE VALUE | 149200 |

| DESCRIPTION | RATE PER \$100 | AMOUNT OF TAX |
|-----------------------|----------------|---------------|
| COUNTY TAX | 1.375 | 2051.50 |
| DISTRICT SCHOOL TAX | 2.867 | 4277.56 |
| LOCAL TAX | 1.120 | 1671.04 |
| COUNTY OPEN SPACE TAX | 0.020 | 29.84 |
| MUNICIPAL OPEN SPACE | 0.020 | 29.84 |
| MUNICIPAL LIBRARY TAX | 0.063 | 94.00 |

PINE RIDGE C/O ST MORITZ DEV CORP
 OR CURRENT RESIDENT
 50 ROUTE 46 - SUITE 100
 PARSIPPANY, NJ 07054-2395

| | | |
|------------------------|-------|---------|
| 2018 TOTAL TAX | 5.465 | 8153.78 |
| 2018 NET TAX | | 8153.78 |
| LESS 2018 PREV. BILLED | | 4039.59 |
| BALANCE OF 2018 TAX | | 4114.19 |

| | | | | | | | |
|----------------------------------|---------|----------------------------------|---------|----------------------------------|---------|---------------------------------|---------|
| 2018 3RD QTR DUE AUG. 1, 2018 | 2057.10 | 2018 4TH QTR DUE NOV. 1, 2018 | 2057.09 | 2018 1ST QTR DUE FEB. 1, 2018 | 2038.45 | 2018 2ND QTR DUE MAY 1, 2018 | 2038.44 |
|----------------------------------|---------|----------------------------------|---------|----------------------------------|---------|---------------------------------|---------|

INFORMATION FOR PAYEES

MAKE CHECK PAYABLE TO: TOWNSHIP OF WAYNE

MAIL TO: TOWNSHIP OF WAYNE, TAX COLLECTOR
 475 VALLEY ROAD • WAYNE, N.J. 07470
 Tel (973) 694-1800 x3330
 Hours: 8:30 am to 4:30 pm Mon., Wed., Thur. & Fri.
 8:30 am to 7:00 pm Tue.

This is your bill for 2018-2019. If you receive a Homestead Rebate it is reflected on your 4th qtr amount. The Township of Wayne has received \$200,000 for a new playground/spray park for Kilroy Park.

THE 3RD QTR 2018 TAXES ARE DUE NO LATER THAN AUGUST 31, 2018. PAYMNTS RECEIVED AFTER 8/31 WILL BE LATE.

Any questions please call 973-694-1800 ext 3330
www.waynetownship.com

| | |
|--|-------------------|
| 2018 PRELIMINARY TAX | |
| PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2018 TOTAL NET TAX | 4076.89 |
| DISTRIBUTION OF TAXES | |
| County Taxes | 25.53% \$ 2081.34 |
| School Taxes | 52.46% \$ 4277.56 |
| Municipal Taxes | 22.01% \$ 1794.88 |

STATE AID USED TO OFFSET LOCAL PROPERTY TAXES: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of July. Access the Division of Local Government Services' website at http://www.nj.gov/dca/divisions/dlgs/resources/property_tax.html to find (based on the assessed value of this parcel) the amount of state aid used to offset property taxes on this parcel.

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2018 FINAL PROPERTY TAX BILL

TOWNSHIP OF WAYNE

| | | |
|----------------------------------|-----------------------------|-------------------------|
| BLOCK NUMBER 4400 | LOT NUMBER 1 | QUALIFICATION C0009 |
| Property Local 4 HANSEN PLACE | Building Desc. TOWNHOUSE | |
| Additional Lots .000 AC | Land Dimens. | |
| Bank | Mortgage # | Tax Acct. # 00017555 |
| LAND 4500 | IMPROVEMENTS 102500 | TOTAL 147500 |
| EXEMPTIONS | NET TAXABLE VALUE | 147500 |

| DESCRIPTION | RATE PER \$100 | AMOUNT OF TAX |
|-----------------------|----------------|---------------|
| COUNTY TAX | 1.375 | 2028.12 |
| DISTRICT SCHOOL TAX | 2.867 | 4228.83 |
| LOCAL TAX | 1.120 | 1652.00 |
| COUNTY OPEN SPACE TAX | 0.020 | 29.50 |
| MUNICIPAL OPEN SPACE | 0.020 | 29.50 |
| MUNICIPAL LIBRARY TAX | 0.063 | 92.93 |

PINE RIDGE C/O ST MORITZ DEV CORP
OR CURRENT RESIDENT
50 ROUTE 46 - SUITE 100
PARSIPPANY, NJ 07054-2395

2018 TOTAL TAX 5.465 8060.88
2018 NET TAX 8060.88
LESS 2018 PREV. BILLED 3993.57
BALANCE OF 2018 TAX 4067.31

| | | | | | | | |
|---------------------------------|---------|---------------------------------|---------|---------------------------------|---------|---------------------------------|---------|
| 2018 3RD QTR DUE NOV 1, 2018 | 2033.66 | 2018 4TH QTR DUE NOV 1, 2018 | 2033.65 | 2018 1ST QTR DUE FEB 1, 2019 | 2015.22 | 2018 2ND QTR DUE MAY 1, 2018 | 2015.22 |
|---------------------------------|---------|---------------------------------|---------|---------------------------------|---------|---------------------------------|---------|

MAKE CHECK PAYABLE TO: TOWNSHIP OF WAYNE

MAIL TO: TOWNSHIP OF WAYNE, TAX COLLECTOR
478 VALLEY ROAD, WAYNE, N.J. 07470
Tel (973) 694-1800 x3330
Hours: 8:30 am to 4:30 pm Mon., Wed., Thur. & Fri.
8:30 am to 7:00 pm Tue.

This is your bill for 2018-2019. If you receive a Homestead Rebate it is reflected on your 4th qtr amount. The Township of Wayne has received \$200,000 for a new playground/spray park for Kilroy Park. THE 3RD QTR 2018 TAXES ARE DUE NO LATER THAN AUGUST 31, 2018. PAYMNTS RECEIVED AFTER 8/31 WILL BE LATE. Any questions please call 973-694-1800 ext 3330 www.waynetownship.com

PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2018 TOTAL NET TAX

4030.44

| DISTRIBUTION OF TAXES | |
|-----------------------|-------------------|
| County Taxes | 25.53% \$ 2057.62 |
| School Taxes | 52.46% \$ 4228.83 |
| Municipal Taxes | 22.01% \$ 1774.43 |

STATE AID USED TO OFFSET LOCAL PROPERTY TAXES: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of July. Access the Division of Local Government Services' website at http://www.nj.gov/dca/divisions/dlgs/resources/property_tax.html to find (based on the assessed value of this parcel) the amount of state aid used to offset property taxes on this parcel.

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| | | |
|---|---|---|
| BLOCK NUMBER 4400 | LOT NUMBER 1 | QUALIFICATION C0003 |
| Property Local Building Desc. Additional Lots Land Dimens. Bank | 5 HANSEN PLACE TOWNHOUSE .000 AC | Mortgage # Tax Acct. # 00017549 |
| LAND | IMPROVEMENTS | TOTAL |
| 45000 | 105600 | 150600 |
| EXEMPTIONS | NET TAXABLE VALUE | 150600 |

| DESCRIPTION | RATE PER \$100 | AMOUNT OF TAX |
|-----------------------|----------------|---------------|
| COUNTY TAX | 1.375 | 2070.75 |
| DISTRICT SCHOOL TAX | 2.867 | 4317.70 |
| LOCAL TAX | 1.120 | 1686.72 |
| COUNTY OPEN SPACE TAX | 0.020 | 30.12 |
| MUNICIPAL OPEN SPACE | 0.020 | 30.12 |
| MUNICIPAL LIBRARY TAX | 0.063 | 94.88 |

PINE RIDGE C/O ST MORITZ DEV CORP
OR CURRENT RESIDENT
50 ROUTE 46 - SUITE 100
PARSIPPANY, NJ 07054-2395

2018 TOTAL TAX 5.465 8230.29
2018 NET TAX 8230.29
LESS 2018 PREV. BILLED 4077.50
BALANCE OF 2018 TAX 4152.79



| | | | | | | | |
|--------------------------------|---------|---------------------------------|---------|--------------------------------|---------|--------------------------------|---------|
| 2018 3RD QTR DUE DATE: 8/31/18 | 2076.40 | 2018 4TH QTR DUE DATE: 11/01/18 | 2076.39 | 2018 1ST QTR DUE DATE: 5/24/18 | 2057.58 | 2018 2ND QTR DUE DATE: 8/14/18 | 2057.57 |
|--------------------------------|---------|---------------------------------|---------|--------------------------------|---------|--------------------------------|---------|

MAKE CHECK PAYABLE TO: TOWNSHIP OF WAYNE

MAIL TO: TOWNSHIP OF WAYNE, TAX COLLECTOR
475 VALLEY ROAD • WAYNE, N.J. 07070
Tel (973) 694-1800 x3330
Hours: 8:30 am to 4:30 pm Mon., Wed., Thur. & Fri.
8:30 am to 7:30 pm Tue.

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THE 3RD QTR 2018 TAXES ARE DUE NO LATER THAN AUGUST 31, 2018. PAYMNTS RECEIVED AFTER 8/31 WILL BE LATE. Any questions please call 973-694-1800 ext 3330 www.WayneTownship.com

PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2018 TOTAL NET TAX

4115.15

| DISTRIBUTION OF TAXES | | |
|-----------------------|--------|------------|
| County Taxes | 25.53% | \$ 2100.87 |
| School Taxes | 52.46% | \$ 4317.70 |
| Municipal Taxes | 22.01% | \$ 1811.72 |

STATE AID USED TO OFFSET LOCAL PROPERTY TAXES: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of July. Access the Division of Local Government Services' website at http://www.nj.gov/ica/divisions/dlgs/resources/property_tax.html to find (based on the assessed value of this parcel) the amount of state aid used to offset property taxes on this parcel.

2018 FINAL/2019 PRELIMINARY TAX BILL

TOWNSHIP OF WAYNE

| | | |
|-----------------|----------------|----------------------|
| BLOCK NUMBER | LOT NUMBER | QUALIFICATION |
| 4400 | 1 | C0008 |
| Property Locat. | 6 HANSEN PLACE | |
| Building Desc. | TOWNHOUSE | |
| Additional Lots | | |
| Land Dimens. | .000 AC | |
| Bank | Mortgage # | Tax Acct. # 00017554 |

| DESCRIPTION | RATE PER \$100 | AMOUNT OF TAX |
|-----------------------|----------------|---------------|
| COUNTY TAX | 1.375 | 2028.12 |
| DISTRICT SCHOOL TAX | 2.867 | 4228.83 |
| LOCAL TAX | 1.120 | 1652.00 |
| COUNTY OPEN SPACE TAX | 0.020 | 29.50 |
| MUNICIPAL OPEN SPACE | 0.020 | 29.50 |
| MUNICIPAL LIBRARY TAX | 0.063 | 92.93 |

| | | |
|------------|-------------------|--------|
| LAND | IMPROVEMENTS | TOTAL |
| 45000 | 102500 | 147500 |
| EXEMPTIONS | NET TAXABLE VALUE | 147500 |

PINE RIDGE C/O ST MORITZ DEV CORP
 OR CURRENT RESIDENT
 50 ROUTE 46 - SUITE 100
 PARSIPPANY, NJ 07054-2395

| | | |
|------------------------|-------|---------|
| 2018 TOTAL TAX | 5.465 | 8060.88 |
| 2018 NET TAX | | 8060.88 |
| LESS 2018 PREV. BILLED | | 3993.57 |
| BALANCE OF 2018 TAX | | 4067.31 |



| | | | | | | | |
|------------------------|---------|------------------------|---------|-------------------------|---------|-------------------------|---------|
| 2018 3RD QTR DEC/31/18 | 2033.66 | 2018 4TH QTR DEC/31/18 | 2033.65 | 2018 1ST QTR FEB/FEB/19 | 2015.22 | 2018 2ND QTR FEB/FEB/19 | 2015.22 |
|------------------------|---------|------------------------|---------|-------------------------|---------|-------------------------|---------|

| | | | | | | | | | | |
|--|---|--------------|--------|------------|--------------|--------|------------|-----------------|--------|------------|
| <p>MAKE CHECK PAYABLE TO: TOWNSHIP OF WAYNE</p> <p>MAIL TO: TOWNSHIP OF WAYNE, TAX COLLECTOR 475 VALLEY ROAD • WAYNE, N.J. 07470 Tel (973) 694-1800 x3330 Hours: 8:30 am to 4:30 pm Mon., Wed., Thur. & Fri. 8:30 am to 7:00 pm Tue.</p> | <p>PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2018 TOTAL NET TAX.</p> <div style="border: 1px solid black; padding: 5px; display: inline-block;">4030.44</div> | | | | | | | | | |
| <p>THIS IS YOUR BILL FOR 2018-2019. If you receive a Homestead Rebate it is reflected on your 4th qtr amount. The Township of Wayne has received \$200,000 for a new playground/spray park for Kilroy Park. THE 3RD QTR 2018 TAXES ARE DUE NO LATER THAN AUGUST 31, 2018. PAYMNTS RECEIVED AFTER 8/31 WILL BE LATE. Any questions please call 973-694-1800 ext 3330 www.WayneTownship.com</p> | <p>DISTRIBUTION OF TAXES</p> <table border="1"> <tr> <td>County Taxes</td> <td>25.53%</td> <td>\$ 2057.62</td> </tr> <tr> <td>School Taxes</td> <td>52.46%</td> <td>\$ 4228.83</td> </tr> <tr> <td>Municipal Taxes</td> <td>22.01%</td> <td>\$ 1774.43</td> </tr> </table> | County Taxes | 25.53% | \$ 2057.62 | School Taxes | 52.46% | \$ 4228.83 | Municipal Taxes | 22.01% | \$ 1774.43 |
| County Taxes | 25.53% | \$ 2057.62 | | | | | | | | |
| School Taxes | 52.46% | \$ 4228.83 | | | | | | | | |
| Municipal Taxes | 22.01% | \$ 1774.43 | | | | | | | | |

STATE AID USED TO OFFSET LOCAL PROPERTY TAXES: The budgets of the government agencies funded by this tax bill include state aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of July. Access the Division of Local Government Services' website at http://www.nj.gov/dca/divisions/dlgs/resources/property_tax.html to find (based on the assessed value of this parcel) the amount of state aid used to offset property taxes on this parcel.

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| | | |
|--|--|-------------------------------|
| BLOCK NUMBER 4400 | LOT NUMBER 1 | QUALIFICATION C0004 |
| Property Locat. Building Desc. Additional Lots Land Dimens. Bank | 7 HANSEN PLACE TOWNHOUSE .000 AC Mortgage # Tax Acct. # 00017550 | |
| LAND 45000 | IMPROVEMENTS 105600 | TOTAL 150600 |
| EXEMPTIONS | NET TAXABLE VALUE | 150600 |

| DESCRIPTION | RATE PER \$100 | AMOUNT OF TAX |
|-----------------------|----------------|---------------|
| COUNTY TAX | 1.375 | 2070.75 |
| DISTRICT SCHOOL TAX | 2.867 | 4317.70 |
| LOCAL TAX | 1.120 | 1686.72 |
| COUNTY OPEN SPACE TAX | 0.020 | 30.12 |
| MUNICIPAL OPEN SPACE | 0.020 | 30.12 |
| MUNICIPAL LIBRARY TAX | 0.063 | 94.88 |

PINE RIDGE C/O ST MORITZ DEV CORP
OR CURRENT RESIDENT
50 ROUTE 46 - SUITE 100
PARSIPPANY, NJ 07054-2395

| | | |
|------------------------|-------|---------|
| 2018 TOTAL TAX | 5.465 | 8230.29 |
| 2018 NET TAX | | 8230.29 |
| LESS 2018 PREV. BILLED | | 4077.50 |
| BALANCE OF 2018 TAX | | 4152.79 |

| | | | | | | | |
|----------------------------------|---------|----------------------------------|---------|----------------------------------|---------|---------------------------------|---------|
| 2018 3RD QTR DUE AUG. 1, 2018 | 2076.40 | 2018 4TH QTR DUE NOV. 1, 2018 | 2076.39 | 2018 1ST QTR DUE FEB. 1, 2019 | 2057.58 | 2018 2ND QTR DUE MAY 1, 2018 | 2057.57 |
|----------------------------------|---------|----------------------------------|---------|----------------------------------|---------|---------------------------------|---------|

TAKE CHECK
PAYABLE TO: TOWNSHIP OF WAYNE
MAIL TO: TOWNSHIP OF WAYNE, TAX COLLECTOR
470 VALLEY ROAD • WAYNE, N.J. 07470
Tel: (973) 354-1800 x3330
Hours: 8:30 am to 4:30 pm Mon., Wed., Thur. & Fri.
8:50 am to 7:00 pm Tue.

PRELIMINARY TAX IS EQUAL TO
ONE HALF OF 2018 TOTAL NET TAX

4115.15

This is your bill for 2018-2019. If you receive a Homestead Rebate it is reflected on your 4th qtr amount. The Township of Wayne has received \$200,000 for a new playground/spray park for Kilroy Park. THE 3RD QTR 2018 TAXES ARE DUE NO LATER THAN AUGUST 31, 2018. PAYMNTS RECEIVED AFTER 8/31 WILL BE LATE. Any questions please call 973-694-1800 ext 3330 www.WayneTownship.com

| DISTRIBUTION OF TAXES | | |
|-----------------------|--------|------------|
| County Taxes | 25.53% | \$ 2100.87 |
| School Taxes | 52.46% | \$ 4317.70 |
| Municipal Taxes | 22.01% | \$ 1811.72 |

STATE AID USED TO OFFSET LOCAL PROPERTY TAXES: The budgets of the government agencies funded by this tax bill include state aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of July. Access the Division of Local Government Services' website at http://www.nj.gov/dca/divisions/dgs/resources/property_tax.html to find (based on the assessed value of this parcel) the amount of state aid used to offset property taxes on this parcel.

2018 FINAL 2018 PRELIMINARY TAX BILL

TOWNSHIP OF WAYNE

| | | |
|--|------------------------------------|--------------------------------|
| BLOCK NUMBER 4400 | LOT NUMBER 1 | QUALIFICATION C0007 |
| Property Locat. 8 HANSEN PLACE | Building Desc. TOWNHOUSE | |
| Additional Lots | Land Dimens. .000 AC | |
| Bank | Mortgage # | Tax Acct. # 00017553 |
| LAND 45000 | IMPROVEMENTS 104000 | TOTAL 149000 |
| EXEMPTIONS | NET TAXABLE VALUE | 149000 |

| DESCRIPTION | RATE PER \$100 | AMOUNT OF TAX |
|-----------------------|----------------|---------------|
| COUNTY TAX | 1.375 | 2048.75 |
| DISTRICT SCHOOL TAX | 2.867 | 4271.83 |
| LOCAL TAX | 1.120 | 1668.80 |
| COUNTY OPEN SPACE TAX | 0.020 | 29.80 |
| MUNICIPAL OPEN SPACE | 0.020 | 29.80 |
| MUNICIPAL LIBRARY TAX | 0.063 | 93.87 |

PINE RIDGE C/O ST MORITZ DEV CORP
OR CURRENT RESIDENT
50 ROUTE 46 - SUITE 100
PARSIPPANY, NJ 07054-2395

| | | |
|------------------------|-------|---------|
| 2018 TOTAL TAX | 5.465 | 8142.85 |
| 2018 NET TAX | | 8142.85 |
| LESS 2018 PREV. BILLED | | 4034.18 |
| BALANCE OF 2018 TAX | | 4108.67 |



| | | | | | | | |
|-----------------------------------|---------|------------------------------------|---------|-----------------------------------|---------|-----------------------------------|---------|
| 2018 3RD QTR DUE DATE: 8/31/18 | 2054.34 | 2018 4TH QTR DUE DATE: 11/30/18 | 2054.33 | 2018 1ST QTR DUE DATE: 1/20/19 | 2035.72 | 2018 2ND QTR DUE DATE: 5/15/18 | 2035.71 |
|-----------------------------------|---------|------------------------------------|---------|-----------------------------------|---------|-----------------------------------|---------|

MAKE CHECK PAYABLE TO: TOWNSHIP OF WAYNE

MAIL TO: TOWNSHIP OF WAYNE, TAX COLLECTOR
875 VALLEY ROAD • WAYNE, N.J. 07470
Tel (973) 694-1800 ext 3330
Hours: 8:30 am to 4:30 pm Mon., Wed., Thur. & Fri.
3:30 am to 7:00 pm Tue.

This is your bill for 2018-2019. If you receive a Homestead Rebate it is reflected on your 4th qtr amount. The Township of Wayne has received \$200,000 for a new playground/spray park for Kilroy Park. THE 3RD QTR 2018 TAXES ARE DUE NO LATER THAN AUGUST 31, 2018. PAYMNTS RECEIVED AFTER 8/31 WILL BE LATE. Any questions please call 973-694-1800 ext 3330 www.WayneTownship.com

PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2018 TOTAL NET TAX

4071.43

| DISTRIBUTION OF TAXES | | |
|-----------------------|--------|------------|
| County Taxes | 25.53% | \$ 2078.55 |
| School Taxes | 52.46% | \$ 4271.83 |
| Municipal Taxes | 22.01% | \$ 1792.47 |

STATE AID USED TO OFFSET LOCAL PROPERTY TAXES: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of July. Access the Division of Local Government Services' website at http://www.nj.gov/dfa/divisions/dlgs/resources/property_tax.html to find (based on the assessed value of this parcel) the amount of state aid used to offset property taxes on this parcel.

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2018 FINAL/2019 PRELIMINARY TAX BILL

TOWNSHIP OF WAYNE

| | | |
|--|---|---|
| BLOCK NUMBER 4400 | LOT NUMBER 1 | QUALIFICATION C0005 |
| Property Locat. Building Desc. 9 HANSEN PLACE TOWNHOUSE | Additional Lots Land Dimens. .000 AC | Bank Mortgage # Tax Acct. # 00017551 |

| DESCRIPTION | RATE PER \$100 | AMOUNT OF TAX |
|-----------------------|----------------|---------------|
| COUNTY TAX | 1.375 | 2051.50 |
| DISTRICT SCHOOL TAX | 2.867 | 4277.56 |
| LOCAL TAX | 1.120 | 1671.04 |
| COUNTY OPEN SPACE TAX | 0.020 | 29.84 |
| MUNICIPAL OPEN SPACE | 0.020 | 29.84 |
| MUNICIPAL LIBRARY TAX | 0.063 | 94.00 |

| | | |
|----------------------|-------------------------------|------------------------|
| LAND 45000 | IMPROVEMENTS 104200 | TOTAL 149200 |
| EXEMPTIONS | NET TAXABLE VALUE | 149200 |

PINE RIDGE C/O ST MORITZ DEV CORP
OR CURRENT RESIDENT
50 ROUTE 46 - SUITE 100
PARSIPPANY, NJ 07054-2395

| | | |
|------------------------|-------|---------|
| 2018 TOTAL TAX | 5,465 | 8153.78 |
| 2018 NET TAX | | 8153.78 |
| LESS 2018 PREV. BILLED | | 4039.59 |
| BALANCE OF 2018 TAX | | 4114.19 |



| | | | | | | | |
|----------------------------------|---------|----------------------------------|---------|----------------------------------|---------|---------------------------------|---------|
| 2018 3RD QTR DUE AUG. 1, 2018 | 2057.10 | 2018 4TH QTR DUE NOV. 1, 2018 | 2057.09 | 2018 1ST QTR DUE FEB. 1, 2018 | 2038.45 | 2018 2ND QTR DUE MAY 1, 2018 | 2038.44 |
|----------------------------------|---------|----------------------------------|---------|----------------------------------|---------|---------------------------------|---------|

| | | | | | | | | | | |
|--|--|------------|------------|--------------|--------|------------|-----------------|--------|------------|--|
| <p>INFORMATION FOR TAXPAYERS</p> <p>MAKE CHECK PAYABLE TO: TOWNSHIP OF WAYNE</p> <p>MAIL TO: TOWNSHIP OF WAYNE, TAX COLLECTOR 475 VALLEY ROAD • WAYNE, N.J. 07070 Tel (873) 694-1800 x3330 Hours: 8:30 am to 4:30 pm Mon., Wed., Thur. & Fri. 8:30 am to 7:00 pm Tue.</p> | <p>2018 PRELIMINARY TAX</p> <p>PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2018 TOTAL NET TAX</p> <p style="text-align: right; border: 1px solid black; padding: 5px;">4076.89</p> | | | | | | | | | |
| <p>DISTRIBUTION OF TAXES</p> <table border="1"> <tr> <td>County taxes</td> <td>25.53%</td> <td>\$ 2081.34</td> </tr> <tr> <td>School taxes</td> <td>52.46%</td> <td>\$ 4277.56</td> </tr> <tr> <td>Municipal taxes</td> <td>22.01%</td> <td>\$ 1794.88</td> </tr> </table> | County taxes | 25.53% | \$ 2081.34 | School taxes | 52.46% | \$ 4277.56 | Municipal taxes | 22.01% | \$ 1794.88 | |
| County taxes | 25.53% | \$ 2081.34 | | | | | | | | |
| School taxes | 52.46% | \$ 4277.56 | | | | | | | | |
| Municipal taxes | 22.01% | \$ 1794.88 | | | | | | | | |

STATE AID USED TO OFFSET LOCAL PROPERTY TAXES: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of July. Access the Division of Local Government Services' website at http://www.nj.gov/dca/divisions/dlgs/resources/property_tax.html to find (based on the assessed value of this parcel) the amount of state aid used to offset property taxes on this parcel.

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2018 FINAL 2019 PRELIMINARY TAX BILL

TOWNSHIP OF WAYNE

| | | |
|-----------------------------------|-----------------------------|------------------------|
| BLOCK NUMBER 4400 | LOT NUMBER 1 | QUALIFICATION C0006 |
| Property Local 11 HANSEN PLACE | Building Desc. TOWNHOUSE | |
| Additional Lots .000 AC | Land Dimens. | |
| Bank | Mortgage # | Tax Acct. # 00017552 |

| DESCRIPTION | RATE PER \$100 | AMOUNT OF TAX |
|-----------------------|----------------|---------------|
| COUNTY TAX | 1.375 | 2070.75 |
| DISTRICT SCHOOL TAX | 2.867 | 4317.70 |
| LOCAL TAX | 1.120 | 1686.72 |
| COUNTY OPEN SPACE TAX | 0.020 | 30.12 |
| MUNICIPAL OPEN SPACE | 0.020 | 30.12 |
| MUNICIPAL LIBRARY TAX | 0.063 | 94.88 |

| | | |
|------------|-------------------|--------|
| LAND | IMPROVEMENTS | TOTAL |
| 45000 | 105600 | 150600 |
| EXEMPTIONS | NET TAXABLE VALUE | 150600 |

PINE RIDGE C/O ST MORITZ DEV CORP
OR CURRENT RESIDENT
50 ROUTE 46 - SUITE 100
PARSIPPANY, NJ 07054-2395

| | | |
|------------------------|-------|---------|
| 2018 TOTAL TAX | 5.465 | 8230.29 |
| 2018 NET TAX | | 8230.29 |
| LESS 2018 PREV. BILLED | | 4077.50 |
| BALANCE OF 2018 TAX | | 4152.79 |



| | | | | | | | |
|----------------------------------|---------|----------------------------------|---------|----------------------------------|---------|---------------------------------|---------|
| 2018 3RD QTR DUE AUG. 1, 2018 | 2076.40 | 2018 4TH QTR DUE NOV. 1, 2018 | 2076.39 | 2019 1ST QTR DUE FEB. 1, 2019 | 2057.58 | 2019 2ND QTR DUE MAY 1, 2019 | 2057.57 |
|----------------------------------|---------|----------------------------------|---------|----------------------------------|---------|---------------------------------|---------|

INFORMATION FOR TAXPAYERS

MAKE CHECK PAYABLE TO: TOWNSHIP OF WAYNE

MAIL TO: TOWNSHIP OF WAYNE, TAX COLLECTOR
475 VALLEY ROAD • WAYNE, N.J. 07470
Tel: (973) 694-1800 x3330
Hours: 8:30 am to 4:30 pm Mon., Wed., Thur. & Fri.
8:30 am to 7:00 pm Tue.

STATE AID USED TO OFFSET LOCAL PROPERTY TAXES

This is your bill for 2018-2019. If you receive a Homestead Rebate it is reflected on your 4th qtr amount. The Township of Wayne has received \$200,000 for a new playground/spray park for Kilroy Park.

THE 3RD QTR 2018 TAXES ARE DUE NO LATER THAN AUGUST 31, 2018. PAYMNTS RECEIVED AFTER 8/31 WILL BE LATE. Any questions please call 973-694-1800 ext 3330 www.waynetownship.com

2018 PRELIMINARY TAX

PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2018 TOTAL NET TAX.

4115.15

DISTRIBUTION OF TAXES

| | | |
|-----------------|--------|------------|
| County Taxes | 25.53% | \$ 2100.87 |
| School Taxes | 52.46% | \$ 4317.70 |
| Municipal Taxes | 22.01% | \$ 1811.72 |

STATE AID USED TO OFFSET LOCAL PROPERTY TAXES: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of July. Access the Division of Local Government Services' website at http://www.nj.gov/dca/divisions/dlgs/resources/property_tax.html to find (based on the assessed value of this parcel) the amount of state aid used to offset property taxes on this parcel.

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PUBLIC OFFERING STATEMENT
FILED BY
ST. MORITZ DEVELOPMENT CORP.
1640 VAUXHALL ROAD
UNION, NEW JERSEY 07083
FOR
PINE RIDGE VILLAGE, A CONDOMINIUM

located in the Township of Wayne, County of Passaic. This Public Offering Statement was created pursuant to the requirements of the Planned Real Estate Development Full Disclosure Act (N.J.S.A. 45:22A-21 et. seq.) as amended, and the Rules and Regulations promulgated thereunder.

NOTICE TO PURCHASERS

THIS PUBLIC OFFERING STATEMENT IS FOR INFORMATIONAL PURPOSES ONLY. PURCHASERS SHOULD ASCERTAIN FOR THEMSELVES THAT THE PROPERTY OFFERED MEETS THEIR PERSONAL REQUIREMENTS. THE NEW JERSEY DIVISION OF HOUSING AND DEVELOPMENT HAS NEITHER APPROVED NOR DISAPPROVED THE MERITS OF THIS OFFERING. BE SURE TO READ CAREFULLY ALL DOCUMENTS BEFORE YOU SIGN THEM.

EFFECTIVE DATE OF STATEMENT:
APRIL 2, 1990

PREPARED BY:
HOWARD R. BERMAN, ESQ.
WILF & SILVERMAN, ESQS.
1640 VAUXHALL ROAD
UNION, NEW JERSEY 07083

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PINE RIDGE VILLAGE
PUBLIC OFFERING STATEMENT

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1. INTRODUCTION

The purchase of a condominium unit involves not only the acquisition of an interest in real estate, but also a commitment on the part of the purchaser to accept those conditions and restrictions described in the Master Deed (the instrument by which the Condominium is established) and to abide by the By-Laws (the rules governing the rights of individual unit owners in the Condominium Association). The contents of these instruments vary with each condominium community and govern each and every purchaser of a condominium unit as well as the use of said unit as a residential dwelling. Accordingly, these documents, as well as all other documentation provided to a prospective purchaser, should be read and understood before the purchase of a condominium unit is contemplated. Accordingly, it is recommended that each purchaser retain the services of an attorney in order to safeguard his interests.

NOTICE TO PURCHASER: YOU HAVE THE RIGHT TO CANCEL ANY CONTRACT OR AGREEMENT FOR THE PURCHASE OF A UNIT WITHOUT CAUSE BY SENDING OR DELIVERING WRITTEN NOTICE OF CANCELLATION TO THE DEVELOPER OR HIS AGENT BY MIDNIGHT OF THE SEVENTH CALENDAR DAY FOLLOWING THE DAY ON WHICH IT WAS EXECUTED. SUCH CANCELLATION IS WITHOUT PENALTY, AND ALL MONIES PAID BY YOU SHALL BE PROMPTLY REFUNDED IN THEIR ENTIRETY.

2. NAME AND PRINCIPAL ADDRESS OF THE SPONSOR

St. Moritz Development Corp. (herein called "Sponsor"), a New Jersey Corporation, having its principal office at 1640 Vauxhall Road, Union, New Jersey 07083, presents herewith its offering plan for the establishment of a condominium development to be constructed in the Township of Wayne, County of Passaic, New Jersey. Said plan shall be established pursuant to and in accordance with the terms of this Public Offering Statement.

The land and buildings included in this plan shall be known as Pine Ridge Village, A Condominium. Sales in this condominium development are governed by the New Jersey Planned Real Estate Development Full Disclosure Act (N.J.S.A. 45:22A-21 et. seq.) as well as the Rules and Regulations promulgated pursuant thereto.

3. DESCRIPTION OF INTEREST OFFERED

The development, known as Pine Ridge Village, will consist of ten (10) dwelling units to be sold as condominiums. Under the condominium form of ownership, the owner of each condominium unit holds an interest consisting of two distinct, but inseparable interests in real property. One is the sole interest in fee simple of the unit itself, and the other is the ownership of the Common Elements in common with all other unit owners. Each unit owner owns all space within the area bounded by the undecorated interior surfaces of the exterior walls, ceiling and floor of his particular dwelling unit. Although the Master Deed and By-Laws of the Condominium subject each unit owner to certain restrictions of the use of his unit, he is entitled to the sole possession of his unit in fee simple and may generally decorate its interior as he chooses. The rights and obligations associated with condominium ownership are similar to the rights and obligations associated with the ownership of real property. A unit can be mortgaged, provided that the mortgage loan is procured from a bank, insurance company, savings and loan association or other recognized institutional lender. A default under a mortgage encumbering any unit does not affect the other units in the condominium development, except to the extent that all unit owners may be required to contribute to assessments which are intended to compensate for delinquent and unpaid common expense assessments.

In addition, a unit owner is permitted to lease his unit in accordance with the terms of the Master Deed and By-Laws of the Condominium Association. Each condominium unit is taxed as a separate dwelling for real estate tax purposes. Any unit owner's failure to pay the real estate taxes due on his unit will not cause the other unit owners to be responsible for those unpaid taxes.

Based upon the Federal Tax Reform Act of 1986 (The "Act") as same exists as of the date of this Public Offering Statement, each unit owner who resides in his unit may claim a federal

income tax deduction for real estate taxes and mortgage interest paid on his unit. However, prospective purchasers should consult with their own legal and financial advisers in order to determine whether they would be entitled to such a deduction. Neither the Sponsor, the Condominium Association, any real estate broker or sales agent that may be retained by the Sponsor, for the purpose of advertising and promoting the sales of units offered hereunder, nor any of their agents or employees, may make or are authorized to make any representation as to the right of any individual purchaser to claim such an income tax deduction.

In addition to the condominium unit itself, the condominium unit owner also owns an undivided, proportionate interest in all of the Common Elements that are included in the condominium development. These Common Elements include, but are not limited to, the land on which the condominium unit buildings are located, parking areas, driveways, common walls, and any other facilities which make up a part of the development. When an individual unit is sold, the interest in the living space as well as the undivided interest in the Common Elements associated with that unit, are conveyed.

Each prospective purchaser should be aware that a unit owner's title to the unit itself cannot be separated from its interest in the Common Elements. In addition, each prospective purchaser should be aware that as a unit owner, he will be bound by the terms of the Master Deed and By-Laws of the Condominium Association, any Rules or Regulations promulgated or adopted by the Board of Directors of the Condominium Association as well as any amendments or supplements to said documents. A unit owner's interest in the condominium is defined and governed by these documents, as well as by the New Jersey Condominium Act, N.J.S.A. 46:8B-1 et. seq. and common-law principles of property ownership. Each unit owner is a member of the Condominium Association by virtue of his ownership of a unit and he must pay his share of the cost of maintaining these Common Elements, as well as the management of the Association. The specific obligation of each

unit owner with regard to payment of said assessment is set forth in greater detail in the Master Deed, which is included in this Public Offering Statement as an exhibit.

The Common Elements of the condominium may be separated into two (2) categories: General Common Elements and Limited Common Elements: General Common Elements can be broadly described as those which are for the use and benefit of all units and unit owners. Limited Common Elements can be broadly described as those which are appurtenant to individual units such as decks or patios, if any, front and back lawn areas immediately in front of and behind each unit, if any, driveway to roadway curbs, as well as the front walks and steps, if any, and exterior landings, if any. These Limited Common Elements are reserved for the use of the units immediately adjacent thereto, to the exclusion of all other units, and there shall pass with the conveyance of an individual condominium unit, as appurtenant thereto, the exclusive right to use said Limited Common Elements. The maintenance expenses related to said Limited Common Elements shall be borne by each individual condominium unit owner, except for the cost of landscaping, which shall remain the responsibility of the Condominium Association. Each unit owner shall be responsible for shovelling his own steps, deck, if any, and driveway. The expense of repair or replacement with respect to General Common Elements and Limited Common Elements, except if, resulting from negligence, misuse or neglect by a unit owner, shall remain the responsibility of the Condominium Association.

4. DESCRIPTION OF THE DEVELOPMENT

The Condominium is located in the Township of Wayne, County of Passaic, State of New Jersey and is comprised of approximately 3.41 acres. Vehicular access to the development site is provided from St. Moritz Place. When complete, the development shall consist of ten (10) residential townhouse units. The ten (10) townhouse units shall be contained within three (3) separate buildings, two (2) of which shall contain three (3) units and one building containing four (4) units. It is anticipated that the development will be completed within three (3) years from the date of registration.

Each unit shall consist of a two-story townhouse with a one-car, interior access garage and a basement. The first floor contains an entry foyer, a powder room, a living room with fireplace, an eat-in kitchen and formal dining room with access to a rear wood deck. The second story of the unit contains a master bedroom suite with master bath, two additional bedrooms and a second, full bathroom.

Each unit shall have a one-car interior access garage and a driveway sufficiently long to allow a second car to park. An additional eight (8) visitor parking spaces shall be provided in a small, paved parking area adjacent to the planned location of the trash dumpster to be used by all unit owners. Trash shall be removed by a private company, the cost for which shall be included in Common Area Charges.

The following is a list of utilities which will serve the condominium and the entities that will provide said services:

1. Sewerage
Private system connected to the Township of Wayne.
2. Water
Private system connected to the Township of Wayne.
3. Gas and Electric
Public Service Electric and Gas Co.

4. Telephone

New Jersey Bell Telephone Co.

5. Cable TV

U.A. Columbia.

The above utility services shall be billed to each unit owner individually and it shall be the responsibility of each unit owner to maintain these accounts.

5. IMPROVEMENTS TO BE INSTALLED BY SPONSOR

The Sponsor shall construct an access road from St. Moritz Road into the condominium development and said access road will run through the center of the condominium development. All roads in the condominium development will remain private roadways and will be maintained by the condominium association. The curbing of said roadways shall be accomplished by use of Belgium Block and/or concrete curbing. In addition, all landscaping in the development shall be provided by the Sponsor and will be maintained by the Condominium Association.

An underground gravity flow sanitary sewer system will be constructed to transfer sewerage into the municipal sewerage trunk line for treatment by the Township of Wayne Sewerage Authority Facility.

6. METHOD OF OPERATION

and

MANAGEMENT OF COMMON ELEMENTS AND FACILITIES

The Pine Ridge Village Condominium Association, Inc will be established as a non-profit corporation prior to the conveyance of the first deed in the condominium development. The maintenance and management of all common areas will be provided for by the Condominium Association, which shall ultimately be composed of unit owners in the development. Upon title closing, each purchaser of a unit automatically becomes a member of the Condominium Association.

The Condominium Association will collect a monthly assessment representing each individual unit owner's proportionate share of expenses associated with administering and maintaining the common areas and facilities. The common areas and facilities will be operated and maintained in accordance with the terms and the By-Laws of the Condominium Association which are a part of this Public Offering Statement. Control and voting rights with respect to the Condominium Association shall be in accordance with the By-Laws and Master Deed which are also a part of this Public Offering Statement.

7. CONTROL OF OPERATION AND MANAGEMENT
OF COMMON ELEMENTS AND FACILITIES

Pursuant to the By-Laws of the Condominium Association, the Association is charged with the responsibility for the maintenance, management and operation of the common elements within the development. This responsibility is discharged through the Board of Trustees, which is empowered by the terms of the By-Laws to employ any person, firm or corporation to assist it in the performance of its duties.

Initially, the Board of Trustees will be composed of three (3) individuals appointed by the Sponsor, none of whom need be a unit owner. The "turnover of control" from the Sponsor to the unit owners is required by New Jersey law and is based upon the total number of units to be built in the condominium development. Within sixty (60) days after 25% of the units are conveyed, the unit owners shall be entitled to elect one (1) trustee; within sixty (60) days after 50% of the units have been conveyed, the unit owners shall be entitled to elect the second trustee; and within sixty (60) days after 75% of the units have been conveyed, the unit owners shall be entitled to elect the third trustee of the Board, provided, however, that the Sponsor shall be entitled to retain one (1) member on the Board for so long as any unit remains unsold in the ordinary course of business.

The officers of the Condominium Association shall be President, Vice President, Secretary and Treasurer and any other officers that the Board of Trustees may deem necessary. In addition, the officers shall be elected pursuant to the By-Laws of the Condominium which are attached to this Public Offering Statement.

B. BUDGET AND COMMON EXPENSES

The common expenses of the condominium development include, but are not limited to, the estimated costs for the operation, repair and maintenance of the Common Elements, the estimated costs for the operation of the Condominium Association, and monies which are to be placed in separate accounts as reserves for deferred maintenance, replacement and capital improvements of the Common Elements. A copy of the estimated operating budget for the first fiscal year of operation of the Pine Ridge Village Condominium Association, Inc. as well as a letter of adequacy of said budget, are attached to this Public Offering Statement as exhibits. Included as part of this estimated operating budget is an estimate of the initial, annual common expense assessment to be assessed against each unit on a monthly basis. The initial estimated monthly Condominium Association assessment shall be \$170.00 per unit, per month.

While the Sponsor maintains the majority of representation on the Board of Trustees, the Sponsor shall post a fidelity bond or other guarantee acceptable to the Department of Community Affairs, in an amount equal to the annual budget. Beginning with the first anniversary of the date of the recording of the Master Deed, and for all succeeding years thereafter in which the sponsor maintains a majority of representation on the Board of Trustees, the amount of the bond or other guarantee, shall also include accumulated reserves.

9. MANAGEMENT OF THE COMMON AREAS

Management of the Common Areas of the Condominium shall be the sole responsibility of the Condominium Association, and as such, it is anticipated that the Association, while controlled by the Sponsor, will enter into lawn maintenance, landscaping, snow clearing, ground maintenance, garbage pickup and any other necessary agreements for those portions of the development for which the Association is responsible.

There are presently no service contracts, leases or other contracts or agreements affecting the use, maintenance or access to any or all of the Common Elements that will be binding upon the Association once the Condominium is actually established. However, upon turnover of control of the condominium association to the unit owners, the association will be in a position to enter into any and all management agreements. In this event, the proposed budget, attached hereto as an exhibit, shall be subject to modification in accordance therewith.

10. MASTER DEED: MANAGEMENT OF COMMON ELEMENTS

In accordance with the provisions of New Jersey Law, prior to the conveyance of the first unit, the Sponsor will file a Master Deed which will contain additional restrictions and protective covenants, in addition to those contained within the By-Laws of the Condominium Association. A copy of the Master Deed and By-Laws is attached to this Public Offering Statement and made a part hereof, as Exhibit A and E. The Master Deed sets forth provisions for the use and enjoyment of the Common Elements in the development by all unit owners. All units purchased are conveyed subject to all terms and conditions as set forth in the Master Deed, the By-Laws and Rules and Regulations of the Condominium Association. Upon conveyance of each unit, each unit owner becomes a member of the Condominium Association and acknowledges his responsibility for a proportionate share of the expenses required for the maintenance and management of the condominium development and the administration of same by the Condominium Association.

The Condominium Association shall establish an annual assessment to be paid by each unit owner in order to cover the expenses of administering, maintaining and managing the Common Elements in the condominium development and said assessment shall be payable by each unit owner on a monthly basis. At title closing, each unit purchaser shall pay a non-refundable sum equal to two (2) times the then current estimated monthly assessment as security for the payment of common expenses in the future. In addition, each unit purchaser shall pay at title closing, a one-time, non-refundable membership fee, not to exceed \$350.00. These sums collected at title closing shall be utilized by the Condominium Association as working capital. The monthly maintenance assessment is subject to revision based upon actual costs incurred and actual revenues received by the Condominium Association. Each prospective purchaser must recognize that the estimated monthly maintenance contained in this offering

statement is a good faith estimate and is not to be considered a guarantee by the Sponsor.

Pursuant to the Master Deed, By-Laws and Rules and Regulations of the condominium development, the Condominium Association may implement a special assessment. While the Sponsor maintains a majority on the Board of Trustees of the Condominium, Sponsor shall make no additions, alterations, improvements, other than those stated in this offering, which would necessitate a special assessment or a substantial increase in the monthly assessment, unless so required by a governmental agency, title insurance company, financial institution or other such organization, or in the event of emergency.

Pursuant to the terms of the Master Deed and By-Laws of the Condominium Association, all financial responsibilities of unit owners constitute a continuing lien against individual condominium units in favor of the Association and said lien shall be prior to all liens, except for assessment liens and real estate taxes due and unpaid for a particular condominium unit and payments due under a bona fide purchase money mortgage, duly recorded.

11. RESTRICTIONS ON OCCUPANCY, ALIENATION
AND ALTERATION OF UNITS

The Master Deed of Pine Ridge Village, A Condominium imposes certain restrictions on a unit owner and his use of the unit. Before signing a Subscription and Purchase Agreement, a prospective purchaser should thoroughly review the Master Deed to become entirely familiar with the stated restrictions contained therein.

The condominium units are intended for use as private residences and as such, each unit owner may generally use his unit for this purpose provided he does not create an annoyance or nuisance to other unit owners. Each unit owner is responsible for the maintenance and repair of his unit, including the interior surfaces of doors, windows and skylights and the replacement of any broken glass or damage to screens, if any.

Unit owners may not leave bicycles and similar non-motorized vehicles unattended in or upon any Common Element or Limited Common Element not appurtenant to that unit owner's unit, nor in any exterior portion of any unit. Residents may not build, plant or maintain any matter or thing in the General or Limited Common Elements without the prior written consent of the Board of Trustees. Pets shall not be permitted within the condominium development unless specifically permitted by the Rules and Regulations of the Condominium Association. It is the intention of the Sponsor to prohibit the maintenance of pets in the condominium development as long as it controls a majority of the Board of Trustees.

Unit owners may lease their units for a period of not less than six (6) months. In the event a unit owner leases his unit, a copy of the lease agreement must be provided to the Condominium Association prior to the commencement of any lease term. Furthermore, each unit owner is responsible for all property taxes assessed against his individual unit, as well as all utility charges with respect to his individual unit.

Prospective purchasers should note that this discussion is not meant to be exhaustive of all restrictions on occupancy, transfer and alterations and are only examples thereof.

12. INSTRUMENTS TO BE DELIVERED TO PURCHASER

Each prospective purchaser shall execute the Subscription and Purchase agreement with sponsor, a copy of which is included in this Public Offering Statement as Exhibit I.

A Unit Deed and Affidavit of Title, in the form attached hereto, as Exhibit H, shall be delivered at closing to the purchaser(s) of each unit evidencing his interest in said unit.

13. ESCROW ACCOUNT FOR DEPOSITED FUNDS

All funds paid by prospective purchasers to the Sponsor prior to title closing will be deposited by the Sponsor in an escrow account known as Pine Ridge Village Escrow Account, or a similar name, at The Ramapo Bank, 64 Mountain View Boulevard, Wayne, New Jersey 07470. Said funds will remain in trust until closing of title or termination of the Subscription and Purchase Agreement, or until a bond or other guarantee acceptable to the New Jersey Department of Community Affairs is provided. However, in no event shall said funds be deposited before the expiration of the seven (7) day rescission period provided in the Subscription and Purchase Agreement. The agent for said account and all funds provided by prospective purchasers to the Sponsor, shall be Wilf & Silverman, Esqs., 1640 Vauxhall Road, Union, New Jersey 07083.

14. SPECIMEN TITLE INSURANCE POLICY.

Prospective purchasers should be aware that back title to the property on which the condominium shall be developed, rests with Gibraltar Title Agency, Inc., agents for American Title Insurance Company. However, purchasers and/or their retained attorney may utilize the services of any title insurance company licensed to do business in the State of New Jersey.

Attached to this offering statement as Exhibit K is a copy of a sample title insurance policy that will be issued by Gibraltar Title Agency, Inc. upon payment by individual unit purchasers of the appropriate insurance premium.

15. EASEMENTS, ENCUMBRANCES AND RESTRICTIONS

The condominium property is subject to all easements and restrictions of record including, but not limited to, the following:

1. A 34 ft. wide public utility easement and private right of way on Lot 4P, Block 541 of the Tax Map of the Township of Wayne, Passaic County, New Jersey as indicated on the approved site plan for "Pine Ridge Village Townhouse Development" prepared by De Grace & Salamone, and about to be recorded in the Passaic County Register's Office.
2. All utility easements necessary to provide services to the Condominium, which easements are about to be recorded in the Office of the Passaic County Clerk.
3. As of the date of submission of this Offering for registration, the property is encumbered by a mortgage between St. Moritz Development Corp. and The Ramapo Bank, dated November 17, 1989 and recorded in the Office of the Passaic County Clerk on November 28, 1989, in Mortgage Book W 118 at Page 128.

The condominium property is also subject to the following easements which apply and run with the land as well as to each unit owner:

1. A non-exclusive easement in, upon, over, under across and through the Common Elements, to keep, maintain, use, operate, repair and replace his unit in its original position and in every subsequent position to which it changes by reason of the gradual forces of nature and the elements; and
2. A non-exclusive easement for ingress and egress to his unit in, upon, under, over, across and through the General Common Elements; and
3. An exclusive easement to use and enjoy the surfaces of the main walls (including any skylights, windows or doors therein), ceilings, floors, stairways and foyers, if any, contained within his unit; and

4. An easement in common with all other units to use all pipes, wires, ducts, cables, conduits, public utility lines, television, master antennae and other General Common Elements located in any of the other units and serving his unit; and
 5. A perpetual and non-exclusive easement in, over, and through the General Common Elements of the condominium development and to use the roadways, walks and other common facilities, if any, within the condominium development subject to the right of the Board of Trustees to:
 - (i) Promulgate Rules and Regulations for the use and enjoyment thereof; and
 - (ii) Suspend the enjoyment and voting rights of any unit owner for any period during which any assessment for common expenses remains unpaid, or for any period during which any infraction of its published Rules and Regulations continues, it being understood that any suspension for either non-payment of any assessment, or a breach of the Rules and Regulations of the Condominium Association shall not constitute a waiver or discharge of the unit owner's obligation to pay said assessment; and
 6. A perpetual and non-exclusive easement for access to or use of the General and Limited Common Elements within the Condominium, or for any other purpose, which easement is for the benefit of all owners and occupants of units, in the condominium and their invitees; and
 7. A perpetual and non-exclusive easement for vehicular ingress and egress reasonably required to and from the units, over and through roadways in the condominium development, which easement shall be for the benefit of all owners and occupants of units in the condominium and their invitees.
- The Sponsor, its successors and/or assigns, shall have the following easements with respect to the condominium property:
1. A blanket and non-exclusive easement in, upon, over, through, under and across the Common Elements for the

purpose of construction, installation, maintenance and repair of any improvement to the units, or the Common Elements;

2. For ingress and egress, for the use of all roadways and parking areas, and for the utilization of existing and model units, for sales, promotion and exhibition. In addition, the Sponsor reserves the irrevocable right to enter into, upon, over or under any unit for such purposes as may be reasonably necessary for the Sponsor or its agents to service such unit, or any part of a building, provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to a unit owner. In the case of an emergency, said right of entry shall be immediate and no prior notice shall be necessary to a unit owner;
3. A perpetual, blanket and non-exclusive easement in, upon, over, under, across and through the Common Elements for surface water run-off and drainage caused by natural forces and elements, grading and/or the improvements located upon said condominium property. No individual unit owner shall directly or indirectly interfere with or alter the drainage and runoff patterns and systems within the condominium development.

The condominium property shall also be subject to the following:

1. The Association shall have a perpetual, exclusive easement for the maintenance of any Common Elements, which presently or may hereinafter encroach upon a unit and;
2. The Association, through its Board of Trustees or any agents or employees, shall have the perpetual and non-exclusive right of access to each unit and the limited Common Elements appurtenant thereto in order to (a) inspect same; (b) to remedy any violation of the provisions of the Master Deed, the By-Laws or any rule and regulations of the Association; (c) to perform any operations required in connection with

the maintenance, repair or replacement of or to any Common Elements, or any equipment, facilities or fixtures affecting or serving other units or the Common Elements. Requests for entry shall be made in advance and any such entry shall be at a time reasonably convenient to a unit owner. In the event of an emergency, said right of entry shall be immediate and without the necessity for prior notice to a unit owner.

3. A blanket, perpetual non-exclusive easement in, upon, over, across and through the Common Elements for the purpose of the installation, maintenance, repair, service and replacement of all sewer, water, power and telephone lines, mains, conduits, poles, transformers, master television antennae and any or all other equipment or machinery necessary or incidental to the proper functioning of any utility system serving the property, which easement shall be for the benefit of any governmental agency, utility company or other entity requiring same for the purpose of furnishing one or more of the foregoing services; and
4. A blanket, perpetual and non-exclusive easement of unobstructed ingress and egress in, upon, over, across and through the Common Elements, to the Township of Wayne, the Condominium Association, their respective officers, agents and employees, and all police, fire and ambulance personnel in the proper performance of their respective duties (including but not limited to emergency or other necessary repairs to a unit which the unit owner has failed to perform), and for the repair and maintenance of the Common Elements of the condominium development. Except in the event of emergency situations, this right shall be exercised only during reasonable daylight hours and whenever practicable, only with advance notice to unit owners.
5. For information regarding the zoning of this property, as well as the surrounding properties, prospective purchasers should review the section on zoning herein.

16. NATURAL AND ARTIFICIAL FORCES

No portion of the condominium development is located in a flood hazard zone and the Sponsor knows of no manmade or natural forces that would adversely affect the use or enjoyment of this property or have a detrimental impact thereupon.

17. ACCESS AND ADVERSE CONDITIONS

Access to the Condominium property can be currently gained from St. Moritz Road. The Sponsor will construct a roadway throughout the entire development with access from and to St. Moritz Road.

There are no unusual conditions which might adversely affect the property which are now known, should be known or are readily ascertainable by the Sponsor.

18. REAL ESTATE TAXES AND SPECIAL ASSESSMENTS

Beginning on the date on which the Master Deed of the Condominium is filed, each unit is subject to separate assessment for local real estate property taxes and each unit owner shall be liable for the tax assessed against his unit, independent of the liability of all other unit owners.

The Sponsor is unable to give a precise estimate as to the actual real estate taxes which may be assessed against each unit. Accordingly, the Sponsor makes no representation with respect to real estate taxes, as each prospective purchaser should make independent inquiry with the Tax Assessor of the Township of Wayne as to the potential real estate taxes to be assessed for each individual unit.

The Sponsor is not aware of any actual or proposed special tax or assessment that will affect the condominium development. In the event a special tax or special assessment is assessed prior to the closing of an individual unit, said special tax or assessment shall be the sole responsibility of the Sponsor through the date of title closing.

The following is an indication of the tax history of the Township of Wayne:

1988 Tax Rate: \$5.50

| <u>Year</u> | <u>Tax Rate</u> | <u>Equalization Ratios</u> |
|-------------|-----------------|----------------------------|
| 1989 | \$5.75 | 31.80% |
| 1988 | \$5.50 | 37.01% |
| 1987 | \$5.03 | 45.72% |
| 1986 | | 49.73% |
| 1985 | | 54.85% |
| 1984 | | 57.02% |

19. CLOSING OF TITLE

AND

CLOSING COSTS

Insurable and marketable title to each unit and its appurtenant interest in the Common Elements, will be conveyed to each purchaser by the Sponsor in the form of a Bargain and Sale Deed with Covenants Against Grantor's Acts (a sample copy of which appears as Exhibit H to this Public Offering Statement) free and clear of all liens and encumbrances other than:

1. Zoning regulations and ordinances, if any, and any amendments thereto, now or hereafter adopted;
2. Easements, covenants, restrictions, reservations, agreements and other matters contained in, incorporated by reference or referred to in this Public Offering Statement, Master Deed or any exhibits attached to either; and
3. Any statement of facts which would be shown by an accurate survey or title search, assuming same does not render title unmarketable.

The estimated closing costs to be incurred by each unit purchaser will include, but not necessarily be limited to:

1. The costs for recording the Deed to the unit;
2. All costs, fees or escrows which may be associated with the mortgage loan secured by the individual unit purchaser;
3. Any or all fees and expenses of an attorney retained by individual unit purchasers;
4. A pro rata share of the common expense assessment attributable to the unit adjusted from the closing date to the first day of the next following month;
5. A non-refundable membership fee in the sum of \$350.00 payable to the Condominium Association at closing for its use as working capital. This fee shall not be refunded to the unit owner by the Association upon re-sale of the unit;
6. A sum equal to two (2) times the then current common monthly expense payable at closing to the Condominium Association as security for the payment by Purchaser of said common

expenses in the future. Said funds will be segregated and shall not be used by the Association as working capital. This maintenance escrow shall be held by the Association and used in the event of a default by a unit owner in the payment of any installment of any assessment, regardless of type. Unit owners shall be obligated to replenish this maintenance escrow in the event it is used in whole or in part by the Association. This maintenance escrow will not be returned to unit owners on resale of their respective units. Rather, each unit owner shall seek reimbursement of this escrow from their purchaser at the time of title closing.

7. If a unit purchaser shall require a survey certificate for the unit, then such unit purchaser shall pay the amount of \$200.00 to seller for such survey certificate to be provided to purchaser at or before title closing.
8. Closings shall be scheduled by Seller's attorneys and shall take place in the office of Seller's attorneys. In the event Purchaser's Mortgage lender requires the closing to take place elsewhere, Purchaser shall be assessed an outside closing fee as follows: inside New Jersey - \$200.00; outside of New Jersey - \$300.00.
9. In the event Buyer delays closing for more than seven (7) days after the date scheduled by Seller, Buyer shall then pay to Seller the sum of \$100.00 per day (but not to exceed ten (10) percent of the purchase price) until title closing takes place. Buyer and Seller agree that said sum shall compensate Seller for additional carrying charges and expenses sustained by Seller due to Buyer's delay in closing title.

20. LIMITED WARRANTY - APPLIANCES AND
INSULATION INFORMATION

The Sponsor warrants the construction of the units as follows:

1. In accordance with the provisions of the New Jersey New Home Warranty and Builder's Registration Act, N.J.S.A. 46:3B-1 et seq., Sponsor shall enroll each unit, at or prior to closing, in an approved warranty security plan and shall pay all requisite fees or premiums for such enrollment and coverage. However, prospective purchasers should be aware that any deductibles for such warranty coverage shall be the sole obligation of the purchaser;
2. In addition to the foregoing, Sponsor warrants that any outbuildings, driveways, walkways, patios, retaining walls and fences, shall be free from substantial defects due to material and workmanship for a period of one (1) year from the date of closing or the date of possession, whichever first occurs.
3. In addition, Sponsor warrants that all drainage is proper and adequate and that all site improvements are free from defects for a period of one (1) year from the date of construction.
4. The Sponsor also warrants that all units offered for sale to the general public are fit for their intended use.
5. Furthermore, the Sponsor warrants that the Common Facilities, if any, are fit for their intended use and warrants the construction of same for a period of two (2) years from the date of completion. The Sponsor shall repair or correct any defect in construction, material, or workmanship in the Common Facilities within a reasonable time after notification of a defect.
6. THE SPONSOR DOES NOT WARRANT THAT THE UNIT AND THE COMMONS ELEMENTS WILL SUBSTANTIALLY CONFORM TO THE SALES MODEL, SALES BROCHURES, DESCRIPTIONS OR PLANS USED TO INDUCE THE PURCHASER TO SIGN A SUBSCRIPTION AND PURCHASE AGREEMENT.

DIAGRAMS, SCALED MODELS, AND ARTISTS' SKETCHES AND DRAWINGS, CANNOT ACTUALLY DEPICT ALL FEATURES OF A FULLY CONSTRUCTED CONDOMINIUM BUILDING OR A PARTICULAR UNIT. PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT THE SPONSOR'S MODELS MAY CONTAIN OPTIONS AND EXTRAS THAT ARE NOT INCLUDED IN THE BASIC PRICE OF THE UNIT.

While the Sponsor maintains majority control of the Board of Trustees, the Sponsor shall take no action which adversely affects the rights of the unit owners pursuant to N.J.A.C. 5:25-5.5 and claims relative to defects in the Common Elements shall be processed in accordance thereto.

The Sponsor intends to install a dishwasher, range and range hood and a refrigerator as standard appliances in each unit. To the extent that any of said appliances are covered by a manufacturer's guarantee or warranty which is assignable, the Sponsor shall assign same to the Purchaser of the unit. The Sponsor may offer upgraded appliances to prospective purchasers at an additional cost.

The insulation to be installed by Sponsor during the construction of units in the condominium development shall be as follows:

| <u>Location</u> | <u>R-Value</u> |
|-----------------|----------------|
| Roof | R-19 |
| Exterior Walls | R-18 |

21. OTHER DEVELOPMENTS

The Sponsor, St. Moritz Development Corp., acting under this name as well as through other developments, has developed the following projects in the State of New Jersey during the last ten (10) years:

1. Oak Ridge I; Section I, Section II, Section III and Section IV
2. Oak Ridge II; Section I, Wayne Township
3. Oak Hill Office Park, Wayne Township

22. INSURANCE

The following types of hazard and liability insurance will be implemented by the Sponsor and maintained by the Condominium Association, when control of the Common Elements is vested in the Association:

1. Replacement value fire and extended coverage, including optional perils in the amount of \$1,000,000.00. Deductible amount of \$5,000.00. No coinsurance.
2. Basic general liability in the amount of \$1,000,000.00 with an umbrella liability policy in the amount of \$25,000,000.00.
3. Non-owned and hired automobile liability in the amount of \$1,000,000.00.
4. Liability to extend to all common owned land.
5. Appropriate worker's compensation insurance.
6. Employee dishonesty fidelity bond coverage in the amount of \$250,000.00.
7. Directors and officers liability in the amount of \$1,000,000.00.

Attached to the Public Offering Statement as Exhibit J, is a letter indicating the adequacy of the above-coverage to be implemented by the Sponsor and maintained by the Condominium Association.

Sponsor recommends that each unit owner secures a Home-owner's Policy insuring the value of personal property, improvements and betterment to the inside of this unit, as well as general liability coverage in amounts he deems sufficient. This policy should contain a Condominium Endorsement and a loss assessment endorsement.

All multiple dwellings are subject to the Hotel and Multiple Dwelling Act, N.J.S.A. 55:13A-1 et. seq. The Condominium Association is considered the owner for purposes of this Act and shall be responsible for the abatement of any violations over which it has control and for the payment of inspection and

registration fees, if any. Unit owners shall be required to abate violations within their individual units.

Unit purchasers will not be required to obtain flood insurance, as the property on which the condominium development is located is not in a flood zone.

23. RIGHTS AND OBLIGATIONS OF SPONSOR

The plan for Pine Ridge Village, A Condominium, will be effective upon the recordation of the Master Deed. In addition, the Sponsor hereby reserves the right to rent any unsold unit under such terms and conditions as it shall deem appropriate. However, the Sponsor intends to offer all units for sale to the public.

24. UNITS ACQUIRED BY THE ASSOCIATION

All units acquired by the Condominium Association or its designee shall be held by it or its designee, on behalf of all members of the Condominium Association. No units so acquired and held shall carry voting rights. While it controls the Association, the Sponsor does not intend to cause the Association to acquire any units.

25. ADJOINING USE AND ZONING

The land to the west of the property upon which Pine Ridge Village, A Condominium lies, is zoned Business Zone. There is currently a strip shopping center located upon this property. The land located to the north, south and east of the Condominium is zoned R-A (Residential) with 30 square foot minimum lot requirements. At the present time, the land to the north, south and east of the Condominium property is vacant.

26. MISCELLANEOUS

This Public Offering Statement does not knowingly omit any material fact or contain any false statement of material fact, but does not contain a full summary of all the provisions of the various documents referred to herein. Statements made as to the provisions of said documents are qualified in all respects by the entire contents of said documents. No persons have been authorized to make any representation which is not expressly contained herein. Prospective purchasers should not rely on any information, date or representation not contained in this Public Offering Statement, the Application for Registration as filed with the Division of Housing and Development of the New Jersey Department of Community Affairs, or in the documents referred to in this Public Offering Statement. The Sponsor hereby reserves the right to amend this Public Offering Statement and related documents, from time to time. Any such amendment which does not materially and adversely affect any purchaser or his unit, and which is required by a lending institution holding a mortgage on the property, or by any governmental agency having jurisdiction over the property, shall become binding upon every purchaser who has theretofore executed a Subscription and Purchase Agreement or has taken title to a unit.

To date, Sponsor knows of no law suits or other proceedings now pending, or any judgments outstanding against the Sponsor or any person or persons, which may become a lien against the Sponsor, which may become a lien against the property, or which materially affects this plan, except as herein expressly set forth in this Public Offering Statement.

A copy of the Sponsor's most recent financial statement is available for inspection by interested prospective purchasers at the sales office of the condominium development.

The Sponsor hereby represents that neither the Sponsor nor the Condominium Association will discriminate against any person on the basis of sex, race, creed, marital status, color, national origin or ancestry, in connection with the sale of any unit.

Sponsor hereby represents that to the best of its knowledge, information and belief, the statements and representations contained herein are true and accurate.

Subject to the terms of the master deed, by-laws, articles of incorporation, and any other instruments of creation, the condominium association may do all that it is legally entitled to do under the laws applicable to its form of organization. The association shall discharge its powers in a manner that protects and furthers the health, safety and general welfare of the residents of the community. The association shall provide a fair and efficient procedure for the resolution of disputes between individual unit owners and the association, and between different unit owners, that shall be readily available as an alternative to litigation.

ST. MORITZ DEVELOPMENT CORP.
SPONSOR

**PUBLIC OFFERING STATEMENT
EXHIBIT A
PINE RIDGE VILLAGE MASTER DEED**

MASTER DEED
FOR
PINE RIDGE VILLAGE, A CONDOMINIUM

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MASTER DEED

FOR

PINE RIDGE VILLAGE, A CONDOMINIUM

THIS MASTER DEED is made this _____ day of _____, 1990, by St. Moritz Development Corp., a New Jersey Corporation, having its principal office at 1640 Vauxhall Road, Union, New Jersey, 07083, hereinafter referred to as "Sponsor."

WHEREAS, Sponsor is the owner of the fee simple property located in the Township of Wayne, County of Passaic, State of New Jersey, more particularly described in Exhibit A attached hereto and made a part hereof and hereinafter referred to as the "Property."

WHEREAS, Sponsor intends to construct ten (10) townhouse-style dwelling units hereinafter referred to as "units," together with certain roads, driveways and other improvements as more particularly shown on that certain map entitled, "Site Plan, Pine Ridge Village Townhouse Development," prepared by DeGrace and Salamone, Engineering & Architecture, dated May 5, 1987.

WHEREAS, it is the intention of the Sponsor to establish the PINE RIDGE VILLAGE CONDOMINIUM ASSOCIATION, INC., a New Jersey non-profit corporation, for the administration, operation and management of the Condominium and other improvements intended for the common use and enjoyment of the residents, occupants and unit owners in the condominium.

THEREFORE, WITNESSETH:

1) ESTABLISHMENT OF CONDOMINIUM - The Sponsor does hereby submit, declare and establish in accordance with N.J.S.A. 46:8B-1 et seq., the Condominium form of ownership for that parcel of land described in Exhibit A aforesaid and as more particularly shown on Exhibit B aforesaid. The Condominium herein established shall be known as "PINE RIDGE VILLAGE, A CONDOMINIUM."

2) DEFINITIONS - For the purpose hereof, the following terms shall have the following meanings unless the context in which same is utilized clearly indicates otherwise:

- (a) "Association" shall mean the Pine Ridge Village Condominium Association, Inc., a New Jersey non-profit corporation, formed to administrate, manage and operate the common affairs of the unit owners of the Condominium and to maintain, repair and replace the General Common Elements of the Condominium as provided in this Master Deed and the By-Laws of the Condominium Association.
- (b) "Board" shall mean the Board of Trustees of the Association and any reference herein or any Certificate of Incorporation, By-Laws or any rules and regulations, to any power, duty, right of approval, or any other right of the Association, shall be deemed to refer to the Board and not the membership of the Association, unless the context expressly indicates to the contrary.
- (c) "Building" shall mean all the enclosed structures containing units and the structural improvements appurtenant thereto which are located on land described in Exhibit A and shown on Exhibits B and C respectively.
- (d) "By-Laws" shall mean the By-Laws of The Pine Ridge Village Condominium Association, attached hereto as Exhibit E.

- (e) "Certificate of Incorporation" shall mean the Certificate of Incorporation of the Association, a copy of which is attached hereto and made a part hereof
- (f) "Common Elements" shall have the same meaning as "Common Elements" pursuant to N.J.S.A. 46:8B-3(d), except as same may be specifically modified herein.
- (g) "Common Expenses" shall, subject to the specific provisions contained hereinafter, mean all those expenses anticipated by N.J.S.A. 46:8B-3(e), in addition to all expenses, including reserves, incurred or assessed by the Association, or its respective trustees, officers, agents or employees, in the lawful performance of their respective duties or powers.
- (h) "Condominium" shall mean (i) all the lands and premises herein described in Exhibit D; (ii) all improvements now or hereinafter constructed in, upon, over or through such land and premises, whether or not shown on any exhibit hereto; and (iii) all rights, roads, waters, privileges and appurtenances thereto belonging or appertaining; and (iv) the entire entity created by the execution and recording of this Master Deed.
- (i) "Condominium Act" shall mean the provisions of N.J.S.A. 46:8B-1 et seq., and all applicable amendments and supplements thereto.
- (j) "General Common Elements" shall mean all the appurtenances, easements and facilities and other items set forth in N.J.S.A. 46:8B-3(d) which are not part of the units or Limited Common Elements.
- (k) "Limited Common Elements" shall mean those Common Elements which are for the use of one or more specified units to the exclusion of all other units.
- (l) "Master Deed" shall mean this instrument together with all future amendments or supplements thereto.
- (m) "Owner" and "Unit Owner" shall mean and refer to the record owner, whether one or more persons, firms, associations, corporations, or other legal entities, of the fee simple title to any unit situated within the Condominium; however, notwithstanding any applicable theory of mortgage, these terms shall not mean or refer to mortgagees unless and until said mortgagees have acquired title pursuant to foreclosure proceedings or any proceeding in lieu of foreclosure. The term "owner" shall not mean or refer to any lessee or tenant of a unit owner.
- (n) "Property" shall mean the buildings, the land and units described in Exhibits A, B and C and all improvements now or hereinafter constructed in, upon, over or through such lands and units.
- (o) "Rules and Regulations" shall mean those rules and regulations promulgated by the Association together with any future amendments and/or supplements thereto.
- (p) "Sponsor" shall mean and refer to St. Moritz Development Corp., a New Jersey Corporation, its successors and assigns.
- (q) "Unit" shall mean a part of the Condominium designated and intended for independent use as a residential dwelling and shall not be deemed to include any part of the General Common Elements situated within or

appurtenant to a unit as more particularly described within this Master Deed.

Unless the context clearly indicates otherwise, all definitions set forth in N.J.S.A. 46:8B-3 are incorporated herein by reference and a definition set forth above shall be used in conjunction therewith.

3) CONDOMINIUM PROPERTY - The lands and premises owned by Sponsor which are hereby made subject to this Master Deed, are those lands designated for development as indicated and described on Exhibit A attached hereto, which property is more particularly described and set forth on that map and plan attached hereto and made a part hereof as Exhibit B.

4) GENERAL DESCRIPTION OF CONDOMINIUM - The Condominium will consist of ten (10) units contained in three (3) buildings, including garages, all shown on Exhibit C attached hereto, and shall include all rights, roads and appurtenances belonging thereto.

5) DESCRIPTION OF UNITS - The dimensions, area and location of the units within the Condominium, and the buildings in which they are contained, are shown graphically on Exhibit B and Exhibit C, and same may be amended from time to time as herein provided. Each unit is intended to contain all space within the area bounded by the undecorated, interior surface of the exterior walls, ceilings and floor of each, and is further described as follows:

- (a) **BOTTOM:** The bottom is an imaginary horizontal plane through the lowest point of the exterior surface of the basement or crawl space, floor, slab floor and garage, and extending in every direction to the point where it closes with the side of said unit.
- (b) **TOP:** The top of each unit is an imaginary plane along and coinciding with the unfinished and unexposed surface of the roof sheathing, which forms the roof of the attic in the unit, to where it closes at every side of the said unit.
- (c) **SIDES:** The sides of each unit are imaginary vertical planes along and coincident with the innermost surface of the exterior, unexposed wall of the unit. Where no wall exists, the side is an imaginary vertical plane along and coincident with the exterior surface of the windows or doors located on the perimeter of said unit, and each side extends upwards and downward so as to close the area in each unit bounded by the bottom and top of the unit.

Each unit, regardless of type, also includes all built-in appliances, fixtures, interior doors, interior non-bearing walls and partitions, wall-facing material, if any, on the walls and ceilings thereof, the inner decorated and/or finished surface of the floors (including all flooring tile, ceramic tile, finished flooring, etc.) and all other improvements located within the unit and shall include, but not to be limited to the following individual appurtenances, to the extent that same serve each individual unit only, and not any other unit or portion of the Common Elements;

- (a) So much of the common heating, plumbing and ventilating systems as extend from the interior surface of the walls, floors or ceilings into the unit;
- (b) All electrical wires which extend from the interior surface of walls, floors, or ceilings, into the

interior air space, and all fixtures, switches, outlets and circuit breakers;

- (c) All master antenna wiring, if any, which extends from the surface of the walls, floors, or ceilings into the unit;
- (d) All equipment, appliances, machinery, mechanical or other systems which serve the unit exclusively, whether or not same is located within or without the unit, including any portion of the HVAC Unit located on the outside of each unit and servicing that unit exclusively.

Interior partitions or non-bearing walls within the confines of each unit may, from time to time, be removed or replaced subject to the prior written approval of the Board of Trustees of the Association. In the event a unit owner does remove or replace any or all such interior partitions or walls, no amendment to the Master Deed will be necessary or required. No unit may be partitioned or subdivided without the prior written approval of the Board of Trustees of the Association and the holder of any first mortgage loan on said unit.

6) SPONSOR'S RIGHT AS OWNER TO DISPOSE OF UNITS - Sponsor shall, upon the recording of this Master Deed, be the owner of every unit within the condominium regardless of type, including its appurtenant percentage interest in the Common Elements, and shall have the right to sell and convey, lease or otherwise dispose of each such unit as it may deem appropriate in its sole discretion.

7) DESCRIPTION OF GENERAL AND LIMITED COMMON ELEMENTS - All appurtenances and facilities and other items which are not part of the units hereinbefore described shall comprise the Common Elements as graphically shown on Exhibits B and C aforesaid. The General 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 the easements and provisions set forth in Paragraph 13 hereof;
- (b) All lands shown on Exhibit B aforesaid, whether improved or unimproved;
- (c) Lawn areas, shrubbery, conduits, utility lines, all subject to the easements and provisions as set forth in Paragraph 13 hereof;
- (d) Public connections and meters for gas, electricity, telephone and water, not owned by the public utility or other agencies providing such services;
- (e) The roofs, foundations, columns, attic spaces, footings, girders, beams, supports, exterior or interior bearings or main walls, and floors between the units;
- (f) All tangible personal property required for the operation, maintenance and administration of the condominium which may be owned by the Association;
- (g) Any easement or other rights which may now or hereafter be granted for the benefit of the unit owner(s) or others for access to or use of the General or Limited Common Elements, not included within the condominium or for any other purpose;

- (h) Exterior lighting and other facilities necessary to maintenance and safety of the buildings and grounds;
- (i) The outdoor parking spaces as shown on Exhibit B shall constitute Common Elements for the exclusive use of the unit owners and their invited guests. The Association shall be responsible for the care of said parking spaces.
- (j) All roadways, water and sewer systems, concourses, walkways, lawn areas, shrubbery, buffer zones, sidewalks, curbs and parking areas shall be the responsibility of the Condominium Association.

8) LIMITED COMMON ELEMENTS - The Limited Common Elements of the condominium shall include any deck, patio, stairs or driveway, to which there is direct access to that unit which is appurtenant to same. In addition, said Limited Common Elements shall include the front and back lawn area immediately in front of and behind each unit, if any, and exterior landings. These Limited Common Elements are reserved for the use of the unit(s) immediately adjacent thereto to the exclusion of all other units. The exclusive right to use the Limited Common Elements appurtenant to a specified unit, shall pass with the title to said unit. Each unit owner shall be responsible for all snow removal from any Limited Common Element appurtenant to his unit, as well as for ordinary repairs and maintenance to same. Any expenses of repair or replacement relating to said Limited Common Elements, or involving structural maintenance, repair or replacement, shall be the responsibility of the Association, excepting for costs necessitated by negligence, misuse or neglect of the unit by a unit owner.

9) ESTATES ACQUIRED; INTEREST IN COMMON ELEMENTS; INTEREST IN COMMON SURPLUS; VOTING; COMMON EXPENSES - The owner of each unit shall have such an estate therein as may be acquired by grant, by purchase or by operation of law, including an estate in fee simple and shall acquire as an appurtenance thereto an undivided percentage interest in the Common Elements of the condominium which shall not be divisible from the unit to which it appertains, as set forth in Exhibit F attached hereto and made a part hereof. Said interest is expressed in a finite number to avoid an interminable series of digits. These percentages shall remain fixed unless and until they are changed by amendment to this Master Deed.

The aforesaid percentage interest shall be used to allocate the division of proceeds, if any, resulting from any casualty loss, any eminent domain proceedings, any common surplus of the Association, or from any other disposition of the condominium property. Said percentage interest of each unit shall not be utilized for the determination of voting rights of unit owners in the Association, as said right shall be based upon one (1) vote for each unit to which title is held, in all elections of directors. The Developer shall not be permitted to cast any votes held by him for unsold lots, parcels, units or interests for the purpose of amending the master deed, by-laws or any other document for the purpose of changing the permitted use of a lot, parcel, unit or interest, or for the purpose of reducing the common elements or facilities.

Assessments for common expenses and maintenance shall be apportioned based upon each unit owner's percentage of interest in the Common Elements.

10) COMMON EXPENSE ASSESSMENTS; LIST OF ASSESSMENTS; NOTICE OF ASSESSMENTS; CERTIFICATE AS TO PAYMENT; LIEN FOR ASSESSMENTS - It shall be an affirmative and perpetual obligation of the Board to fix common expense assessments in an amount at least

sufficient to maintain the exterior of the buildings and to maintain and operate the other Common Elements. The amount of monies contemplated within this section of the Master Deed and the manner of expenditure thereof, shall be a matter for the sole discretion of the Board.

Common expense assessments shall be made for an annual period to be determined by the Board and shall be payable in monthly installments due on the first day of each month. Each year, and at least thirty (30) days in advance of the due date of the first common expense assessment installment, the Board shall cause to be prepared a list of the units and the annual common expense assessment applicable thereto, as well as a list of unit owners and their percentage of interest in the Common Elements, which list shall be kept in the office of the Pine Ridge Village Condominium Association and shall be open to inspection, upon request, by any unit owner. Written notice of common expense assessments shall be mailed or delivered to every unit owner subject thereto.

After turnover of control of the Association to the unit owners, if an annual common expense assessment is not made as required, an assessment shall be presumed to have been made in the amount of One Hundred Ten (110%) percent of the last prior year's assessment and any installments on said assessment shall be due on each installment payment date until a new, annual common expense assessment is made.

In the event the annual common expense assessment proves to be insufficient, the budget and assessments contained therein may be amended at any time by the Board, provided that nothing herein shall serve to prohibit or prevent the Board from imposing a lump sum assessment in the case of any immediate need or emergency. The determination of when an immediate need or emergency exists, shall be in the sole discretion of the Board and said emergency assessment may be made without the consent of any unit owners.

In addition to the annual common expense assessment hereinbefore authorized, the Board may levy, in any assessment year, a special common expense assessment, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction or unexpected repair or replacement of a capital improvement upon or to the Common Elements, including the necessary furniture, fixtures, equipment, and other personal property related thereto, or for any other lawful purpose, provided that any such special common expense assessment which exceeds in the aggregate the sum of \$20,000.00 for any assessment year, shall require the consent of two-thirds (2/3) of all votes eligible to be cast for such purpose in good standing at a meeting duly called for such purpose. (Assessments for less than \$20,000 may be made by the Board without the consent of any unit owners.) Written notice of such a meeting shall be sent to all unit owners at least thirty (30) days in advance, and said notice shall set forth the purpose of the meeting. The due date(s) of any special assessment or any installment(s) thereof, shall be fixed in the Resolution authorizing such special assessment. While a majority of the Board of Trustees is maintained by Sponsor, Sponsor shall make no additions, alterations, improvements or purchases which would necessitate a special assessment or a substantial increase in monthly assessments unless required by a governmental agency, title insurance company, mortgage lender or in the event of emergency.

By accepting a deed or other conveyance for a unit, whether or not it shall be so expressed in any such deed or other conveyance, each and every unit owner shall be deemed to covenant and agree to pay to the Association said sums by way of annual or special common expense assessment, contemplated herein or in the By-Laws. Upon closing of title, each unit owner will pay his pro

rata share of the unit's maintenance fee for the remainder of the assessment month during which the closing takes place.

Upon request of any unit owner liable for a common expense assessment, or upon request of a mortgagee of any unit, the Association shall furnish a certificate in writing, signed by an officer of the Association, setting forth whether or not such common expense assessment has been paid. Said certificate shall constitute conclusive evidence of the payment or non-payment of any common expense assessment therein stated.

No unit owner may waive or otherwise avoid liability for common expenses by non-use of a particular Common Element. Each unit assessment shall be a continuing lien upon the unit against which it was made and shall also become the personal obligation of the owner of said unit at the time when the common expense assessment became due, and of each subsequent record owner of such unit, together with interest and costs of collection thereof, including reasonable attorney's fees. Liens for unpaid common expense assessments may be foreclosed by suit, brought in the name of the Association, in the same manner as a foreclosure of a mortgage on real property. Litigation to recover a money judgment for unpaid common expense assessment may be maintained without waiving the lien securing same.

Any lien for unpaid Common Expense assessments shall be subordinate to a lien for taxes due and unpaid, as well as the lien of any institutional first mortgage now or hereinafter placed upon any unit. Sale or transfer of a unit shall not relieve said unit from a lien for unpaid assessments.

Anything to the contrary herein notwithstanding, neither Sponsor nor any eligible mortgage holder shall be required to pay any capital improvement assessments. This provision may not be amended without the prior written consent of the Sponsor and every eligible mortgage holder.

In addition to the other assessments herein described, the Board of Trustees may levy a remedial assessment against any individual unit owner when necessary, with respect to maintenance on individual units which is performed or is to be performed by the Association. By its Rules and Regulations, the Board may also provide for ordinary maintenance, minor repairs and replacements, to be furnished to units by Association personnel and charged to unit owners as remedial assessments.

Any and all fines, late charges, costs of collection (including reasonable attorney's fees), interest on unpaid assessments, capital contributions, membership fees, escrow deposits or any other sums required to be paid by a unit owner to the Association pursuant to the provisions of this Master Deed, the By-Laws, the rules and regulations of the Condominium Association, or any duly adopted resolution of the Board of Trustees, shall be deemed assessments that each unit owner has covenanted and agreed to pay, according to the provisions herein and for which each unit owner is liable, pursuant to the provisions herein and shall be collectable by the Condominium Association in the same manner as other assessments pursuant to the provisions hereof as well as N.J.S.A. 46:8B-21.

11) ASSOCIATION FEES COLLECTED AT TITLE CLOSING - Each unit owner, including successors in title, shall be required to pay at closing, a one-time membership fee not to exceed \$350.00, which shall be used by the Association as working capital. This non-refundable fee shall be paid at title closing of each unit within the development, whether purchased from the Sponsor or from a prior unit owner. Said membership fee shall be non-transferable and any attempt to do so shall be declared null and void by the Association. Upon transference of a unit, a unit owner will not

receive a reimbursement for said membership fee from the Condominium Association.

In addition to the above-described membership fee, each unit purchaser, whether from the Sponsor or from a prior unit owner, shall pay a sum equal to two times the then-current monthly maintenance fee for the subject unit, as security for the payment of common expenses in the future. This two month maintenance escrow will not be returned to the unit owner upon re-sale of the unit and, therefore, each unit owner should seek reimbursement of said escrow from the purchaser of the unit in question.

12) COMMON EXPENSES; OWNER RESPONSIBILITIES; DAMAGE DUE TO NEGLIGENCE, OMISSION OR MISUSE - The common expense assessments levied by the Association shall be used exclusively for the promotion of the health, safety, pleasure and welfare of the members of the Association and shall include, but not be limited to, the maintenance and repair of the exterior of the condominium buildings, limited to the painting of said exterior surfaces; repair and maintenance of the roof; repair and replacement of the Common Elements and improvements within the development; payment of necessary insurance premiums, payment of all costs and expenses related to the operation and administration of the Association; the maintenance, repairs and replacements required of any common plumbing, common heating, common air conditioning, common mechanical, common electrical or common water supply systems within the development; and such other items as may, from time to time, be deemed appropriate by the Association. In its sole discretion, the Association may also provide for ordinary maintenance and minor repairs and/or replacements to be furnished to units by Association personnel and to be levied against unit owners as a remedial, common expense.

Each unit owner shall promptly furnish, perform and be responsible for, at his own cost and expense, all the maintenance, repairs and replacements within his own unit provided, however:

- (1) Such maintenance, repair and replacement required for the functioning of the common plumbing, heating, mechanical, electrical and water supply systems, within the building, containing his unit, shall be furnished by the Association; and
- (2) The Association, its agents and employees, may effect emergency or other necessary repairs which the unit owner has failed to perform and any expense incurred pursuant thereto, shall be the responsibility of the unit owner(s) affected thereby.

Except as hereinbefore provided, maintenance, repairs and replacement of the plumbing fixtures and systems, windows, doors, electrical wiring and receptacles, kitchen appliances, equipment and lighting fixtures within any unit, which are not common to all unit owners, shall be the respective unit owner's responsibility at his sole cost and expense. The maintenance, repair, replacement, cleaning and washing, of all wallpaper, repair, paneling, floor covering, draperies and window shades or paint, within any unit, shall also be the responsibility of the respective unit owner(s) and shall be performed and/or maintained at his sole cost and expense.

In the event damage is caused to the Common Elements or to a unit or units owned by other unit owners, or maintenance, repairs or replacements are required which would otherwise be a common expense, and said damage is due to the negligence, omission, or misuse by a unit owner, a family member or household pet, a guest, an occupant or a visitor (whether authorized or unauthorized by the unit owner), then, in that event, said unit

owner shall be responsible for the damage and/or the person(s) causing same and shall pay for said damage and be liable for all damages, liability, cost and expense, including reasonable attorney's fees, caused by or arising out of said circumstance. Otherwise, said maintenance, repairs and replacements to the Common Elements, or the units themselves, shall be declared a common expense and collection thereof shall be subject to the By-Laws and Rules and Regulations of the Condominium Association.

13) EASEMENTS - Each unit owner, his successors and/or assigns, shall have the following perpetual easements with respect to the property:

- (a) A non-exclusive easement in, upon, over, across and through the Common Elements to keep, maintain, use, operate, repair and replace his unit to its original condition and in every subsequent condition to which it changes by reason of the gradual forces of nature and the elements;
- (b) An exclusive easement for the existence and continuance of any encroachment by his unit upon any adjoining unit or upon any Common Element now existing or which may come into existence hereafter as a result of construction, repair, shifting, settlement or movement of any portion of a building or a unit, or as a result of condemnation or eminent domain proceedings, such that any such encroachment may remain undisturbed so long as the building stands;
- (c) A non-exclusive easement for ingress and egress to his unit in, upon, under, over, across and through the Common Elements;
- (d) An exclusive easement to use and enjoy the surfaces of the main walls, including any windows, doors, chimneys, stoops or patio therein, ceilings and floors contained within this unit;
- (e) An easement in common with all other unit owners to use all pipes, wires, ducts, cables, conduits, public utility lines, television lines, cable lines, master antennae and any other Common Elements located in any of the other units and serving his unit;
- (f) A perpetual and non-exclusive easement in, over, and through the Common Elements of the Condominium and to use the driveways, walks and other common facilities within the Condominium for their intended respective purposes. This easement shall be subject to the right of the Association to promulgate rules and regulations for the use and enjoyment thereof, as well as to suspend the enjoyment and voting rights of any unit owner for any period during which any infraction of its published rules and regulations continues. Each unit owner should note that any suspension for either non-payment of any assessment or a breach of the rules and regulations of the Association shall not constitute a waiver or discharge of the unit owner's obligation to pay said assessment.

The Sponsor, its successors and/or assigns, shall have the following easements with respect to the property:

- (1) A blanket and non-exclusive easement in, upon through, under and across the Common Elements for the purpose of construction, installation, maintenance and repair, of any improvements to the units or the Common Elements; for ingress and egress, for the use of all driveways and parking areas, and for the utilization of existing and future model units for sales, promotion and exhibition. unttt

the last unit is sold and conveyed in the normal course of business, but in no event, more than ten (10) years from the date of the recording of this Master Deed. In addition, Sponsor hereby reserves the irrevocable right, for a period of two (2) years, to enter into, upon, over, or under the unit for such purpose as may be reasonably necessary for the Sponsor or its agents to service any unit therein, provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to the unit owner. In the case of an emergency, said right of entry shall be immediate whether the unit owner is present at the time or not;

2) A perpetual, blanket and non-exclusive easement in, upon, over, under, across and through the Common Elements for surface water run-off and drainage caused by natural forces and elements, grading, and/or the improvements located upon the property. No individual unit owner shall directly or indirectly interfere with or alter the drainage and run-off patterns and systems within the development.

The Condominium Association shall have the following easements with respect to the property:

1) A perpetual, exclusive easement for the maintenance of any Common Elements or improvement which presently or may hereafter encroach upon a unit;

2) The Association, through its Board of Trustees or any managing agent, or their respective agents or employees, shall have a perpetual and non-exclusive right of access to each unit in order to inspect same, to remedy any violations of the provisions of this Master Deed, By-Laws or any Rules and Regulations of the Association and to perform any operation necessary in connection with the maintenance, repairs, or replacements, of or to, the Common Elements or any equipment, facilities or fixtures affecting or servicing the units or the Common Elements provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the unit owner. In case of an emergency, said right of entry shall be immediate, whether the unit owner is present at the time or not.

3) A blanket and non-exclusive easement in, upon, through, under and across the Common Elements and units for placement, installation and maintenance of television master antennae, satellite, and/or cable television wiring, if any, as same may be limited by any access agreement negotiated between the Sponsor/Condominium Association and any cable or satellite entity, as same may be limited and/or regulated by any governmental authority. Entrance into the units shall be with notice, at a reasonable hour, except for emergency situations;

Any mortgage holder, its officers, agents and employees shall have the following easement with respect to the property:

1) A blanket, perpetual and non-exclusive easement to enter the Condominium, or a part thereof, in order to inspect the condition and repair of the Common Elements, or any units so encumbered by a first mortgage held by it. This right shall be exercised during reasonable daylight hours, whenever practicable, only after advance notice to and with the permission of, the Board of Trustees and the unit owner.

The officers, agents and employees of any utility company shall have the following easement with respect to the property:

1) A blanket, perpetual and non-exclusive easement, in, upon, over, across and through the Common Elements for the purpose of the installation, maintenance, repair, service and

replacement, of all sewer, water, power and telephone lines, pipes, mains, conduits, poles, transformers, meters, lights, master television antennae or cable television facilities, if any, and all other equipment or machinery necessary or incidental to the proper functioning of any utility systems serving the property.

The Township of Wayne, its respective officers, agents and employees (excluding the public in general) shall have the following easement with respect to the property:

1) A blanket, perpetual and non-exclusive easement of unobstructed ingress and egress, in, upon, over, across and through the Common Elements. In addition, all police, fire and ambulance personnel in the proper performance of their respective duties (including, but not limited to, emergency or other necessary repair and maintenance of the Common Elements). Except in the event of emergencies, the rights accompanying this easement shall be exercised only during reasonable daylight hours and, whenever practicable, only after advance notice to and with the permission of the unit owner directly affected thereby.

14) BY-LAWS AND ADMINISTRATION COSTS: CHANGES IN DOCUMENTS; POWER OF ATTORNEY - The administration of the Common Elements of the Condominium and any other common facilities shall be the responsibility of the Association in accordance with the provisions of the New Jersey Condominium Act, this Master Deed, the Certificate of Incorporation, the By-Laws, the Rules and Regulations of the Association and any other agreement, document, amendment or supplement to the foregoing, which may be duly adopted or subsequently required by any institutional lender designated by the Sponsor, or by any governmental agency having regulatory jurisdiction over the Condominium, or by any title insurance company selected by the Sponsor to insure title within the development.

The Sponsor hereby reserves for itself, its successors and/or assigns, for such period as the Sponsor owns one or more units in the regular course of business, the right to execute, on behalf of all contract purchasers, unit owners, mortgagees, whether lien holders or parties claiming a legal or equitable interest in the Condominium, any such agreement, document, amendment or supplement to the above described documents, as may be required by any such institutional lender, governmental agency, title insurance company; provided, however, that no such agreement, document, amendment or supplement which adversely affects the value or substantially alters the floor plan of any unit, or changes the proportion of the undivided interest in the Common Elements, or increases the financial obligations of each unit owner, or reserves any additional or special privileges, shall be made without the prior written consent of all affected unit owners and mortgagees or any institutional holder of a first mortgage.

By acceptance of the deed to any unit or by the acceptance of any other legal or equitable interest in the Condominium, each and every contract purchaser, unit owner, mortgagee, or other lien holder or party having a legal or equitable interest in the Condominium, does hereby automatically and irrevocably name, constitute, appoint and confirm -

1) The Sponsor, its successors and assigns, as attorney in fact for the purpose of executing such an amended Master Deed(s) and other instrument(s) necessary to effectuate the foregoing, subject to the limitations set forth above;

2) The Association as attorney in fact to acquire title to or lease any unit whose owner desires to surrender, sell or lease the same, in the name of the Association

or its designees, corporate or otherwise, and on behalf of all unit owners, to convey, sell, lease, mortgage or otherwise dispose of any such units so acquired or to sublease any units so leased by the Association.

The above-mentioned power of attorney is expressly declared and acknowledged to be coupled with an interest in the subject matter hereof and same shall run with the title to any and all units and shall be binding upon the heirs, personal representatives, successors and assigns of any of the foregoing parties. In addition, said power of attorney shall not be affected by the death or disability of any principal and is intended to deliver all rights, title and interest of the principal in and to said powers. This power of attorney shall expire upon the closing of the last unit in the ordinary course of business, or two (2) years from the recording of this Master Deed, whichever shall occur first.

The Sponsor shall not be permitted to cast votes held by it for unsold lots, parcels, units or interests, for the purpose of amending the Master Deed, By-Laws or any other document, with the intent of changing the permitted use of a lot, parcel, unit or interest or for the purpose of reducing the Common Elements or facilities.

15) RESTRICTIONS - The Condominium is subject to all covenants, restrictions and easements of record and to the following restrictions:

- a) No unit, except those units owned by the Sponsor and used as Sales Offices, Administrative Offices or models, shall be used for any purpose other than as a private residence;
- b) There shall be no obstruction of the Common Elements, nor shall anything be stored in or upon the Common Elements without the prior consent of the Board of Trustees, except that the unit owner may use a designated storage area, subject to the Rules and Regulations of the Association;
- c) No trailer, tractor, truck (commercial or owned for personal use), mobile home, recreational vehicle, boat, boat trailer or the like shall be stored, housed or parked on the property, except that this restriction shall not apply to trucks and equipment stored on the property by the Sponsor, the Association and/or its agents, for the purpose of maintaining the property or any portion thereof;
- d) No unregistered vehicle of any type may be stored on the property;
- e) No washing, cleaning or repairing of cars may be performed anywhere on the property;
- f) No parking along the roadways or areas other than garages, driveways or designated parking areas is permitted. The garage attached to each unit is to be utilized for the purpose of parking a motor vehicle. Accordingly, a unit owner may not utilize on-site parking spaces without first utilizing his appurtenant garage and driveway, if any, for parking purposes;
- g) No portion of the Common Elements or other portion of the property shall be used or maintained for the dumping of trash or debris, except in the designated dumpster disposal area. Trash, garbage or other waste shall be kept in sanitary containers on the property

for weekly or more frequent collections, if so directed by the Association.

- h) No exterior loudspeakers, other than as contained in portable radios or television sets, shall be permitted, nor shall unshielded floodlights be installed in any exterior area of any unit or any patio appurtenant thereto.
- i) No clothes poles, collapsible or otherwise, shall be installed or maintained and no unit owner shall cause or permit any clothes, sheets, blankets, laundry or other articles to be hung or displayed on the outside of windows or placed on the outside window sills, walls or balconies of any building or in any parking areas, including, but not limited to railings, whether attached to a unit or not.
- j) No sign, awning, grill, fence canopy, shutters, radio or television antennae or aerial shall be erected or installed in or upon a Common Element or any part attached thereto, without the prior written consent of the Board of Trustees.
- k) No unit owner, other than the Sponsor, shall have the right to paint or otherwise decorate or change the appearance of any portion of the exterior of the buildings containing the units. Each unit owner is responsible to promptly report any defect or need for repairs to the Condominium Association.
- l) No animals, domesticated or wild, livestock or poultry of any kind, shall be raised, breed or kept in any unit or in the Common Elements.
- m) No storage of firewood of any other flammable material or any other flammable material or personalty shall be permitted on balconies or decks, if any or on any of the Common Areas.
- n) No signs of any kind shall be permitted upon the premises.
- o) In order to provide for an orderly procedure in the case of title transfers, and to assist in the maintenance of the current roster of unit owners, each unit owner shall, give the secretary of the Condominium Association, timely notice of his intent to list his unit for sale and upon closing of title, shall forthwith notify the secretary of the names and addresses of said purchaser.
- p) No unit owner or occupant shall build, plant or maintain any matter or thing upon, in, over, or under, the Common Elements without the prior written consent of the Board of Trustees unless otherwise permitted by the Rules and Regulations of the Condominium Association. No unit owner or occupant shall burn, chop or cut anything on, over, or above the Common Elements. No unit owner may install storm doors and/or storm windows on his unit, except with the prior written consent of the Board of Trustees;
- q) To the extent that equipment, facilities and fixtures, other than those offered by the Sponsor within units, shall be connected to similar equipment, facilities and fixtures, affecting or serving other units, or Common Elements, then the use thereof by an individual unit owner, shall be subject to the By-Laws and Rules and Regulations of the Association;

- r) Nothing shall be done or kept in any unit, or in or upon the Common Elements which will increase the rates of insurance of any building or the contents thereof beyond the rates applicable for units. In addition, no unit owner shall permit anything to be done or kept in his unit, or in or upon the Common Elements which will result in the cancellation of insurance on any building or the contents thereof, or which will be in violation of any law;
- s) No noxious or offensive activities shall be carried on in or upon the Common Elements or in any unit, nor shall anything be done herein either willfully or negligently, which may be, or become, an annoyance or nuisance to other unit owners, occupants, or residents of the Condominium;
- t) No immoral, improper, offensive or unlawful use shall be made of any units and all laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed;
- u) Nothing shall be done to any unit, or to or on the Common Elements which will impair the structural integrity of any building. No unit owner, other than the Sponsor, may make any structural additions, alterations or improvements in or to a townhouse unit or impair any easement without the prior written consent of the Association. Notwithstanding the foregoing, while the Sponsor maintains a majority on the Board of Trustees, it shall make no additions, alterations, improvements or purchases which would necessitate a special assessment or a substantial increase in monthly Common Expense Assessment, unless so required by a governmental agency, title insurance company, institutional lender, or in the event of emergency. Any written request received by the Board of Trustees from a unit owner, seeking the approval for a proposed structural addition, alteration or improvement of his townhouse unit, shall be answered within forty-five (45) days after receipt of said request. The failure of the Board of Trustees to either deny or approve such a request within the stipulated time shall constitute an approval of the request. Any application for a permit to make an addition, alteration or improvement, submitted to any municipal authority having jurisdiction thereof, must be reviewed by the Board and if approved, shall be executed by the Board prior to its submission by the unit owner. Such approval by the Board of Trustees shall not incur any liability on the part of the Association to any contractor, subcontractor or material men, on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The unit owner shall be required to furnish the Board with a copy of any permit issued by a municipal authority. The provisions of this subparagraph shall not apply to units owned by the Sponsor until such time as the unit(s) has been initially sold and conveyed by the Sponsor, unless said Sponsor-owned units are not being offered for sale in the regular course of business.
- v) Draperies, blinds, curtains, or other window coverings must be installed by each unit owner on all windows of his unit and must be maintained in said windows at all times. This provision shall not apply to the Sponsor.

- w) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably intended and suited, and for which uses are incidental to the use and occupancy of the units.
- x) No unit shall be used or rented for transient or hotel purposes, which shall be defined as (a) rental for any period less than six (6) months, or (b) any rental where the occupants of the unit are provided customary hotel services, such as room service for food, beverages, maid service, laundry, linen and bellboy services; provided, however, that any unit owner may rent a unit for less than six (6) months to a contract purchaser, but in no event for transient or hotel purposes. No unit owner may lease less than an entire unit. Subject to the foregoing, unit owners shall have the right to lease an entire unit provided that (a) copies of all leases are furnished to the Association prior to the lease term; (b) said lease is in writing and is made subject to this Master Deed and the By-Laws, Rules and Regulations of the Association and (c) that any failure of the lessee to fully comply with the terms and conditions of such documents shall constitute a default under the lease agreement. In the event a tenant of a unit defaults under its lease by failing to comply with the provisions of this Master Deed, By-Laws, Rules and Regulations of the Association, then, the Association shall notify the unit owner of said default(s) and demand that same be cured through the unit owner(s) efforts within (30) days after such notice. In the event said default(s) is not cured within said thirty (30) days, the unit owner shall immediately, at his own cost and expense, institute and diligently prosecute an eviction action against the tenant based upon said default(s). Any such action shall not be compromised, settled or dismissed without the prior written consent of the Association. In the event the unit owner fails to fulfill the foregoing obligations, the Association shall have the right, but not the duty, to institute and prosecute such an action as attorney-in-fact for the unit owner and at the unit owner's sole cost and expense including, but not limited to, all legal fees incurred. Said cost and expense shall be due and payable upon demand by the Association and shall be deemed to constitute a lien on the unit involved and the collection thereof may be enforced by the Board of Trustees in the same manner as the Board is entitled to enforce collection of common expenses. Thus, by acceptance of the deed to any unit, each and every unit owner does thereby automatically and irrevocably name, constitute, appoint and confirm, the Association as his attorney-in-fact for the purposes described within this subparagraph.
- y) No unit owner shall have the right to mortgage or encumber his unit, unless said mortgage or encumbrance is made to a bank, mortgage banking institution, trust company, insurance company, savings and loan association, pension fund or other institutional lender, or is a purchase money mortgage made to the Sponsor or to the immediate predecessor in title to the unit in question.
- z) All property taxes, special assessments and other charges imposed by any taxing authority are to be separately assessed against and collected on each unit as a single parcel, as provided for in the New Jersey Condominium Act. In any year said taxes are not

separately assessed against each unit, but are assessed against the property as a whole, then each unit owner shall pay his proportionate share thereof in accordance with his proportionate undivided interest in the Common Elements.

- aa) Each unit owner shall pay for his own utilities which are separately metered or billed by the respective utility companies. Utilities which are not separately metered or billed, or which serve the Common Elements, shall be treated as part of the common expenses.
- bb) No business, trade or profession shall be conducted in any unit.
- cc) Nothing herein shall be construed to prohibit the reasonable adaptation of any unit for handicapped use.

The Board of Trustees shall have the power to make such Rules and Regulations as may be necessary to carry out and enforce the intent of the above stated restrictions and shall have the right to institute suit in order to enforce any Rules and Regulations promulgated thereby. In addition, the Board shall have the further right to levy fines for violations of Rules and Regulations, provided that the fine for a single violation may not, under any circumstance, exceed \$25.00. Nevertheless, each day that a violation continues, after receipt of written notice by the unit owner, may be considered a common expense to be levied against the particular unit involved. Thus, collection may be enforced by the Board in the same manner as the Board is entitled to enforce collection of common expenses.

16) OBLIGATIONS OF SPONSOR - Until the conveyance of title to the first unit, the Sponsor shall be solely responsible for all common expenses. Following the first conveyance, the owners of units to whom title shall have been conveyed, will be responsible for their proportionate share of all common expenses. No unit shall be assessed for common expenses until such time as a Certificate of Occupancy has been issued for that unit and a closing takes place.

While the Sponsor maintains control of the Board of Trustees, it shall take no action which may adversely affect the unit owner's rights under N.J.A.C. 5:25-5.5 and all claims relative to defects in the Common Elements shall be processed in accordance with N.J.A.C. 5:25-5.5.

17) NO PARTITION - Subject to the provisions of this Master Deed, the Certification of Incorporation, the By-Laws and the New Jersey Condominium Act, the Common Elements of the Condominium shall remain undivided and no unit owner(s) shall bring any action for partition or division thereof. In addition, the undivided proportionate 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 though such interest may not be expressly mentioned or described in an instrument of conveyance or other instrument.

18) MEMBERSHIP IN THE ASSOCIATION: COMPLIANCE BY OWNERS - Upon acceptance of a Deed to any unit, each unit owner shall automatically become a member of the Association and shall be a member for so long as he shall hold legal title to his unit, subject to all provisions of this Master Deed, the New Jersey Condominium Act, the Certificate of Incorporation and the By-Laws and regulations, which may now or hereafter be established for or by the Association.

Each unit owner or occupant of a unit shall fully comply with and shall assume ownership or occupancy subject to the laws, Rules and Regulations of the governmental authorities having

jurisdiction over the Condominium, the provisions of this Master Deed, Certificate of Incorporation, By-Laws, Rules and Regulations or any other agreement, document, amendment or supplements to the foregoing, as described herein. The failure to comply with any of the foregoing shall be grounds for commencement of an action for the recovery of damages, for injunctive relief or both, by the Sponsor, the Association, or any unit owner, in any court or administrative tribunal having jurisdiction, against any person or persons, firm or corporation, violating or attempting to violate or circumvent any of the aforesaid, and against any unit owner to enforce any lien created by this Master Deed, or any covenant contained herein. Failure by the Sponsor, the Association, or any unit owner to enforce any covenant herein contained for any period of time shall in no event be deemed a waiver or estoppel of the right to thereafter enforce same.

19) DAMAGE, DESTRUCTION OR CONDEMNATION - In the event any building, improvement or Common Element, or any part thereof, is damaged or destroyed by fire, casualty or eminent domain, the repair, restoration or ultimate disposition of any insurance proceeds shall be as follows:

- (1) In the event insurance proceeds derived from a loss amounts to \$25,000.00 or less, the Board of Trustees shall then contract with any licensed contractor to rebuild or repair such damage or destroyed portions of the property, in accordance with the original plans and specifications. However, if adherence to said original plans and specifications is impracticable in the Board's opinion, then in that event, repairs shall be in conformance with revised plans and specifications, provided said repairs or rebuilding shall be of the quality and kind substantially equivalent to the original construction. The Board shall accept bids only in specific amounts and shall not enter into any cost plus or other sliding scale arrangements for compensation to contractors.
- (2) In the event insurance proceeds derived from a loss exceed \$25,000.00, all said insurance proceeds shall be paid directly to an insurance trustee as may be designated by the Board, as trustee of all first purchase money mortgage holders and all unit owners as their interest may then appear.

Upon notification of the receipt of insurance proceeds by the insurance trustee, the Board shall enter into a contract for a specific dollar amount with a licensed contractor for the repair or rebuilding of all of the damaged or destroyed portions of the property. The Board shall enter into said contract with a licensed contractor and the said contract shall have provisions for periodic disbursement of funds by the trustee. In addition, the Board shall employ a licensed architect/engineer to supervise the repair and rebuilding to insure that such work, services and supplies are of proper quality and that construction is completed in a workmanlike fashion and according to plans and specification. Disbursements to the contractor shall be made subject to the prior presentation by the architect/engineer of a certificate certifying the work already completed.

In the event damage is only to those parts of the unit for which the unit(s) owner(s) has maintenance and repair responsibility, then that unit owner shall be responsible for reconstruction and repair, but the proceeds of any insurance that may have been obtained by the Association will be made available for said purpose.

In the event the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for payment of the costs thereof are insufficient, assessments shall be made against all unit owners whose units were damaged or destroyed, in sufficient amounts to provide for the payment of said costs. Anything to the contrary in this Master Deed or By-Laws notwithstanding, said assessments shall be in proportion to the unit owner's percentage interest in the Common Elements. This provision is applicable to repairs and reconstruction to be undertaken by the Association, but does not affect damages to those portions of the unit for which the responsibility of maintenance and repair is that of the unit owner. In that event, all costs and expenses with respect to maintenance and repair of an individual unit shall be the responsibility of said unit owner.

If the amount of available insurance proceeds should exceed the cost of any such reconstruction or repair, the excess shall be retained by the Association and applied by it in order to reduce common expenses.

In the event the Association determines not to repair or restore the damaged property in accordance with N.J.S.A. 46:8 B-24, any insurance proceeds payable to a unit owner as a result of damage or destruction to his unit and/or interest in the Common Elements, are hereby assigned and shall be paid to any appropriate mortgage holder(s) as their interests may appear, for application to the appropriate mortgage indebtedness and any excess shall be paid to the appropriate unit owner(s), all in accordance with N.J.S.A. 46:8B-24-2X.

20) EMINENT DOMAIN - In the event any building, improvement or Common Element, or any part thereof, shall be taken, injured or destroyed by eminent domain, each unit owner affected shall be entitled to notice of such taking and to participate through the Association in the proceedings incident thereto.

Any awards made in connection with such a proceeding shall be collected by the Association and applied or distributed by it in accordance with the following (unless the award or decree provides otherwise):

- (1) Upon any acquisition of a unit, rendering a unit totally uninhabitable or unusable by the condemning authority (unless the decree provides otherwise), each affected unit(s)' entire percentage interest and its common expense liability shall be automatically reallocated to the remaining units in proportion to the respective percentage interests and common expense liabilities of such remaining units immediately before the taking, and the Association shall promptly prepare, execute, and record an amendment to the Master Deed reflecting said reallocations. Any portion of a unit remaining after a part of a unit is taken under this subsection shall thereafter be a Common Element. This provision shall apply only to a total taking of an affected unit by the condemning authority.
- (2) In the event a condemning authority acquires a portion of a unit which does not render it totally uninhabitable or unusable, each affected unit's percentage interest in its common expense liability shall be reduced in proportion to the reduction in square footage of each such unit and the portion of percentage interest in common expense liability divested from the acquired unit shall be automatically reallocated to the remaining units in proportion to their respective percentage interests and liabilities, with the partially acquired unit(s) participating in

the reallocation on the basis of their reduced percentage interests and liabilities. This provision shall only apply to a partial taking of an affected unit by the condemning authority.

- (3) In the event a part of the Common Elements is acquired by eminent domain, the award must be paid to the Association. The Association will divide any portion of the award not used for any restoration or repair of the remaining Common Elements among the affected unit owners in proportion to their respective proportionate interest in the Common Elements for the taking. However, the portion of the award attributable to the acquisition of any limited Common Element must be equitably divided, unless the award provides otherwise, among the owners of the units to which that limited Common Element was allocated at the time of acquisition.

21) INSURANCE - The Association shall obtain and carry blanket property insurance on the Common Elements in an amount equal to replacement value and without prejudice to the right of the owner of any such unit to obtain individual unit insurance at his own cost and expense. In addition, the Association shall obtain and continue such other amounts of insurance as may be required by the provisions of the By-Laws. Premiums for all insurance coverage on the Common Elements shall be a common expense to be included in the monthly assessment for common expenses and shall be allocated in the same manner as all other common expenses.

22) AMENDMENT OF MASTER DEED - This Master Deed may be amended by the Sponsor for such a period as the Sponsor owns one (1) or more units in the ordinary course of business, or by a two-thirds vote of all unit owners qualified to vote at any meeting of the Association duly held in accordance with the provisions of the By-Laws of the Association. However, any material amendment to the Master Deed shall have been previously approved in writing by each bank, mortgage banking institution or other institutional lender of a first purchase money mortgage on any unit. No amendment to the Master Deed shall be effective until it is recorded in the office of the Register/Clerk of the County of Passaic.

23) ENFORCEMENT - Enforcement of this Master Deed shall be by any appropriate proceeding in law or equity, in any court of administrative tribunal having jurisdiction, against any person or persons, firm or corporation, violating or attempting to violate or circumvent any provision herein contained, either to restrain or enjoin such violation or a certain violation, or to recover damages, and against any unit owner to enforce any lien created by this Master Deed. Failure by the Association or any member to enforce any covenant or restriction herein contained for any period of time shall in no event be deemed a waiver or estoppel of the right to thereafter enforce same. In the event that the Association should, at any time, fail to discharge its obligations to maintain any portion of the property that is required by this Master Deed, or to enforce the provisions hereof, the Township of Wayne shall have the right to so maintain the property or to enforce such provisions in the name, place and stead of the Association. The assumption of said maintenance responsibility shall be in accordance with the procedures set forth in N.J.S.A. 40:55D-43(b) and the cost of same shall be assessed, enforced and collected in accordance with the provisions of N.J.S.A. 40:55D-43(o). The provisions of this subsection shall be deemed to apply to all maintenance obligations of the Association as set forth in this Master Deed or in other appropriate documents.

24) WAIVER - No provision contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any

failure to enforce same, irrespective of the number of violations or breaches which may occur.

25) RIGHTS RESERVED TO SPONSOR - Anything to the contrary herein or in the Certificate of Incorporation or By-Laws of the Association notwithstanding, Sponsor hereby reserves for itself, its successors and assigns, for so long as it owns one (1) or more units in the Condominium in the ordinary course of business, the right to sell, lease, mortgage or sublease any unsold units within the Condominium development.

26) PROTECTIVE PROVISIONS FOR THE BENEFIT OF INSTITUTIONAL MORTGAGEES - Anything to the contrary in this Master Deed, By-Laws or Articles of Incorporation of the Association notwithstanding each first purchase money mortgage holder shall be entitled to timely written notice of the following:

- (a) Any proposed amendment to the Certificate of Incorporation, the By-Laws or this Master Deed.
- (b) Any condemnation or casualty loss that affects either a material portion of the Common Elements or the unit securing the mortgage holder's mortgage.
- (c) Any ninety (90) day delinquency in the payment of common expense assessment installments, or other assessments or other charges owed to the Association by a unit owner with respect to the unit, upon which the mortgage holder holds a first mortgage.
- (d) A lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.
- (e) Any proposed action that requires the consent of a specified percentage of eligible mortgage holders.

Notwithstanding any provision to the contrary contained in the Certificate of Incorporation, the By-Laws or this Master Deed, prior written approval of at least fifty-one (51%) percent of the mortgage holders is required for any material amendment to said documents including, but not limited to, any amendment which would change:

- (1) Voting rights;
- (2) Reserves for maintenance, repair and replacement of Common Elements;
- (3) Responsibility for maintenance and repairs;
- (4) Assessment allocations, assessment liens or subordination of assessment liens;
- (5) Reallocation of interest in the General or Limited Common Elements or rights to their use;
- (6) Boundaries of any units;
- (7) Convertibility of units into Common Elements or vice versa;
- (8) Expansion or contraction of the development or the addition, annexation or withdrawal of land to or from the Condominium;
- (9) Obligation to maintain insurance or fidelity bonds;
- (10) Restrictions as to the leasing of units;

- (11) Restrictions upon a unit owner's right to sell or transfer his unit;
- (12) Any obligation of the Association to restore or repair the Condominium (after damage, destruction or condemnation) in a manner other than that specified in this Master Deed or the By-Laws; and
- (13) Any action to terminate the legal status of the Condominium after substantial damage or condemnation occurs.

In addition to the above, any first purchase money mortgage holders shall be benefited by the following provisions;

- (1) Any lien the Association may have on any unit in the Condominium for the payment of common expense assessments attributable to such unit, is subordinate to the lien or equivalent security interest of any first purchase money mortgage on the unit, recorded prior to the date any such common expense assessment became due.
 - (2) The Association shall maintain current copies of the Master Deed, Certificate of Incorporation, By-Laws, and Rules and Regulations of the Association, and upon request, any institutional holder of a first purchase money mortgage shall be entitled to (i) inspect the books and records of the Condominium during normal business hours; and (ii) receive an annual financial statement of the Condominium within 180 days following the end of any fiscal year of the Association; and (iii) written notice of all meetings of the Association and be permitted to designate a representative of the Association to attend all such meetings.
 - (3) In the event an institutional holder of a first purchase money mortgage, with respect to a particular unit obtains title to said unit as a result of foreclosure of the purchase money mortgage, then such acquirer of title, his successors and/or assigns, shall not be liable for the share of the common expenses or other assessments by the Association pertaining to said unit or chargeable to the former unit owner which became due prior to the acquisition of the title as a result of the foreclosure. Any unpaid share of common expenses and other assessments, pursuant to this clause shall be deemed to be common expenses collectible from all remaining unit owners including said acquirer, his successors and/or assigns.
 - (4) Any management agreement for the property, except the initial management agreement, if any, will be terminable by the Association, with or without cause, upon thirty (30) days prior notice thereof and the term of any such agreement shall not exceed one (1) year.
 - (5) Upon request, all institutional first purchase money mortgage holders may receive notice from the Association as to any delinquency in payment by any unit owner of said unit's common expense assessments.
- 27) INVALIDITY - The invalidity of any provision contained in this Master Deed, the Articles of Incorporation or By-Laws of the Association, shall not be deemed to impair or affect, in any manner, the validity and/or enforceability of the remainder of said Master Deed, By-Laws and/or Articles of Incorporation. In the event of such invalidity, all remaining provisions of this Master Deed, By-Laws and/or Articles of Incorporation, shall

remain in full force and effect as if said invalid provision had never been included therein.

28) GENDER AND NUMBER - The use of the masculine gender in this Master Deed shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

29) RATIFICATION, CONFIRMATION AND APPROVAL OF AGREEMENTS - The fact that some or all of the officers, directors, members or employees of the Association and the Sponsor may be identical, and the fact that the Sponsor or its nominees have heretofore or may hereafter enter into agreements with the Association or with third parties, shall not serve to invalidate any such agreement, and the Association and its members will be obligated to abide by and comply with the terms and conditions thereof. The purchase of a unit, and the acceptance of a deed therefore by any party, shall constitute the ratification, confirmation and approval by said purchaser, his heirs, legal representatives, successors and/or assigns, of the propriety and legality of said agreement(s) or any other agreement(s) authorized and permitted by the New Jersey Condominium Act, this Master Deed, the Certificate of Incorporation and/or the By-Laws.

30) DURATION - The provisions of this Master Deed shall be perpetual in duration, shall run with and bind all of the land included in the Condominium and shall insure to the benefit of, and be enforceable by the Sponsor, the Association and the unit owners, their respective successors, assigns, heirs, executors, administrators and personal representatives, except that the covenants and restrictions set forth herein shall have an initial term of forty (40) years from the date this Master Deed is recorded in the office of the Passaic County Register, at the end of which period, said covenants and restrictions shall automatically be extended for successive periods of ten (10) years each, unless at least two-thirds (2/3rds) of all unit owners at the time of expiration of the initial period, or of any extension period, shall sign an instrument in which they shall agree to change said covenants and restrictions in whole or in part. However, no such agreement shall become binding unless written notice containing the terms of the proposed agreement is sent to every unit owner at least ninety (90) days in advance of the action taken in authorizing said agreement. In any event, any changes concerning any such agreement shall not become effective and binding until three (3) years after the recording of the fully executed instrument or instruments containing such agreement and provided further, that in no event may the Common Elements be conveyed to any third person, firm or corporation, without the express consent, by ordinance, of the governing body of the Township of Wayne, or such other municipal corporation or governmental entity as may then have zoning and subdivision jurisdiction over the property.

31) RULE AGAINST PERPETUITIES - If any provision of this Master Deed or the By-Laws shall be interpreted to constitute a violation of the rule against perpetuities, then such provision shall be deemed to remain in effect until the death of the last survivor of the now-living descendants of Robert F. Kennedy, deceased, former Senator of the State of New York, plus twenty-one (21) years thereafter.

32) EXHIBITS - Attached hereto and made a part hereof are the following Exhibits:

Exhibit A - Metes and Bounds description of the property

Exhibit B - Site Plan

Exhibit C - Floor Plans

- Exhibit D - Certificate of Incorporation of Pine Ridge Village Association, Inc.
- Exhibit E - By-Laws of Pine Ridge Village Condominium Association, Inc.
- Exhibit F - Schedule of Percentage Interests.

IN WITNESS WHEREOF, the Sponsor has caused this instrument to be executed the day and year first above written, by its authorized partners.

WITNESS:

ST. MORITZ DEVELOPMENT CORP.

Nathan Neuwirth, Secretary

By: Harry Wilf, President

STATE OF NEW JERSEY)
 COUNTY OF UNION) SS:

BE IT REMEMBERED that on this _____ of _____, 1990, before me the subscriber, personally appeared NATHAN NEUWIRTH, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction that

- (a) He is the Secretary of St. Moritz Development Corp., the Corporation named in the within Instrument;
- (b) That Leonard A. Wilf is the President of said Corporation;
- (c) That the execution, as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Corporation;
- (d) That deponent well knows the corporate seal of said Corporation;
- (e) And that the seal affixed to said Instrument is the proper corporate seal and was thereto affixed and said Instrument signed and delivered by said President as and for the voluntary act and deed of said Corporation, in the presence of deponent, who thereupon subscribed his name thereto as attesting witness.

Sworn and subscribed before me the date aforesaid.

Howard R. Berman, Esq., An Attorney at Law of the State of New Jersey

Nathan Neuwirth, Secretary

**MASTER DEED
EXHIBIT A
METES AND BOUNDS DESCRIPTION**

DESCRIPTION

All that certain lot, tract or parcel of land and premises situate, lying and being in the Township of Wayne, County of Passaic and State of New Jersey and being more particularly described as follows:

BEGINNING at a point where the Westerly line of the premises herein conveyed intersects the Southerly line of property now or formerly of "The Rachel Co., Inc.", and which said point of beginning is 300 feet Easterly from its intersection with the Paterson and Hamburg Turnpike, if said Southerly line of said "Rachel Company, Inc.", be produced Westerly and running thence

1. North 86 degrees 28 minutes 53 seconds East, 450 feet to a point; thence
2. South 3 degrees 31 minutes 7 seconds East, 350 feet to a pipe; thence
3. South 86 degrees 28 minutes 53 seconds West 302.82 feet to a pipe driven into the ground; thence
4. North 10 degrees 18 minutes 57 seconds West, 57.75 feet to another pipe driven as aforesaid thence
5. North 85 degrees 27 minutes 23 seconds West, 146.45 feet to a stake and the Easterly line of lands now or formerly of Richard B. Colfax, N.D. and thence
6. Along the Easterly line of the said lands now or formerly of Richard B. Colfax, N.D., North 2 degrees 32 minutes 20 seconds West 272.16 feet to the Southerly line of the said lands now or formerly of the aforesaid "Rachel Company, Inc.", and the place of BEGINNING.

BEING also described and depicted as the Easterly portion of lands shown in a certain map entitled "Minor Subdivision of Property for John Kuehn", in the Township of Wayne, County of Passaic and State of New Jersey, dated January 10, 1957, prepared by Charles B. Roeny, Engineer.

AND ALSO MORE recently described as follows:

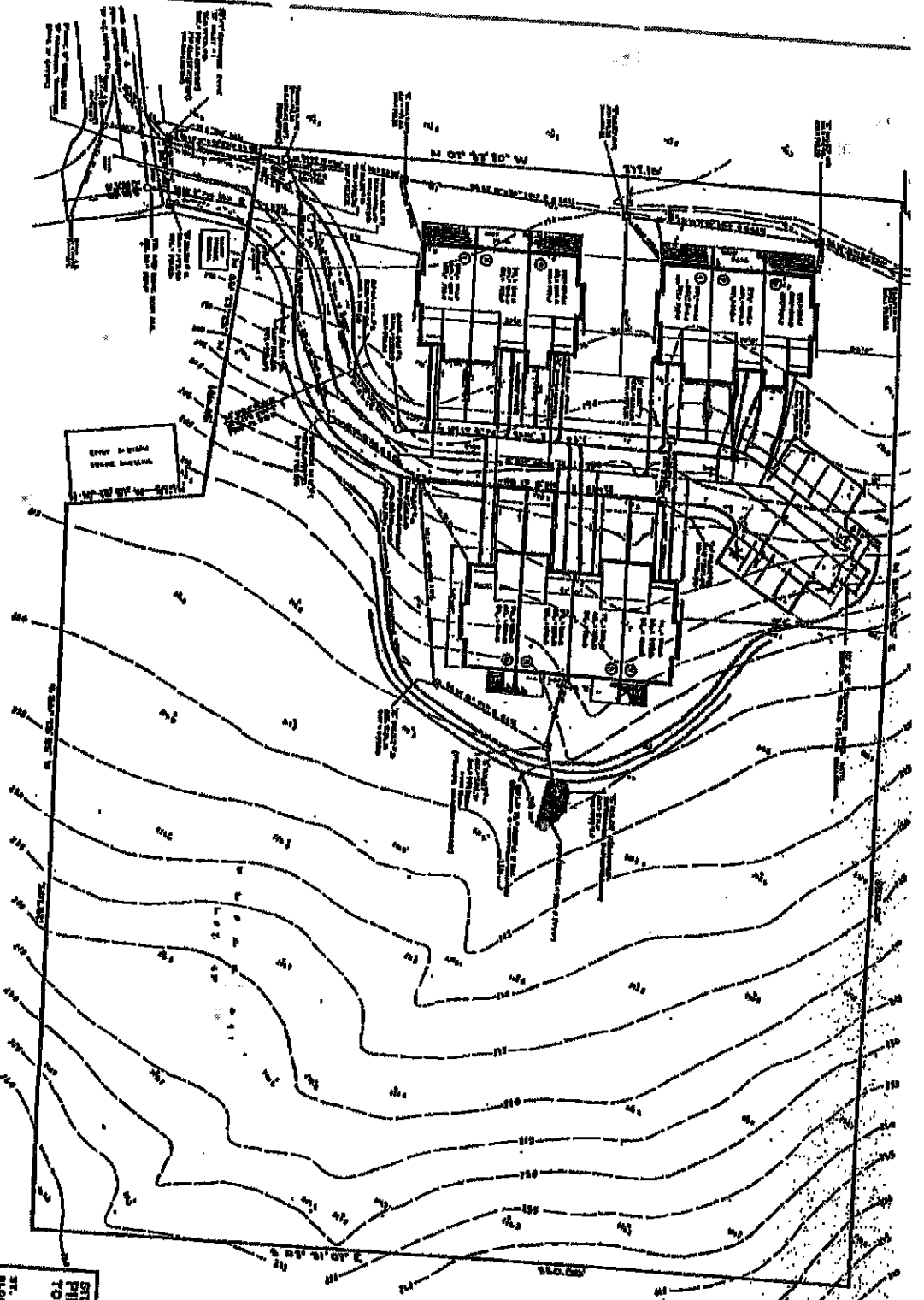
BEGINNING at a point at the most northwest corner of described lot, said point being 300 feet East of Paterson-Hamburg Turnpike (66 feet wide) along the dividing line of Lots 4 and 4J, in Block 641, as shown on the Wayne Township Tax Maps and proceedings:

1. Along the Northerly property line North 85 degrees 28 minutes 53 seconds East, 450 feet to a point; thence
2. Along the Easterly property line South 03 degrees 31 minutes 07 seconds East, 350 feet to a point; thence
3. Along the most Southerly property line South 85 degrees 28 minutes 53 seconds West, 302.82 feet to a point; thence
4. North 10 degrees 18 minutes 57 seconds West 57.75 feet to a point; thence
5. North 85 degrees 27 minutes 32 seconds West 146.45 feet to a point; thence
6. North 02 degrees 32 minutes 20 seconds West 272.15 feet to the point and place of BEGINNING.

AS described on a certain site plan made by DeGrace and Salamone, P.E., dated June 9, 1987 for Pine Ridge Village Townhouse Development

MASTER DEED
EXHIBIT B
SITE PLAN

PLAN



SITE PLAN
PINE RIDGE VILLAGE
TOWNHOUSE DEVELOPMENT

31. 4000000 PLAT 3
 BLOCK 200, LOT 212 SHERIDAN ST
 WALKER TOWNSHIP, TADUSAC COUNTY, NEW JERSEY

DESIGNED BY
 SALVENDY

DATE
 11/1/71

SCALE
 1" = 20'

PROJECT NO.
 2

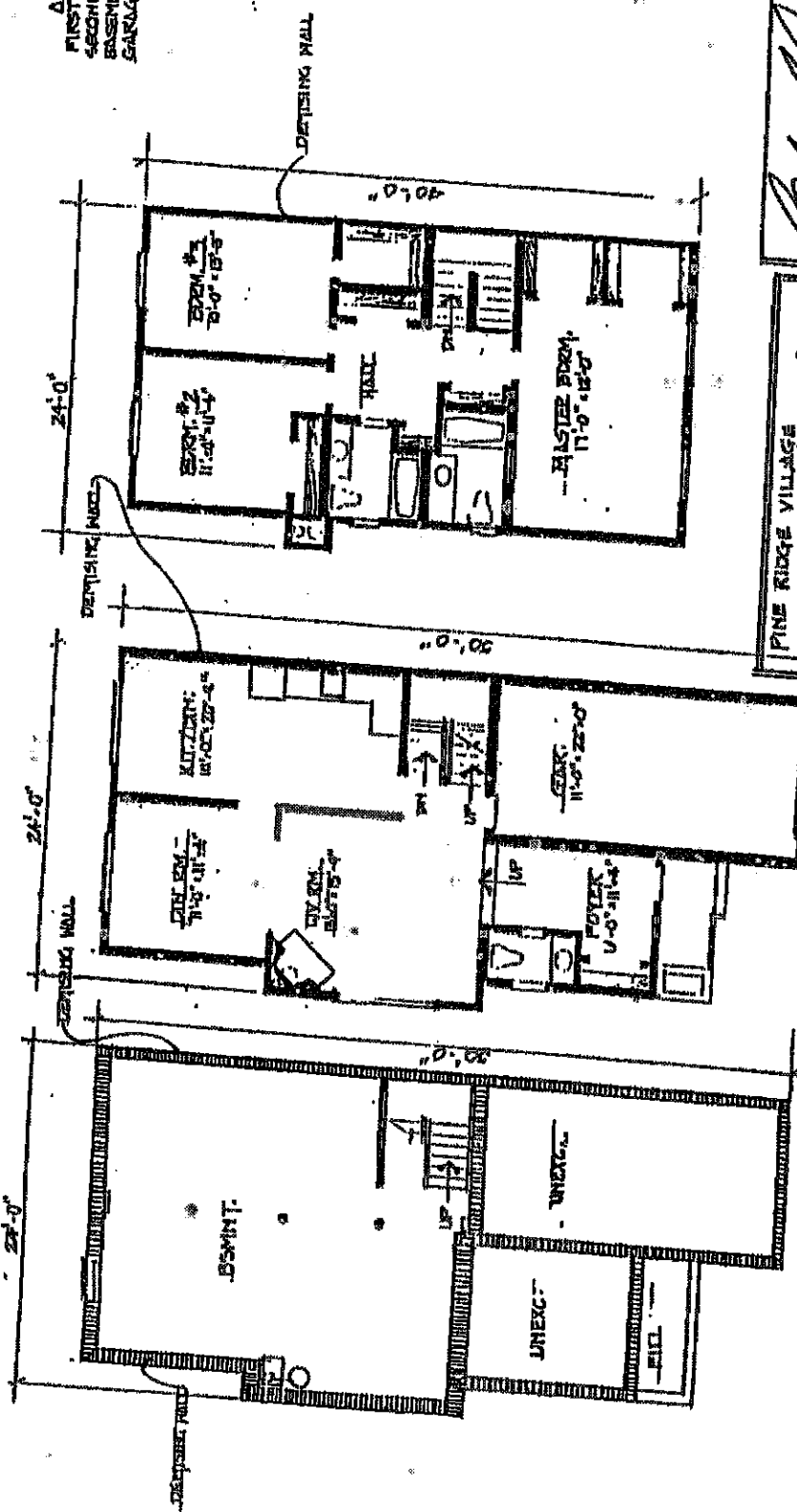
OWNER/APPPLICANT
 [Name obscured]

REFERENCE
 [Text obscured]

NOTES
 [Text obscured]

MASTER DEED
EXHIBIT C
FLOOR PLANS

AREAS (SQ. FT.)
 FIRST FLOOR . 757
 SECOND FLOOR . 657
 BASEMENT . 626
 GARAGE . 253

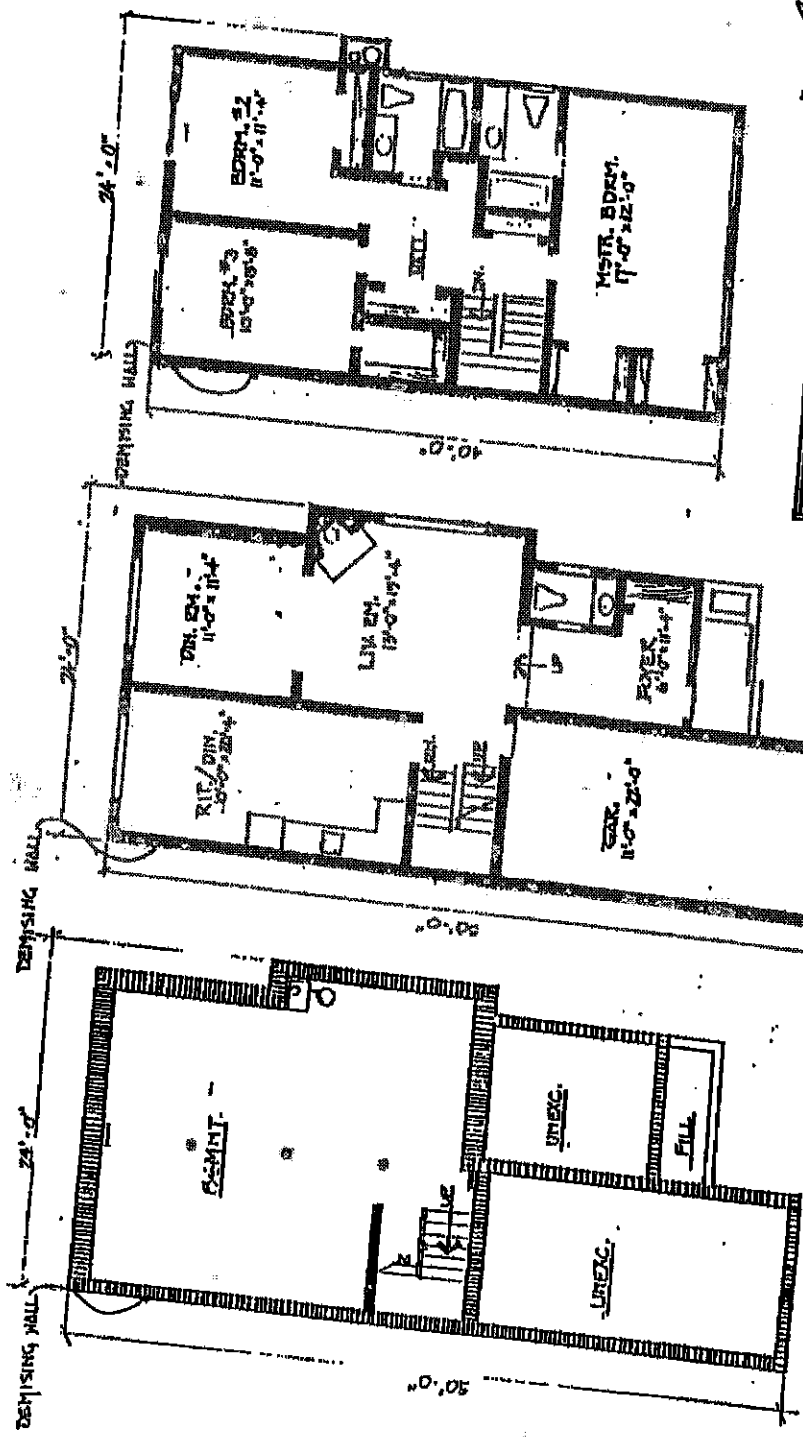


Burton R. Appel
 BURTON R. APPEL
 ARCHITECT
 277 FAIRFIELD ROAD
 FAIRFIELD, NJ 07006

| | | | |
|--------------------|--|-----------------------|----------------|
| FINE RIDGE VILLAGE | | DRAWN MAY 17, 1988 | |
| MAYNE, NEW JERSEY | | COMM | INVC. NO. 1 |
| LEFFLEND UNIT | | | |

* DEMOLISH WALLS ARE FINED.
 INTERIOR PARTITIONING MAY VARY.
 I CERTIFY TO THE BEST OF MY KNOWLEDGE
 THAT THESE PLANS CONSTITUTE A CORRECT
 REPRESENTATION OF THE IMPROVEMENTS
 DESCRIBED.

AREAS (SQ. FT)
 FIRST FLOOR - 157
 SECOND FLOOR - 837
 BASEMENT - 625
 GARAGE - 252

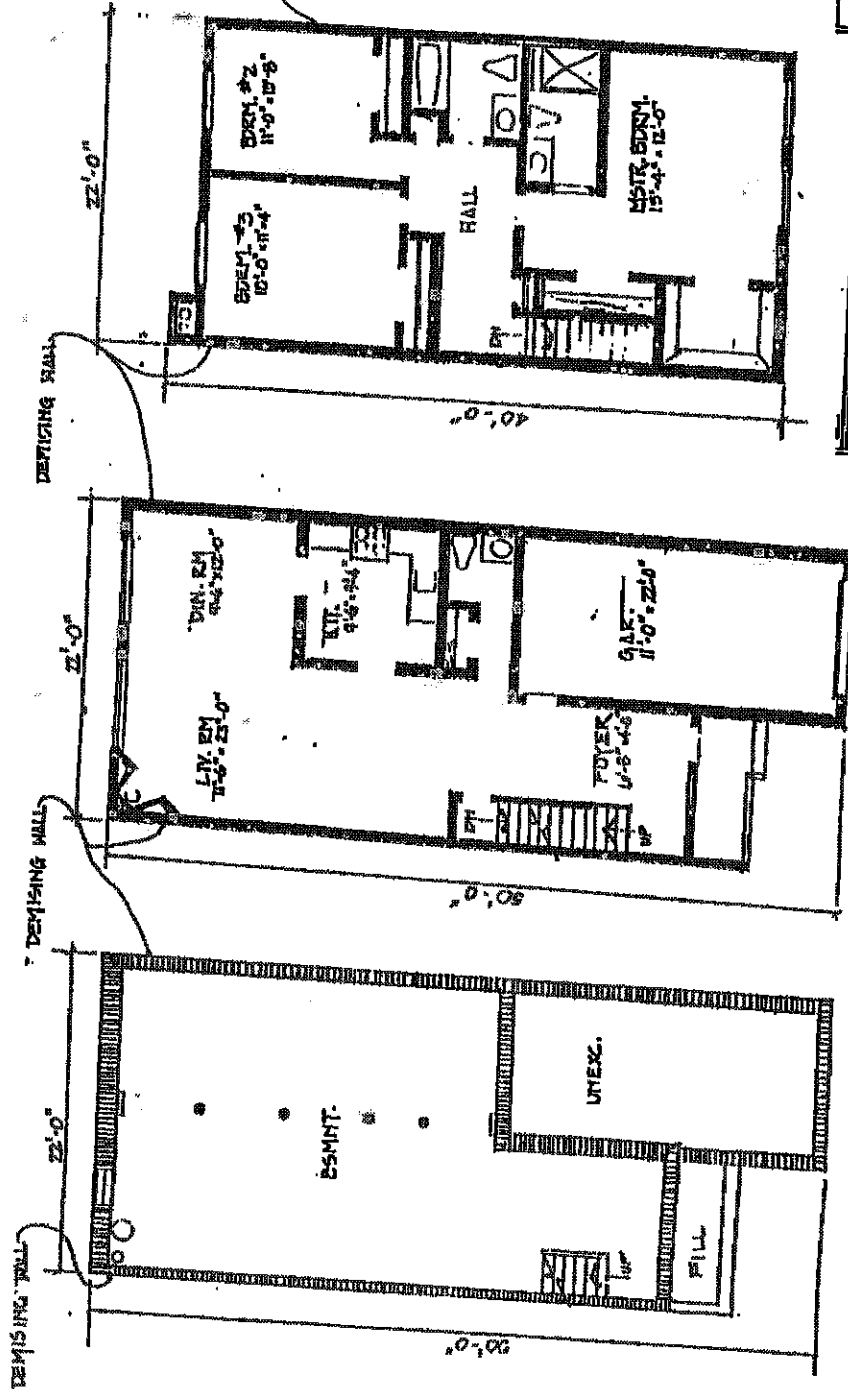


Burton R. Appel 3272
 BURTON R. APPEL
 ARCHITECT
 277 FAIRFIELD ROAD
 FAIRFIELD, NJ 07006

| | |
|-----------------------|----------------|
| FINE RIDGE VILLAGE | |
| MAYHE, NEW JERSEY | |
| RIGHT END UNIT | |
| DRAWN MAY 17, 1962 | COMP. NO. 2 |

* DEMISING WALLS ARE FIXED
 INTERIOR PARTITIONING MAY VARY
 I CERTIFY TO THE BEST OF MY KNOWLEDGE
 THAT THESE PLANS CONSTITUTE A CORRECT
 REPRESENTATION OF THE IMPROVEMENTS
 DESCRIBED.

AREAS (SQ. FT.)
 FIRST FLOOR : 769
 SECOND FLOOR : 553
 BASEMENT : 765
 GARAGE : 253

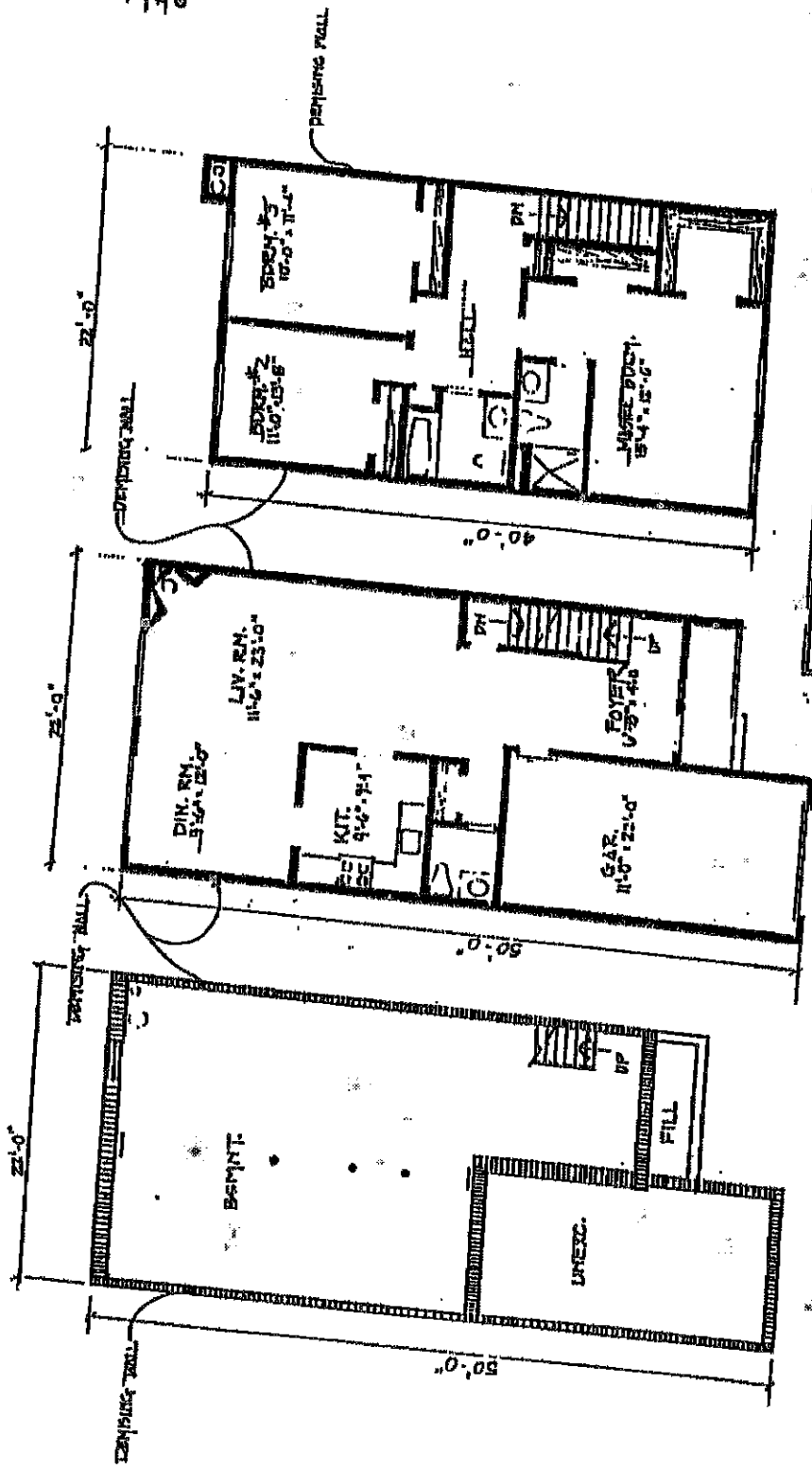


Burt R. Appel 3277
 BURTON R. APPEL
 ARCHITECT
 277 FAIRFIELD ROAD
 FAIRFIELD, NJ 07005

| | |
|--------------------|----------|
| FINE RIDGE VILLAGE | |
| MAYNE, NEW JERSEY | |
| LEFT INTERIOR UNIT | |
| DRAWN | DWG. NO. |
| MAY 11, 1968 | 5 |

* DEMISING WALLS ARE FIXED INTERIOR PARTITIONING MAY VARY
 * I CERTIFY TO THE BEST OF MY KNOWLEDGE THAT THESE PLANS CONSTITUTE A CORRECT REPRESENTATION OF THE IMPROVEMENTS DESCRIBED.

AREAS (50 FT.)
 - FIRST FLOOR - 365
 - SECOND FLOOR - 288
 - BASEMENT - 105
 - GARAGE - 233



Burton R. Appel 3272

BURTON R. APPEL
 ARCHITECT
 277 FAIRFIELD ROAD
 FAIRFIELD, NJ 07006

| | |
|-----------------------|-----------------------|
| FIRE RIDGE VILLAGE | |
| - WYNNE - NEW JERSEY | |
| RIGHT INTERIOR UNIT | |
| DRAWN MAY 11, 1960 | COMP DWG. NO. 4 |

DIMENSIONS HALLS ARE FIXED
 INTERIOR PARTITIONING MAY VARY
 I CERTIFY TO THE BEST OF MY
 KNOWLEDGE THAT THESE PLANS
 CONSTITUTE A CORRECT REPRESENTATION
 OF THE IMPROVEMENTS DESCRIBED.

MASTER DEED
EXHIBIT D

CERTIFICATE OF INCORPORATION OF
* PINE RIDGE VILLAGE CONDOMINIUM ASSOCIATION, INC.

FILED

MAR 8 1989

JANE BURGIO
Secretary of State

CERTIFICATE OF INCORPORATION
OF

PINE RIDGE VILLAGE CONDOMINIUM ASSOCIATION, INC.

For Use by Domestic Non Profit Corporation

THIS IS TO CERTIFY THAT, there is hereby organized a corporation under virtue of the above noted Statute, of the New Jersey Statutes.

(1) The name of the corporation is:
PINE RIDGE VILLAGE CONDOMINIUM ASSOCIATION, INC.

(2) REGISTERED AGENT AND OFFICE:
LEONARD WILF
1640 VAUXHALL ROAD
UNION, NJ 07083

(3) PURPOSES:

The association for the purposes of maintaining the condominium units and common elements.

To make by-laws for the management of its property and the regulation of its affairs; to contract and be contracted with; to take and hold by lease, gift, purchase, grant, devise or bequest, any property, real or personal, necessary or desirable for the attainment of the objectives and the carrying into effect the purposes of the corporation; to transfer and convey its real or personal property; to exercise any corporate powers necessary or incidental to the exercise of the powers herein enumerated.

To do any other act or thing incidental to or connected with the foregoing purposes, or in advancement thereof, but not for the pecuniary profit or financial gain of its members, directors or officers.

(4) Notwithstanding any other provision of these articles, the corporation is organized exclusively for one or more of the purposes as specified in Section 501 (c) (3) or the Internal Revenue Code of 1954, and shall not carry on any activities not permitted to be carried on by a corporation exempt from Federal income tax under Internal Revenue Code Section 501 (c) (3) or corresponding provisions of any subsequent Federal Tax Laws.

No part of the net earnings of the corporation shall inure to the benefit of any member, trustee, director, officer of the corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the corporation), and no member, trustee, officer of the corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the corporation.

No substantial part of the activities of the corporation shall be carrying on propaganda, or otherwise attempting to influence legislation (except as otherwise provided by Internal Revenue Code Section 501 (h)). The corporation shall not participate in or interve in (including the publication or distribution or statements), any political campaign on behalf of any candidate for public office.

In the event of dissolution, all of the remaining assets and property of the corporation shall, after necessary expenses thereof, be distributed to another organization exempt under Internal Revenue Code Section 501 (c) (3), or corresponding provisions of any subsequent Federal tax laws, or to the Federal government, or state or local government for a public purpose, subject to the approval of a Justice of the Supreme Court of the State of New Jersey.

In any taxable year in which the corporation is a private foundation as described in Internal Revenue Code Section 509 (a), the corporation shall distribute its income for said period at such time and manner as not to subject it to tax under Internal Revenue Code Section 4942, and the corporation shall not (A) engage in any act of self-dealing as defined in Internal Revenue Code Section 4941 (d), retain any excess business holdings as defined in Internal Revenue Code Section 4943 (c), (B) make any investments in such manner as to subject the corporation to tax under Internal Revenue Code Section 4944, or (C) make any taxable expenditures as defined in Internal Revenue Code Section 4945 (d) or corresponding provisions of any subsequent Federal tax laws.

- (5) The Corporation shall have members as set forth in the bylaws.
- (6) The rights and limitations of the different classes of members will be as set forth in the bylaws.
- (7) The method of electing trustees will be as set forth in the bylaws.
- (8) The duration of the corporation is perpetual.
- (9) The first Board of Trustees shall consist of Three (3) Trustees.

HARRY WILF
935 WESTMINSTER AVENUE
HILLSIDE, NJ 07205

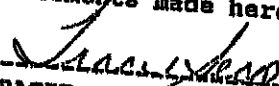
NATHAN NEUWIRTH
50 ROUTE 46
PARSIPPANY, NJ 07054

LEONARD WILF
880 5TH AVENUE
NEW YORK, NY 10021

(10) Method of distribution of assets shall be as set forth
in the by laws.

(11) Name and Address of the Incorporator is:
TRACIE SECOR
500 Central Avenue
Albany, NY 12206

IN WITNESS WHEREOF, this Certificate has been subscribed this
2ND day of MARCH 1989 by the undersigned who affirms the
statements made herein are true under the penalties of perjury.



TRACIE SECOR, Incorporator
500 Central Avenue
Albany, NY 12206

CERTIFICATE OF INCORPORATION
OF
PINE RIDGE VILLAGE CONDOMINIUM ASSOCIATION, INC.

FILER:

WILF AND SILVERMAN
1640 VAUXHALL ROAD
UNION, NJ 07083

RESIGNATION OF FIRST INCORPORATOR

The undersigned Incorporator named in the Certificate of Incorporation for FINE RIDGE VILLAGE CONDOMINIUM ASSOCIATION, INC. heraby tenders her resignation as Incorporator of said corporation, and transfers her rights, title and interest of said corporation to the membership of the corporation, effective at the opening meeting of Members and/or Directors held this day of 1988.

DATED:
MARCH 2, 1989

Tracie Secor
TRACIE SECOR, Incorporator

MASTER DEED
EXHIBIT E

BY-LAWS OF
PINE RIDGE VILLAGE CONDOMINIUM ASSOCIATION, INC.

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FOR
BY-LAWS
OF
PINE RIDGE VILLAGE CONDOMINIUM ASSOCIATION, INC.

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BY-LAWS
OF
PINE RIDGE VILLAGE CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

INTRODUCTION

1. Purpose. These By-Laws are intended to govern the administration of Pine Ridge Village Condominium Association, Inc., a non-profit corporation organized under Title 15A of the New Jersey Statutes, and provide for the management, administration, utilization and maintenance of the Common Elements described in the Master Deed for Pine Ridge Village, A Condominium.
2. Definitions. Unless the context clearly indicates otherwise, all definitions set forth in the Master Deed for Pine Ridge Village, A Condominium or in N.J.S. 46:8B-3 are incorporated herein by reference.
3. Fiscal Year. The fiscal year of the corporation shall be determined by the Board of Trustees.
4. Principal Office. The initial principal office of the corporation shall be located at 1640 Vauxhall Road, Union, New Jersey 07083, but may be located at such other suitable place as the Board of Trustees may hereafter designate.

ARTICLE II

POWERS OF THE ASSOCIATION

1. Powers. (a) Subject to the provisions of the Master Deed, Certificate of Incorporation and these By-Laws, the Association may do all that it is legally entitled to do under the laws applicable to its form of organization.
(b) The Association shall discharge its powers in a manner that protects and furthers the health, safety and general welfare of the residents of the Condominium.
(c) The Association shall provide a fair and efficient procedure for the resolution of disputes between individual Unit Owners and the Association, and between different Unit Owners, that shall be readily available as an alternative to litigation.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

1. Members. Every person, firm, association, corporation or other legal entity, including the Sponsor, who is a record owner or co-owner of the fee title to any Unit shall be a Member of the Association; provided however, that any person, firm, association, corporation, or legal entity who holds such title or interest merely as a security for the performance of an obligation (including but not limited to mortgagees or trustees under deeds of trust) shall not be a Member of the Association.
2. Member in Good Standing. A Member shall be deemed to be in good standing if, and only if: (1) he shall have fully paid all installments due for assessments made or levied against him and his Unit by the Board as hereinafter provided, together with all interest, costs, attorney's fees, penalties and other expenses.

any, properly chargeable to him and his Unit; and (2) he has not been declared by the Board, within ten (10) days prior to the meeting, to be in breach, default or violation of any provision of the Master Deed, Certificate of Incorporation, these By-Laws or any Rule or Regulations, which default has not been cured within such ten (10) day period. Any date set forth in these By-Laws for determining good standing for voting purposes shall be deemed supplemental to, and not in derogation of, the record date provisions of N.J.S.A. 15A:5-7.

3. Associate Members. Every person who is entitled to possession and occupancy of a Unit as a tenant or lessee of a Unit Owner pursuant to the Master Deed may be an Associate Member of the Association, but shall not be entitled to any vote with respect to Association matters.

4. Change of Membership. Change of membership shall be accomplished by recordation in the Office of the Passaic County Register of a deed or other instrument establishing record title to a Unit, and delivery to the Secretary of the Association, within ten (10) days of the conveyance, of a certified copy of such instrument, together with such sums of money as are required for the payment of any membership fee, contribution to capital or escrow deposit. The Membership of the prior Unit Owner shall be thereby terminated.

5. Membership List. A complete list of Members of the Association, the Unit Owner's unit number and percentage interest in the Common Elements shall be kept by the Secretary of the Association at the principal office of the Association. The list shall be kept up-to-date and open to inspection during regular business hours upon forty-eight (48) hours notice by Members.

6. Rights of Membership. Every person who is entitled to Membership in the Association, pursuant to the provisions of the Certificate of Incorporation and these By-Laws, shall be privileged to use and enjoy the General Common Elements, subject, however, to the right of the Association to:

- (a) Promulgate Rules and Regulations governing such use and enjoyment;
- (b) Suspend the use and enjoyment of the General Common Elements as provided in Paragraph (c) of this Article III; and
- (c) Transfer all or part of the General Common Elements, other than any building in which any Units are contained, as provided in Paragraph 1(c) of Article VII hereof.

7. Suspension of Rights. The membership and voting rights of any Member may be suspended by the Board for any period during which any type of assessment remains against the Unit to which his Membership is appurtenant remains unpaid; but upon payment of such assessment(s), and any interest accrued thereon, whether by check or cash, his rights and privileges shall be immediately and automatically restored. Further, if Rules and Regulations governing the use of the Common Elements and the conduct of persons thereon have been adopted and published, as authorized in the By-Laws, the rights and privileges of any person in violation thereof or in violation of any non-monetary covenant of the Master Deed, may be suspended at the discretion of the Board for a period not to exceed thirty (30) days for any single violation. However, if the violation is of a continuing nature, such rights and privileges may be suspended, indefinitely, until such time as the violation is abated. No such action shall be taken by the Board until the Unit Owner is afforded an opportunity for a hearing, consistent with the principles of due process of law.

8. Membership Fees. The Board shall impose upon each Unit Owner, upon acquisition of title to his Unit, a non-refundable

fee for Membership in the Association, in the amount of \$350.00, which fee may be used for any lawful purpose. The payment of such fee shall be a condition precedent to Membership in the Association. Any unpaid membership fee shall be deemed a lien on the Unit in the same manner as any unpaid Common Expenses attributable to such Unit.

9. Escrow Deposit. Each Unit Owner shall pay to the Association in escrow, upon acquisition of title to his Unit, an amount not to exceed one-sixth (1/6) of the current estimated Annual Common Expense Assessment, which escrow deposit shall be held by the Association and applied in the event of a default by the Unit Owner in the payment of any type of Assessment, fine or other charge levied by the Board against his Unit. Such escrow shall be held by the Association in an interest-bearing account, with interest to accrue to the benefit of the Association, and shall not be refundable or assignable upon the sale of the Unit.

10. Votes. Each Member in good standing shall be entitled to such vote for each Unit to which he holds title, as provided for in the Master Deed. When more than one person holds title, the vote for each Unit shall be exercised as the co-owner Members shall among themselves determine. When one or more co-owner Members signs a proxy or purports to vote for his or her co-owner Members, such vote shall be counted unless one or more of the other co-owner Members is present and objects to such vote; or if not present, submits a proxy or objects in a writing delivered to the Secretary of the Association before the vote is counted. If co-owner Members disagree as to the vote, the vote shall be split equally among the co-owner Members.

ARTICLE IV

MEETINGS OF UNIT OWNERS

1. Place of Meetings. All meetings of the Unit Owners of the Association shall be held at the Condominium, or at such other place, convenient to the Members, as may be designated by the Board.

2. Annual Meetings. All annual meetings of the Unit Owners of the Association shall be held on the day and month of the year to be established by the Board, except that the first such annual meeting shall be held not more than thirteen months following the incorporation of the Association. At each annual meeting subsequent to the final Transition Elections held in accordance with Paragraph 3 of Article V hereof, the election of Trustees shall take place. If the election of Trustees shall not be held at the annual meeting or any adjournment of such meeting, the Board shall cause the election to be held at a special meeting as soon thereafter as may be convenient. At such special meeting the Unit Owners may elect the Trustees and transact other business with the same force and effect as at an annual meeting duly called and held. All proxies validly received for the originally scheduled meeting shall remain in full force and effect for any such adjourned meeting or special meeting, and new proxies may be received for any such subsequent meeting.

3. Special Meetings. Special meetings of Unit Owners may be called by the President whenever he deems such a meeting advisable, or shall be called by the Secretary (1) upon the order of the Board; or (2) upon the written request of Members representing not less than twenty-five (25) percent of all the votes entitled to be cast at such meeting. Such request shall state the purpose(s) of such meeting and the matter(s) proposed to be acted upon. Unless Unit Owners representing at least fifty (50) percent of all votes entitled to be cast request such a meeting, no special meeting may be called to consider any matter which is substantially the same as a matter voted upon at any meeting of the Unit Owners held during the preceding twelve (12)

months, which determination shall be made in the sole and absolute discretion of the Board.

4. Notice of Meeting. Except as otherwise provided by N.J.S.A. 40:8B-12.7b and Paragraph 3 of Article V herein with respect to Transition Elections, notice of each meeting of Members, whether annual or special, shall be given not less than ten (10) days, nor more than ninety (90) days before the day on which the meeting is to be held, to each Unit Owner at his last known address, by delivering a written or printed notice thereof to said Unit Owner at his Unit, or by mailing such notice, postage prepaid. Every such notice shall state the time, place and purpose(s) of the meeting. Notice of any meeting of Unit Owners shall not be required to have been sent to any Unit Owners who shall attend such meeting in person or by proxy. Notice of any adjourned meeting of the Unit Owners shall not be required to be given unless the time and place to which the meeting is adjourned is not announced at the meeting adjourned. Except where otherwise expressly required by law, no publication of any notice of a meeting of Unit Owners shall be required.

5. Quorum and Adjourned Meetings. Twenty-five (25) percent of the authorized votes (including any held by Sponsor) present in person, by proxy or by mail ballot, shall constitute a quorum for the transaction of business at a meeting of the membership except where otherwise provided by law. In the absence of a quorum, a majority of the votes present in person or by proxy may adjourn the meeting from time to time, until a quorum shall be present or represented. At any such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at the meeting originally called.

6. Organization. At each meeting of the Association, the President, or, in his absence, the Vice President, or in the absence of both of them, a person chosen by a majority vote of the members in good standing, present in person or represented by proxy, shall act as a chairperson, and the Secretary, or in his absence, a person whom the chairperson shall appoint, shall act as Secretary of the meeting.

7. Voting on Questions. Only Unit Owners who hold memberships in good standing at least three (3) days prior to any meeting at which a vote is to occur, shall be entitled to vote on questions. A majority in interest of votes present, in person or by proxy, at any duly constituted meeting of the membership or by mail ballot, shall be sufficient on those questions submitted to a vote of the membership. The vote on any question at a meeting need not be taken by ballot unless (i) the chairperson of the meeting determines a ballot to be advisable, or (ii) a majority in interest of the votes present at the meeting determine that the vote on the question submitted shall be taken by ballot.

8. Voting in Elections of Trustees. Only Unit Owners who hold memberships in good standing at least three (3) days prior to any meeting at which an election is to occur, shall be entitled to vote in elections of Trustees. The election of Trustees shall be conducted by written ballot. If, with respect to any election, more than twice the number of candidates to be elected are nominated, then there shall be two ballots cast. At the end of the tabulation of the first ballot, the field of nominees shall be reduced so that there are twice as many candidates as there are positions to be filled, with the persons receiving the fewest votes being eliminated from the ensuing ballot. A second vote shall be held, and on the second vote, the person(s) receiving the plurality of votes will be deemed to be elected in order to fill the vacant position(s). If there are not more than twice the number of nominees for the number of positions to be filled, then there shall be one vote, with the person(s) receiving the highest numbers of votes being elected in order to fill the vacancies on the Board. If ever applicable, candidates polling

the highest numbers of votes will be considered elected for the longest period of years. The election of Trustees at all meetings shall be in accordance with this Paragraph 8.

9. Ballot by Mail. The Board, in lieu of calling a membership meeting, may submit any question, or election other than a Transition Election, to a vote of the membership by a ballot by mail. No ballot by mail shall be valid or tabulated unless the signature of the Unit Owner(s) submitting the ballot has been verified on the ballot in accordance with procedures established by the Board. The Board shall appoint judges to tabulate the ballot whose report shall be included in the minutes book. In order to conduct a ballot by mail for a question submitted to a vote of the membership, the Board shall serve a notice upon all members which shall (i) state with specificity in terms of motion(s), the question(s) upon which the vote is to be taken; (ii) state the date by which ballots must be received in order to be counted; (iii) provide an official ballot for the purposes of the vote; and (iv) state the date upon which the action contemplated by the motion(s) shall be effective, which date shall be not less than ten (10) days after the date ballots must be received.

In order to conduct a ballot by mail for an election of Trustees, the Board shall serve a notice upon all members which shall (i) provide an official ballot for the purposes of the election; and (ii) state the date by which the ballot must be received in order to be counted. No ballot shall be counted if the member casting same is not in good standing at least three (3) days prior to the date set for the ballot to be received.

10. Proxies. Voting by proxy shall be permitted with respect to all elections of Trustees, and all amendments to the Certificate of Incorporation, the Master Deed or these By-Laws, or any other matter which is to come before a meeting of the Membership of the Association. All proxies shall be in writing, signed by all individual Unit Owners (or, in the case of joint owners, by any one of them), or by his duly authorized representative and delivered to the Secretary of the Association, or such other person as the President may designate, prior to the opening of the polls at the meeting at which ballots are to be cast. Proxies may be revoked at any time prior to the opening of the polls, and no proxy shall be valid after eleven (11) months from its date unless said proxy provides for a longer period, not to exceed three (3) years from the date of execution. All proxies shall be substantially in the form prescribed by the Board, and if not in such form, shall be deemed invalid, which determination shall be made in the sole and absolute discretion of the Board.

11. Inspectors. If, at any membership meeting, a vote by ballot shall be taken, the chairperson of such meeting shall appoint two persons to act as inspectors with respect to the ballots. Each inspector so appointed shall first subscribe an oath to execute faithfully the duties of an inspector with strict impartiality and according to the best of his ability. Said inspectors shall decide upon the qualifications of voters, shall report the number of votes represented at the meeting and entitled to be cast, shall conduct and accept the votes, and, when the voting is completed, shall ascertain and report to the Secretary the number of votes for and against the questions or candidates, respectively. Reports of inspectors shall be in writing and subscribed and delivered by them to the Secretary of the meeting. The inspectors need not be Members of the Association, and any officer or Trustee of the Association may be an inspector on any question, other than a vote for or against his election or any other question in which he may be directly interested.

12. Order of Business. The order of business at the annual meeting of the Unit Owners or at any special meeting, insofar as practicable, shall be:

- (a) Calling of the roll and certifying the proxies.
- (b) Proof of notice of meeting and waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Appointment of inspectors of election, if appropriate.
- (e) Election of trustees, if appropriate.
- (f) Receiving reports of officers.
- (g) Receiving reports of committees.
- (h) Old business.
- (i) New business.
- (j) Adjournment.

ARTICLE V

THE BOARD OF TRUSTEES

1. Governing Body. The Board shall constitute the governing body provided for in the Condominium Act and all rights, titles, powers, privileges and obligations vested in or imposed upon the governing Board in said Act or in the Master Deed, Certificate of Incorporation, By-Laws or Rules and Regulations, may be performed by the Association, by the duly elected members of the Board and their successors in office.

2. Qualifications. The following criteria shall be qualifications for nomination, appointment or election to a Trusteeship:

(a) Membership in Good Standing. Membership in good standing shall be a qualification of any nominee or appointee to a Trusteeship and for continued service on the Board.

(b) Representation. Partnerships, corporations, fiduciaries or co-owners holding memberships in good standing may designate individuals to be eligible for nomination, appointment, or election as Trustees, in accordance with the following qualifications:

(i) Partnership designees shall be members, employees, or agents of the partnership;

(ii) Corporate designees shall be officers, stockholders, employees or agents of the corporation;

(iii) Fiduciary designees shall be fiduciaries, officers, or employees of the fiduciary; and

(iv) Co-owners holding a membership in good standing may designate any one of them to be eligible for nomination, appointment, or election as a Trustee; however, in the case of any disagreement, the express consent of a majority of such Co-owners shall be required.

(c) Disqualification of Trustees. Any Trustee whose membership in the Association is not in good standing for thirty (30) consecutive days shall automatically be disqualified as a Trustee upon expiration of said thirty (30) day period, and a replacement shall be approved by the Board within thirty (30) days thereafter, to serve the remainder of the term as contemplated by Paragraph 4 of the Article VII hereof.

3. Number. The Board shall initially consist of three (3) Trusteeships, designated Trusteeships "A", "B" and "C".

4. Initial Board. The initial Board shall consist of three (3) Trustees, appointed by Sponsor as set forth in the Certificate of Incorporation. Their successors shall be elected in accordance with the provisions of this Article V.

5. Transition Elections. (a) Within sixty (60) days after the initial conveyance of twenty five percent (25%) of the Units, the President shall call either the first annual meeting, or a special meeting of the membership of the Association, for the purpose of holding the first election of Unit Owners to the Board ("Transition Election"). At the meeting, Unit Owners other than the Sponsor shall be entitled to vote for and elect Trustee A in accordance with the provisions of Article IV of these By-Laws.

(b) Within sixty (60) days after the initial conveyance of fifty percent (50%) of the Units, the President shall call a meeting of the membership of the Association, for the purpose of holding a second Transition Election. At this meeting, Unit Owners other than the Sponsor shall be entitled to vote for and elect Trustee B in accordance with the provisions of Article IV of these By-Laws.

(c) Within sixty (60) days after seventy-five (75%) percent of all Units have been initially conveyed, the President shall call a meeting for the third Transition Election, at which Unit Owners other than the Sponsor shall be entitled to vote for and elect Trustee C in accordance with the provisions of Article IV hereof; provided that Sponsor shall be entitled to retain one (1) member on the Board for so long as any unit remains unsold in the ordinary course of business.

(d) Notice of all special meetings called pursuant to this Paragraph, for the purpose of holding Transition Elections, shall be given not less than twenty (20) nor more than thirty (30) days prior to the date of the meeting.

6. Term of Office. (a) It is the intent hereof that Transition Elections and subsequent elections of Trustees, be for three-year terms, commencing on the date upon which said Trustee was elected.

7. Removal of Members of the Board. At any duly held and constituted regular or special meeting of the Unit Owners, any one or more Trustees may be removed with or without cause by a majority vote of the Unit Owners present, other than the Sponsor, provided, however, that the notice of the meeting expressly includes this item. A successor may then and there be elected by a majority of the remaining Trustees to fill the vacancy thus created. Each person so appointed shall be a Trustee for the remainder of the term of the Trustee whose term he is filling and until his successor is duly elected and qualified. Any Trustee whose removal has been proposed shall be given an opportunity to be heard at the meeting. The provisions of this Paragraph 7 shall not apply to any Trustee appointed by the Sponsor.

Notwithstanding the foregoing, a Unit Owner-elected Trustee cannot be removed except by a majority vote (in number) of the Unit Owners present, other than the Sponsor. In the event that all of the Unit Owner-elected Trustees are removed, successors shall be elected by the Unit Owners, other than the Sponsor, in the manner set forth in Article V, Paragraph 5 herein, to fill the vacancies thus created.

8. Vacancies. Vacancies on the Board caused by any reason other than the removal of a Trustee by a vote of the Unit Owners shall be filled by a vote of a majority of the remaining Trustees, including the Sponsor's appointees, at a special meeting of the

Board, held for that purpose, promptly after the occurrence of any such vacancy. Each person so elected shall be a Trustee for the remainder of the term of the Trustee whose term he is filling and until his successor shall have been duly elected and qualified. Notwithstanding the foregoing, until the first Transition Election, Sponsor shall have the right to fill all vacancies on the Board by appointment. Unit Owner-elected vacancies on the Board shall only be filled by Unit Owners other than the Sponsor, whether same be elected pursuant to the provisions herein, or of Paragraph 6. Sponsor-appointed vacancies on the Board shall only be filled by a person appointed by the Sponsor.

ARTICLE VI

TRANSACTION OF BUSINESS BY THE BOARD OF TRUSTEES

1. Sponsor's Protective Provisions. (a) After control of the Board is vested in Trustees elected by Members other than the Sponsor, and so long as the Sponsor owns at least one (1) Unit and holds same for sale in the ordinary course of business, the following shall apply and shall not be amended:

(1) Neither the Association nor its Board of Trustees shall take any action that will impair or adversely affect the rights of the Sponsor or cause the Sponsor to suffer any financial, legal or other detriment, including but not limited to any direct or indirect interference with the sale of Units, or the assessment of the Sponsor for capital improvements.

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

(3) In furtherance of the foregoing provisions, the Sponsor shall have the right to veto any and all actions of the Association or the Board which may have any direct or indirect detrimental impact upon the Sponsor, as may be determined in the sole, reasonable discretion of the Sponsor.

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

(b) The aforementioned provisions shall be construed in accordance with, and not in derogation of, N.J.S.A. 46:8B-12.1 of the New Jersey Condominium Act and N.J.A.C. 5:26-8.4 of the regulations promulgated pursuant to the New Jersey Planned Real Estate Development Full Disclosure Act, N.J.S.A. 45:22A-21 et seq.

2. Meeting of the Board; Notices; Waiver of Notice. The first annual meeting of the Board shall be held within ten (10) days after the first annual meeting of the Unit Owners, and at such time and place as shall be fixed by a majority of the Board, and no notice shall be necessary. Thereafter, regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Board, but at least two meetings shall be held each year. Notice of regular meetings of the Board shall be given to each Trustee by telephone, mail or telegram at least three (3) days prior to the day of the meeting. Special meetings of the Board may be called by the President on three (3) days notice to each Trustee, given

by telephone, mail or telegram, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or the Secretary, in like manner and on like notice, on the written request of at least two (2) Trustees. Any Trustee may, at any time, waive notice of any meeting of the Board, in writing, and such waiver shall be deemed equivalent to the giving of notice. Actual attendance by Trustees at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all of the Trustees are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting. In the discretion of the Board, meetings of the Board, or portions thereof, may be open to Members of the Association or other persons for observation or participation in such manner and to the extent the Board may deem appropriate.

3. Quorum and Adjourned Meetings. At all meetings of the Board, a majority of the Trustees shall constitute a quorum for the transaction of business, and the votes of a majority of the Trustees present and voting at a meeting at which a quorum is present shall constitute a valid decision. If at any meeting of the Board there shall be less than a quorum present, the majority of those present shall adjourn the meeting to a new date. At any such adjourned meeting at which a quorum is present, any business which may have been transacted at the original meeting may be transacted without further notice. The vote of a majority of those present at a Board meeting at which a quorum is present shall be necessary for valid action by the Board on any matter.

4. Ratification of Meetings by Approval of Minutes. The transaction of any business at any meeting of the Board, however called and noticed or wherever held, shall be valid as if transacted at a meeting duly held after regular call and notice, if (i) a quorum is present; and if (ii) either before or after the meeting, each Trustee signs a written waiver of notice, or a consent to the holding of the meeting, or an approval of the minutes thereof or of the resolution or act adopted at such meeting. All such waivers, consents or approvals shall be in writing and filed with the Secretary and made a part of the minutes of the meeting even though filed subsequent thereto.

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

6. Consent in Lieu of Meeting and Vote. Anything to the contrary in these By-Laws, the Certificate of Incorporation or the Master Deed notwithstanding, the entire Board of Trustees shall have the power to take action on any matter on which it is authorized to act, without the necessity of a formal meeting and vote, if the entire Board, or all the Trustees empowered to act, whichever the case may be, shall consent in writing to such action.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF TRUSTEES

1. General Powers and Privileges. The property, affairs and business of the Association shall be managed by the Board of Trustees, which shall have all those powers granted to it by the Certificate of Incorporation, the Master Deed, these By-Laws and by New Jersey law.

The Board shall have those powers, which include, but which are not necessarily limited to the following, together with such

other powers as may be provided herein or in the Master Deed, or which may be necessarily implied;

- (a) To elect and remove the Officers of the Association as provided in Article IX hereof;
- (b) To administer the affairs of the Association and the Property;
- (c) To employ, by contract or otherwise, a manager, managing agent or an independent contractor, to oversee, supervise and carry out the responsibilities of the Board. Said manager or said independent contractor shall be compensated upon such terms as the Board deems necessary and proper;
- (d) To employ any person, firm or corporation to repair, maintain or renovate the Common Elements of the Condominium; to lay pipes or culverts; to bury utilities; to put up lights or poles; to erect signs and traffic and safety controls of various sorts on said Property;
- (e) To employ professional counsel and to obtain advice from persons, firms or corporations such as, but not limited to, landscape architects, architects, engineers, lawyers and accountants;
- (f) To employ or contract for water and sewer, electricity and gas or other forms of utilities, cable or master antenna television;
- (g) To employ all managerial personnel necessary, or enter into a managerial contract for the efficient discharge of the duties of the Board hereunder;
- (h) To adopt, amend, and publish Rules and Regulations covering the details of the operation and use of the Common Elements including, but not limited to pet control;
- (i) To secure full performance by Unit Owners or occupants of all items of maintenance for which they are responsible;
- (j) To establish and enforce Rules and Regulations for parking and the assignment of parking spaces to Unit Owners, subject to the provisions of the Master Deed, Certificate of Incorporation and these By-Laws;
- (k) To arrange for security protection as necessary;
- (l) To enforce obligations of the Unit Owners and do anything and everything else necessary and proper for the sound management of the Condominium, including the right to bring or defend lawsuits to enforce the terms, conditions and restrictions contained in the Master Deed, these By-Laws, or any Rules and Regulations;
- (m) To borrow and repay monies, giving notes, mortgages or other security upon such term or terms as it deems necessary;
- (n) To invest and reinvest monies; sue and be sued; collect interest, dividends, and capital gains; exercise rights; pay taxes; make and enter into contracts; enter into leases or concessions; make and execute any and all proper affidavits for various purposes; compromise any action without leave of court; and all other powers contained herein, and those necessary and incidental thereto;
- (o) To transfer, grant or obtain easements, licenses, and other property rights with respect to the General Common Elements in a manner not inconsistent with the rights of Unit Owners;

- (p) To purchase or lease or otherwise acquire in the name of the Association or its designees, corporate or otherwise, on behalf of all Unit Owners within the Condominium, Units offered for sale or lease or surrendered by their owners to the Board, provided that the foregoing shall not be construed to constitute a right of first refusal;
- (q) To purchase Units within the Condominium at foreclosure or other judicial sales in the name of the Association or its designees, corporate or otherwise, on behalf of all Unit Owners;
- (r) To sell, lease, mortgage (but not vote the votes appurtenant thereto) or otherwise deal with Units acquired by the Association, and sublease any such Units leased by the Association or its designees, on behalf of all Unit Owners;
- (s) To bring and defend actions by or against more than one Unit Owner which are pertinent to the operation of the Condominium, the health, safety or general welfare of the Unit Owners, or any other legal action to which the Unit Owners may consent in accordance with these By-Laws;
- (t) To appoint an Insurance Trustee, who shall not be a member of the association, an employee of the Sponsor, or the manager, who shall discharge his duties in accordance with the Master Deed and these By-Laws. In the absence of such an appointment, the Board shall be responsible for the disposition of all insurance proceeds;
- (u) To create, appoint members to and disband such committees as shall, from time to time, be deemed appropriate or necessary to aid the Board in the discharge of its duties, functions and powers;
- (v) To establish a Covenants Committee, as hereinafter provided in Article XI; and
- (w) To impose upon each Unit Owner the requirement of an escrow deposit as set forth in Article III, Paragraph 10 hereof.

2. Duties and Responsibilities. It shall be the affirmative and perpetual obligation and duty of the Board to perform the following:

- (a) To cause the General and Limited Common Elements to be maintained according to accepted standards and as set forth in the Master Deed, including, but not limited to such maintenance, painting, replacement and repair work as may be necessary, lawn maintenance, and clearing of snow from roadways, as the Board may deem appropriate. All repairs and replacements shall be substantially similar to the original application and installation and shall be of first class quality;
- (b) To investigate, hire, pay, supervise and discharge the personnel necessary to be employed, and provide the equipment and materials necessary in order to properly maintain and operate the Common Elements. Compensation for the services of such employees (as evidenced by certified payroll) shall be considered an operating expense of the Association;
- (c) To cause to be kept a complete record of all its acts and corporate affairs and to present a summary report thereof to the Members at the annual meeting or at any special meeting, when requested, in writing, at least twenty-one (21) days in advance, by Members entitled to cast at least twenty-five (25%) percent of the total votes of the Association;
- (d) To allocate common surplus or make repairs, additions, improvements to, or restoration of the Common Elements in accordance with the provisions of these By-Laws and the Master

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

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

(f) To manage the fiscal affairs of the Association, as hereinafter provided in Article VIII; and

(g) To place and keep in force all insurance coverages required to be maintained by the Association, applicable to its property and Members, including, but not limited to:

(i) Physical Damage Insurance. To the extent available in the normal commercial marketplace, broad form insurance against loss by fire and against loss by lightning, windstorm and other risks normally included within all risk coverage, including vandalism and malicious mischief, insuring all Common Elements and Unit betterments existing at the time of initial conveyance, together with all service machinery appurtenant thereto, and covering the interest of the Association, the Board, the Sponsor, and all Unit Owners and any Mortgage Holder who has requested and all Unit Owners, in writing, to be named as loss payee, as their respective interests may appear, in an amount equal to the full replacement value of the Common Elements (exclusive of foundations and footings) and Unit betterments existing at the time of initial conveyance, without deduction for depreciation. Each policy shall contain a standard mortgagee clause in favor of each applicable Mortgage Holder, which shall provide that the Mortgage Holder as its interest may appear, subject to the loss payment provisions set forth in of the Master Deed. When a majority of the Board is elected by the Unit Owners other than the Sponsor, prior to obtaining any renewal of a policy of fire insurance, the Board shall obtain an appraisal or other written evaluation of an insurance broker licensed to conduct business in New Jersey, or other qualified expert, as to the full replacement value of the Common Elements and Unit betterments existing at the time of initial conveyance of the Unit, without deduction for depreciation, for the purposes of determining the amount of fire insurance to be obtained pursuant to this subparagraph. The amount of any deductible and the responsibility for payment of same shall be determined by the Board, in its sole discretion.

(ii) Public Liability Insurance. To the extent obtainable in the normal commercial marketplace, public liability insurance for personal injury and death from accidents occurring within the Common Elements, (and any other areas which the Board may deem advisable), and the defense of any actions brought by injury or death of a person or damage to property, occurring within such Common Elements, and not arising by reason of any act or negligence of any individual Unit Owner. Said insurance shall be in such limits as the Board may, from time to time, determine covering each Member of the Board, the managing agent, the manager, and each Member, and shall also cover cross liability claims of one insured against another. Until the first meeting of the Board following the first annual meeting, such public liability insurance shall be in a single limit of not less than \$1,000,000.00, covering all claims for personal injury or property damage arising out of any one occurrence. The Board shall review such limits once a year.

(iii) Trustees' and Officers' Liability Insurance. Liability insurance indemnifying the Trustees and Officers of the Association against liability for errors and omissions occurring

in connection with the performance of their duties, in an amount of at least \$1,000,000.00, with any deductible amount to be in the sole discretion of the Board.

(iv) Workers' Compensation Insurance. Workers' compensation and New Jersey disability benefits insurance as required by law.

(v) Vehicular Liability Insurance. To the extent obtainable in the normal commercial marketplace, vehicular liability insurance to cover all motor vehicles owned or operated by the Association.

(vi) Flood Insurance. Flood hazard insurance in the event any of the insurable Common Elements and Unit betterments existing at the time of the initial conveyance are located within a federally designated zone of greater than minimal flood hazard.

(vii) Other Insurance. Such other insurance as the Board may determine to be appropriate.

All policies shall: (i) provide that adjustment of loss shall be made by the Board of Trustees with the approval of the Insurance Trustee, if any, and that the net proceeds thereof, if \$25,000.00 or less, shall be payable to the Board, and if more than \$25,000.00, shall be payable to the Insurance Trustee, if any; (ii) require that the proceeds of physical damage insurance be applied to the restoration of such Common Elements and structural portions and service machinery as is required by the Master Deed and these By-Laws; (iii) to the extent obtainable, contain agreed amount and inflation guard endorsements; (iv) provide that the insurance will not be prejudiced by any act or omission of individual Members that are not under the control of the Association; (v) provide that the policy will be primary, even if insurance covering the same loss is held by any Member(s); (vi) to the extent obtainable, contain waivers of subrogation and waivers of any defense based on co-insurance or of invalidity arising from any acts of the insured; and (vii) provide that such policies may not be cancelled without at least thirty (30) days prior written notice to all of the named insureds, including all Unit Owners and Eligible Mortgage Holders.

Any insurance maintained by the Board may provide for such deductible amount as the Board may determine. Notwithstanding any other provisions of this subparagraph, the Association shall not be required to provide any type or amount of insurance not commonly available in the normal commercial marketplace.

Unit Owners shall not be prohibited from carrying insurance for their own benefit, provided that all such policies shall contain waivers of subrogation; and further provided that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owners.

ARTICLE VIII

FISCAL MANAGEMENT

1. Common Expense Assessment. The Board shall have the duty to collect from each Unit Owner, his heirs, administrators, successors and assigns, as Annual Common Expense Assessments, the proportionate part of the Annual Common Expenses assessed against each such Unit Owner, as provided in the Master Deed, the Certificate of Incorporation, these By-Laws, and in accordance with applicable law. In the event of a distribution of a surplus of such Assessments, then such distribution would be made to Unit Owners in accordance with their respective percentage interests in the Common Areas. While the Sponsor maintains a majority of

the Board of Directors, it shall make no additions, alterations, improvements or purchases not contemplated in this Offering which would necessitate a special assessment or a substantial increase in the monthly assessment unless required by a government agency, title insurance company, mortgage lender or in the event of an emergency.

2. Determination of Annual Common Expenses. The amount of monies for Annual Common Expenses deemed necessary by the Board, and the manner of expenditure thereof, including, but not limited to the allocation thereof, shall be a matter for the sole discretion of the Board.

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

4. Depositories. The depository of the Association shall be such bank or banks as shall be designated, from time to time, by the Board, and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such parties as are authorized by the Board, provided that a management agreement may include, among its provisions, authority for a manager to sign checks on behalf of the Association for payment of the obligations of the Association, if the proper fidelity bond is furnished to the Association.

5. Accounts. (a) The receipts and expenditures of the Association shall be Common Expense Assessments and Common Expenses respectively, and shall be credited and charged to accounts under the following classifications, as the Board shall deem appropriate, all of which expenditures shall be Common Expenses:

(i) Current expenses, which shall include expenditures within the year for which the budget is made, including reasonable allowances for contingencies and working funds. Current expenses shall not include expenditures chargeable to reserves. At the end of each year, any unexpended amount remaining in this account shall be applied, as the Board shall determine, to reduce the assessments for current expenses for the succeeding year, or distributed to the Membership in the same manner as assessed.

(ii) Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

(iii) Reserve for replacement, which shall include funds for repair or replacement of the Common Elements and those portions of the Common Elements for which repair or replacement is required due to damage, depreciation or obsolescence. The amounts in this account shall be allocated among each of the separate categories of replacement items.

(iv) Reserves for capital improvements, which shall include the funds to be used for capital expenditures or for acquisition of additional personal property that will become part of the Common Elements.

(v) Operations, which shall include all funds from the use of the Common Elements or from any other sources. Only the additional direct expense required by any revenue producing operation will be charged to this account, and any surplus from any operation or otherwise shall be used to reduce the assessments for current expenses for the year during the one in which the surplus is realized, or, at the discretion of the Board, in the year following the one in which the surplus is

realized. Losses from operations or otherwise shall be met by special assessments against Unit Owners, which assessments may be made in advance in order to provide a working fund.

(vi) Working capital, consisting of those nonrefundable and non-transferable contributions assessed upon each Unit Owner upon acquisition of title to a Unit, as imposed under Article III, which may be utilized by the Board, in its reasonable discretion, to meet unanticipated or other expenses of the Association (but not in order to reduce the Annual Common Expense Assessment).

(vii) Escrow deposits paid by each Owner, to be applied in the event of a default in payment of Common Expense assessments by that Owner, if imposed under Article III.

(b) The Board shall not be required to physically segregate the funds held in the above accounts, other than reserves and escrow deposits, but may, in its sole discretion, maintain the funds in one or more consolidated accounts. As to each consolidated account, the division into the various accounts set forth above need be made only on the Association's record. Reserves and escrow deposits shall be maintained in separate accounts.

6. Reserves. The Board shall not be obligated to expend all of the reserves collected in any accounting period, and must maintain reasonable reserves for, among other things, repairs, replacements, emergencies, contingencies of bad weather or uncollected accounts. Notwithstanding anything herein to the contrary, the Board, in its determination of the Common Expenses and the preparation of a budget, shall specifically designate and identify that portion of the Common Expenses which is to be assessed against the Unit Owners as a capital contribution, and is allocable to reserves for each separate item of capital improvement of and to said property. The amounts assessed and collected for the reserves shall be kept in one or more interest-bearing savings accounts or certificates of deposit, and shall not be utilized for any purpose other than that which was contemplated at the time of the assessment. The foregoing shall not be construed to mean that the Board shall not be permitted to keep additional cash on hand, in a checking or petty cash account, for the necessary discharge of its functions.

7. Notice; Presumed Budget Increase; Emergencies. The Board shall give written notice to each Unit Owner and Eligible Mortgage Holder of the amount estimated by the Board for Common Expenses for the management and operation of the Association for the next ensuing budget period, directed to the Unit Owner at his last known address by ordinary mail, or by hand delivery. Said notice shall be conclusively presumed to have been delivered five (5) days after deposit in the United States mails. At such time as the Sponsor is no longer in control of the Condominium Association, if an Annual Common Expense Assessment is not made as required, an Assessment shall be presumed to have been made in the amount of the last prior year's Assessment, increased by ten (10) percent; and monthly installments on such Assessment shall be due upon each installment payment date until changed by an amended Assessment. In the event the Annual Common Expense Assessment proves to be insufficient, the budget and Assessments may be amended at any time by the Board, provided that nothing herein shall serve to prohibit or prevent the Board from imposing an Emergency Assessment in the case of any immediate need or emergency which cannot be met by funds earmarked for such contingency.

8. Acceleration of Assessment Installment upon Default. If a Unit Owner shall be in default less than thirty (30) days in the payment of an installment upon any type of assessment, the Board may notify the delinquent Unit Owner that the remaining installments of the assessment shall be accelerated if the delinquent installment has not been paid by a date stated in the

notice, which date shall not be less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after mailing of such notice to him by registered or certified mail. If default shall continue for a period of thirty (30) days, then the Board shall be required to give such notice. If default continues following the time for payment prescribed in the notice, then the Board shall be required to accelerate the remaining installments of the assessment and notify the delinquent Unit Owner that a lien for the accelerated amount shall be filed on a date certain, stated in the notice, if the accelerated balance has not been paid. The lien for such accelerated assessment shall then be filed, if the delinquent assessment has not been theretofore paid, and the Board may also notify any holder of a mortgage encumbering the Unit affected by such default, or publish appropriate notice of such delinquency to the membership of the Association. If said default continues for a period of ninety (90) days then the Board shall foreclose the foregoing lien pursuant to law and/or commence an independent suit against the appropriate parties to collect the Assessment.

9. Interest and Counsel Fees. The Board, at its option, shall have the right, in connection with the collection of any type of assessment or other charge, to impose a late charge of not more than \$25.00 for each delinquent payment, if such payment is received after the applicable due date. In the event that the Board shall effectuate collection of said Assessments or charges by resort to counsel and/or filing of a lien, the Board may add to the aforesaid Assessments or charges a sum or sums of twenty (20) percent of the gross amount due as counsel fees, plus the reasonable costs for preparation, filing and discharge of the lien, in addition to such other costs as may be allowable by law.

10. Assessment of Expenses in Actions By or Against Association: Allocation of Awards. (a) **Common Expenses.** In the case of any action or proceeding brought or defended by the Association or the Board pursuant to the provisions of the Master Deed, Certificate of Incorporation, these By-Laws, or any Rule or Regulation, the reasonable costs and expenses of preparation and litigation, including attorneys' fees, shall be considered Common Expenses.

All Common Expense Assessments received and to be received by the Board, for the purpose of paying any judgment obtained against the Association or the Board, and the right to receive such funds, shall constitute trust funds, and the same shall be expended first for such purpose before expending any part of the same for any other purpose.

(b) **Allocation of Awards.** Money judgments recovered by the Association in any action or proceeding brought hereunder, including costs, penalties or damages, shall be deemed a special fund to be applied to (i) the payment of unpaid litigation expenses; (ii) Common Expense Assessments, if the recovery thereof was the purpose of the litigation; (iii) repair or reconstruction of the Common Elements, if recovery of damages to same was the purpose for the litigation; and (iv) any amount not applied to (i), (ii) and (iii) above shall, at the discretion of the Board, be treated either as (1) a common surplus, which shall be allocated and distributed pursuant to the provisions of the Master Deed; or (2) a set-off against the Common Expense Assessments generally. Notwithstanding the foregoing, if a Unit Owner(s), the Board, or any other person or legal entity affected by any such distribution shall assert that the damages sustained by a Unit Owner(s) was disproportionate to his allocated amount of any common surplus, in that event the matter shall be submitted to binding arbitration in accordance with Article XVI hereof.

(c) **Recovery by Unit Owner.** In the event that a Unit Owner(s) succeeds in obtaining a judgment or order against the Association

or the Board, then in addition to any other sums to which said Owner(s) would otherwise be entitled by such judgment or order, he or they shall also be entitled to the restitution or recovery of any sums paid to the Board as Common Expense Assessments for litigation expenses in relation to said action or proceeding.

11. Power of Attorney to Permitted Mortgage Holder. In the event the Board shall not cause the enforcement procedures provided in Sections 8 and 9 above to be implemented within the time provided, any Permitted Mortgage Holder for any Unit, as to which there shall be such unpaid Common Expense Assessments, is hereby irrevocably granted a power of attorney to commence such actions and to invoke such other remedies, all in the name of the Association. This power of attorney is expressly stipulated to be coupled with an interest in the subject matter.

12. Annual Audit. Within ninety (90) days after the end of each fiscal year, the Board shall submit the books, records and memoranda of the Association to an annual audit by an independent certified public accountant, who shall audit the same and render a report thereon, in writing, to the Board, and in summary form, to the Unit Owners and such Eligible Mortgage Holders or other persons, firms or corporations as may be entitled to same. While the Sponsor maintains a majority of the Board, he shall have an annual audit of Association funds prepared by an independent accountant, a copy of which shall be delivered to each Unit Owner within ninety (90) days of the expiration of the fiscal year of the Association. The audit shall cover the operating budget and reserve accounts.

13. Examination of Books. Each Unit Owner shall be permitted to examine the books of account of the Board, by appointment, in the offices of the Association or such other place as may be designated therefor by the Board at a reasonable time on business days; provided, however, that the Treasurer has been given at least ten (10) days prior written notice of the Unit Owner's desire to make such an examination.

14. Fidelity Bonds. Fidelity bonds shall be required by the Board from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Board. The premium on such bonds shall be paid by the Association. While the Sponsor maintains a majority of representation on the Board, he shall post a fidelity bond or other guarantee acceptable to the New Jersey Department of Community Affairs, in an amount equal to the annual budget. For the second and succeeding years, the bond or other guarantee shall include accumulated reserves.

ARTICLE IX

OFFICERS

1. Designation. The principal officers of the Association shall be a President, a Vice-President, (both of whom shall be Members of the Board), a Secretary and a Treasurer. The Board may also appoint such other Assistant Treasurers and Assistant Secretaries as, in its judgment, may be necessary. Any two (2) offices, except that of President and Vice-President, may be held by one person.

2. Election of Officers. The officers of the Association shall be elected annually by the Board, at its first meeting following each annual meeting, and such officers shall hold office at the discretion of the Board.

3. Removal of Officers. Upon an affirmative vote of a majority of the full number of Trustees, any officer may be removed, either with or without cause, after opportunity for a hearing,

and his successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

4. Duties and Responsibilities of Officers. (a) The President shall be the chief executive officer of the Association. He shall preside at all the meetings of the Association and the Board. He shall have all of the general powers and duties which are usually vested in the office of President of an Association.

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

(c) The Secretary shall keep the minutes of all meetings of the Board and the minutes of all meetings of the Members of the Association; he shall have charge of such books and papers as the Board may direct; and he shall, in general, perform all the duties incident to the office of the Secretary.

(d) The Treasurer shall have the responsibility for the custody of Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit of, the Association, in such depositories as may, from time to time, be authorized by the Board.

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

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

ARTICLE X

COMPENSATION, INDEMNIFICATION AND EXCULPATION

1. Compensation. No compensation shall be paid to the President or the Vice-President or any Trustee or committee member for acting as such officer or Trustee. The Secretary and/or Treasurer may be compensated for their services if the Board determines that such compensation is appropriate. Nothing herein stated shall prevent any officer, Trustee or committee member from being reimbursed for out-of-pocket expenses or compensated for services rendered in any other capacity to or for the Association, provided, however, that any such expenses incurred, or services rendered, shall have been authorized in advance by the Board.

2. Indemnification. Each Trustee, officer or committee member of the Association shall be indemnified by the Association against the actual amount of net loss, including counsel fees, reasonably incurred by or imposed upon him in connection with any action, suit or proceeding to which he may be a party by reason of his being or having been a Trustee, officer or committee member of the Association, except as to matters for which he shall be ultimately found in such action to be liable for gross negligence or willful misconduct. In the event of a settlement of any such case, indemnification shall be provided only in connection with such matters, covered by the settlement, as to which the Association is advised by counsel that the person to be indemnified had not been guilty of gross negligence or willful misconduct. Nothing contained herein shall be construed so as to

relieve members of the Board appointed by the Sponsor from their fiduciary responsibilities.

3. Exculpation. Unless acting in bad faith, neither the Board, as a body, nor any Trustee, officer, or committee member shall be personally liable to any Unit Owner, in any respect, for any action or lack of action arising out of the execution of his office. Each Unit Owner shall be bound by the good faith actions of the Board, officers and committee members of the Association, in the execution of the duties and powers of said Trustees, officers and committee members. Nothing contained herein shall be construed so as to exculpate members of the Board of Trustees appointed by the Sponsor from discharging their fiduciary responsibilities.

ARTICLE XI

COVENANTS COMMITTEE

1. Purpose. The Board may establish a Covenants Committee, consisting of three (3) Members, appointed by the Board, each to serve for a term of one (1) year, in order to assure that the Condominium shall always be maintained in a manner:

- (a) providing for visual harmony and soundness of repair;
- (b) avoiding activities deleterious to the aesthetic or property values of the Condominium;
- (c) furthering the comfort of the Unit Owners, their guests, invitees and lessees; and
- (d) promoting the general welfare and safety of the Condominium community.

2. Powers. The Covenants Committee shall regulate the external design, appearance, use and maintenance of the Common Elements in accordance with the standards and guidelines contained in the Master Deed or these By-Laws or otherwise adopted by the Board. The Covenants Committee shall have the power to issue a cease and desist order to a Unit Owner, his guests, invitees, or lessees whose actions are inconsistent with the provisions of the Condominium Act, the Master Deed, the By-Laws, the Rules and Regulations or Resolutions of the Board (upon petition of any Unit Owner or upon its own motion). The Covenants Committee shall provide interpretations of the Master Deed, Certificate of Incorporation, By-Laws and Rules and Regulations when requested to do so by a Unit Owner or the Board. Any action, ruling or decision of the Covenants Committee may be appealed to the Board by any party deemed by the Board to have standing as an aggrieved party and the Board may modify or reverse any such action, ruling or decision.

3. Authority. The Covenants Committee shall have such additional duties, powers and authority as the Board may, from time to time, provide, including the power to impose fines pursuant to the Master Deed and Article XII of these By-Laws. The Board may relieve the Covenants Committee of any of its duties, powers and authority, either generally or on a case by case basis. The Covenants Committee shall carry out its duties and exercise its powers and authority in the manner provided for in any Rules and Regulations adopted by the Board. Notwithstanding the foregoing, no action may be taken by the Covenants Committee without giving the Unit Owner(s) involved at least ten (10) days prior written notice, and affording him the opportunity to be heard, with or without counsel, and the right to cross examine witnesses with respect to the violation(s) asserted.

ARTICLE XII

ENFORCEMENT

1. Enforcement. The Board shall have the power, at its sole option, to enforce the terms of this instrument, or any Rule or Regulation promulgated pursuant hereto, by any or all of the following: self-help; sending notice to the offending party to cause certain things to be done or undone; restoring the party to its original position and charging the breaching party with the entire cost or any part thereof; complaint to the duly constituted authorities; or by taking any other action, summary or otherwise, before any court, as may be provided by law.
2. Fines. The Board shall also have the power to levy fines against any Unit Owner(s) for violation(s) of any Rule or Regulation of the Association or for any covenants or restrictions contained in the Master Deed or By-Laws, except that no fine may be levied for more than \$25.00 for any one violation; provided, however, that for each day a violation continues after notice, it shall be considered a separate violation. Collection of the fines may be enforced against any Unit Owner(s) involved as if the fine were a Common Expense owed by the particular Unit Owner(s). Notwithstanding the foregoing, before any fine is imposed by the Board, the Unit Owner involved shall be given at least ten (10) days prior written notice, and afforded an opportunity to be heard, with or without counsel, with respect to the violation(s) asserted.
3. Waiver. No restriction, condition, obligation or covenant contained in these By-Laws shall be deemed to have been abrogated or waived by reason of the failure to enforce the same irrespective of the number of violations or breaches thereof which may occur.
4. Cause of Action Against the Association. Unit Owners shall have a cause of action, to the extent permitted by the laws of the State of New Jersey, against the Association, for its failure to act in accordance with the Master Deed, Certificate of Incorporation, these By-Laws, any Rules or Regulations or any formal decisions of the Association.

ARTICLE XIII

AMENDMENTS

These By-Laws, or any of them, may be altered or repealed, or new By-Laws established, at any meeting of the Association, duly held for such purpose, (and previous to which written notice to Unit Owners of the exact language of the amendment or of the repeal shall have been sent), where a quorum is present, by an affirmative vote of fifty-one (51%) percent of the votes entitled to be cast in person or by proxy, except that (i) the first annual meeting may not be advanced; (ii) the first Board (including replacements in case of vacancies) may not be enlarged or removed; (iii) the obligation of the proportionate responsibility for the payment of Common Expenses with respect to Units or the Common Elements may not be changed by reason of any such new By-Law, amendment or repeal; or (iv) no such new By-Law, amendment or repeal shall in any way affect the Sponsor, or its successor, has given its prior written consent thereto. Any amendments adopted pursuant to this Article XIII shall become valid and effective upon filing of same in the Office of the Passaic County Register. The developer shall not be permitted to cast any votes held by him for unsold lots, parcels, units or interests for the purpose of amending the master deed, by-laws or any other document for the purpose of changing the permitted use

of a lot, parcel, unit or interest, or for the purpose of reducing the common elements or facilities.

ARTICLE XIV

CONFLICT AND INVALIDITY

1. Conflict. Anything to the contrary herein notwithstanding, if any provision of these By-Laws is in conflict with or contradiction of the Master Deed, the Certificate of Incorporation or with the requirements of any law, then the requirements of said Master Deed, Certificate of Incorporation or law shall be deemed controlling.

2. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the enforceability or validity of the remaining provisions of the By-Laws.

ARTICLE XV

NOTICE

Any notice required to be sent to any Unit Owner under the provisions of the Master Deed or Certificate of Incorporation or these By-Laws shall be deemed to have been properly sent and notice thereby given when mailed, by regular post with postage prepaid, addressed to the Unit Owner at the last known post office address of the person who appears as a Member on the records of the Association at the time of such mailing. Notice to one of two or more co-owners of a Unit shall constitute notice to all co-owners. It shall be the obligation of every Unit Owner to immediately notify the Secretary of the Association, in writing, of any change of address. Valid notice may also be given to Unit Owners by (i) personal delivery to any occupant of said Unit over 14 years of age; or (ii) by affixing said notice to or sliding same under the front door of any Unit.

ARTICLE XVI

ARBITRATION

Any arbitration provided for in these By-Laws shall be conducted before one arbitrator in Passaic County, New Jersey, by the American Arbitration Association, in accordance with its rules then applicable, and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. All expenses of arbitration hereunder, including the fees and expenses of counsel and experts, shall be Common Expenses.

ARTICLE XVII

CORPORATE SEAL

The Association shall have a seal, in circular form, having within its circumference the words "Pine Ridge Village Condominium Association, Inc."

ARTICLE XVIII

GENDER

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

**MASTER DEED
EXHIBIT F
SCHEDULE OF PERCENTAGE INTERESTS**

SCHEDULE OF PERCENTAGE INTERESTS

PINE RIDGE VILLAGE, A CONDOMINIUM

BLOCK 641, LOT 4P

| <u>UNIT</u> | <u>STREET ADDRESS</u> | <u>UNIT TYPE</u> | <u>PERCENTAGE INTEREST</u> |
|-------------|-----------------------|------------------|----------------------------|
| 1 | 1 Hansen Place | End | 10% |
| 2 | 3 Hansen Place | Interior | 10% |
| 3 | 5 Hansen Place | End | 10% |
| 4 | 7 Hansen Place | End | 10% |
| 5 | 9 Hansen Place | Interior | 10% |
| 6 | 11 Hansen Place | End | 10% |
| 7 | 10 Hansen Place | End | 10% |
| 8 | 8 Hansen Place | Interior | 10% |
| 9 | 6 Hansen Place | Interior | 10% |
| 10 | 2 Hansen Place | End | 10% |

**PUBLIC OFFERING STATEMENT
EXHIBIT B
CONDOMINIUM SITE PLAN
(See Master Deed Exhibit B)**

PUBLIC OFFERING STATEMENT
EXHIBIT C

FLOOR PLANS
(See Master Deed Exhibit C)

PUBLIC OFFERING STATEMENT
EXHIBIT D

CERTIFICATE OF INCORPORATION OF
PINE RIDGE VILLAGE CONDOMINIUM ASSOCIATION, INC.
(See Master Deed Exhibit D)

**PUBLIC OFFERING STATEMENT
EXHIBIT E**

**BY-LAWS OF
PINE RIDGE VILLAGE CONDOMINIUM ASSOCIATION, INC.
(See Master Deed Exhibit E)**

PUBLIC OFFERING STATEMENT
EXHIBIT F
SCHEDULE OF PERCENTAGE INTERESTS
(See Master Deed Exhibit F)

PUBLIC OFFERING STATEMENT
EXHIBIT G

BUDGET OF PINE RIDGE VILLAGE CONDOMINIUM ASSOCIATION, INC.

PINE RIDGE VILLAGE
CONDOMINIUM ASSOCIATION
(A PROPOSED ASSOCIATION)

ESTIMATED OPERATING BUDGET
FIRST YEAR OF OPERATIONS
(Based Upon Full Occupancy)



A Partner to Grow With

May 22, 2019

To Whom It May Concern:

Based on the information that has been provided by management in regards to the reserve for replacement of common elements and facilities of Pine Ridge Village Condominium Association in relation to the forecasted operating budget as of December 31, 2019, it appears to be adequate. Furthermore the shareholders have the ability to help fund the reserve as necessary. There is no guarantee that the budget will not be increased at a later date or that changes in the reserve may not have to be updated in the future.

As you are aware, we have not performed, any attest procedures around the reserve amount.

Sincerely,

A handwritten signature in black ink that reads 'Michael Kroll'.

Michael Kroll, CPA
Director

SWISS

PINE RIDGE VILLAGE CONDOMINIUM ASSOCIATION

**FORECASTED OPERATING BUDGET
YEAR ENDING DECEMBER 31, 2019**



INDEPENDENT ACCOUNTANTS' FORECAST COMPILATION REPORT

To the Members of
Pine Ridge Village Condominium Association
Wayne, New Jersey

Management is responsible for the accompanying forecast of Pine Ridge Village Condominium Association which comprise the forecasted operating budget for the year ending December 31, 2019, and the related summaries of significant assumptions and accounting policies in accordance with guidelines for the presentation of a forecast established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not examine or review the forecast nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this forecast.

The forecasted results may not be achieved as there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and these differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

The accompanying supplementary information on page 4 is presented for purpose of additional analysis and is not a required part of the forecast. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not examined or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Wiss & Company
WISS & COMPANY, LLP

Livingston, New Jersey
May 22, 2019

14 Park Plaza, Suite 1010
New York, NY 10120
212 694-5156

334 Eisenhower Parkway, Suite 1850
Livingston, NJ 07024
973.994.9400

5 Bartles Corner Road
Livingston, NJ 07024
908 762 7300

PINE RIDGE VILLAGE CONDOMINIUM ASSOCIATION

**FORECASTED OPERATING BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2019**

INCOME -

Assessment income **\$ 57,800 ***

EXPENSES:

| | | |
|-------------------------------------|---------------------|----------------------|
| Repairs and maintenance | \$ 2,000 | |
| Snow removal and landscaping | 20,000 | |
| Insurance | 5,000 | |
| Management fees | 4,800 | |
| Professional fees | <u>2,000</u> | |
| | | <u>33,800</u> |

NET INCOME **\$ 24,000 ****

** - assessment income is based on approximately \$4,800 a month (\$480 a unit per month, based on full occupancy of 10 units)*

*** - set aside for the reserve for replacement of common elements and facilities*

See independent accountants' forecast compilation report.

PINE RIDGE VILLAGE CONDOMINIUM ASSOCIATION
SUMMARY OF SIGNIFICANT ASSUMPTIONS AND ACCOUNTING POLICIES

Note 1 - Organization and Description of Business Activities:

Pine Ridge Village Condominium Association (the "Association") will serve as a means through which condominium unit owners will manage, maintain, and operate Pine Ridge Village, a condominium.

Note 2 - Nature and Limitation of the Forecast:

These financial forecasts present, to the best of management's knowledge and belief, the Company's expected financial position. Accordingly, the forecasts reflect its judgement as of May 22, 2019, the date of these forecasts, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecasts. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Note 3 - Summary of Significant Forecast Assumptions:

Assessment Income - Assessment income is based on full occupancy and consists of 10 units. Total assessment income is expected to be approximately \$4,800 a month and \$57,800 for the year ended December 31, 2019.

Operating Expenses - Operating expenses have been estimated based upon management's experience with owning the property. The reserve for replacement of common elements and facilities was based on an engineering study performed on the common elements of the property. The study was based on a 2018 engineering report which per management would not need to be updated for 2019.

Note 4 - Future Major Repairs and Replacements:

The Association governing documents will require funds to be accumulated for future major repairs and replacements. Accumulated funds will be held in separate accounts and are generally not available for operating purposes.

An engineering study was conducted to estimate the remaining useful lives and the replacement costs of the common property components. The Association will fund for such major repairs and replacements over the estimated useful lives of the components based on the study's estimates of current replacement costs, considering amounts previously designated for future repairs and replacements. Actual expenditures, however may vary from the estimated amounts and the variations may be material. Therefore, amounts designated for future repairs and replacements may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right, subject to member approval, to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available.

Designations for future major repairs and replacements will be allocated to the various components of common property. See Note 5 for details.

PINE RIDGE VILLAGE CONDOMINIUM ASSOCIATION
SUMMARY OF SIGNIFICANT ASSUMPTIONS AND ACCOUNTING POLICIES

Note 5 - Reserve for Replacement of Common Elements and Facilities and Supplementary Information:

The reserve for replacement of common elements and facilities will initially be \$24,000 a year and increase 1.5% each year over the next 30 years. There are no major repairs or replacements expected in 2019. For the initial year they have been estimated as follows:

| | <u>Supplemental</u> Estimate Remaining Useful Life | Estimate Current Replacement Cost | <u>Supplemental</u> Assessments Related to Repairs and Replacements and Total Designated for December 31, 2019 |
|-----------------------------------|---|--|---|
| Roofs | 30 years | \$ 73,150 | \$ 1,880 |
| Siding | 40 years | 171,000 | 3,360 |
| Deck work | 25 years | 88,100 | 2,760 |
| Electrical | 30 years | 2,200 | 60 |
| Concrete | 25 years | 53,000 | 1,660 |
| Fencing | 20-30 years | 4,220 | 150 |
| Paving of roadway and driveways | 15-25 years | 199,875 | 7,350 |
| Maintenance and other misc. items | 7-30 years | 67,495 | 6,780 |
| | | | <u>\$ 24,000</u> |

**PUBLIC OFFERING STATEMENT
EXHIBIT H
SAMPLE UNIT DEED AND AFFIDAVIT OF TITLE**

Prepared by:

MARK A. ROTHBERG, ESQ.

DEED

This Deed is made on _____ 20_____

BETWEEN: ST. MORITZ DEVELOPMENT CORPORATION
maintaining offices at
50 Route 46, Suite 100
Parsippany, New Jersey 07054

(hereinafter referred to as "Grantor")

AND:

whose address is about to be

(hereinafter referred to as "Grantee").

The words "Grantor" and "Grantee" shall mean all Grantors and Grantees listed above.

TRANSFER OF OWNERSHIP. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of _____ AND 00/100 (\$_____). The Grantor acknowledges receipt of this money.

TAX MAP REFERENCE. (N.J.S.A.46: 15-2.1) Township of Wayne, LOT _____, BLOCK _____

PROPERTY. The property consists of the land and all the buildings and structures on the land in the Township of Wayne, County of Passaic and State of New Jersey. The legal description is:

All that certain tract or parcel of land and premises situate, lying and being in the Township of Wayne, County of Passaic and State of New Jersey, and more particularly described as follows:

BEING KNOWN AND DESIGNATED as LOT _____, BLOCK _____, on a filed map entitled "Final Subdivision Plat for _____" which map was filed in the Passaic County Clerk's Office on _____, in Book _____ Page _____.

BEING a portion of the premises conveyed to Grantor herein by Deed from _____, dated _____, recorded _____ in the Passaic County Clerk's office in Deed Book _____, Page _____.

SUBJECT TO easements and restrictions of record, if any, and further subject to easements and restrictions shown on the filed map aforesaid, and to subsurface conditions not disclosed by any instrument of record.

PROMISES BY GRANTOR. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights, which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

SIGNATURES. This Deed is signed and attested to by the Grantors as of the date at the top of the first page.

ATTEST:

ST. MORITZ DEVELOPMENT CORPORATION

_____, SECRETARY

BY: _____
_____, PRESIDENT

STATE OF NEW JERSEY, COUNTY OF PASSAIC SS:

I CERTIFY that on _____, _____ personally came before me and acknowledged under oath, to my satisfaction, that this person is President of the Company named in the within document, that this person is the attesting witness to the signing of this document by _____, a Secretary of the company, that this document was signed and delivered by the Company as its voluntary act duly authorized by a proper resolution of the members of St. Moritz Development Corporation, that the full and actual consideration paid or to be paid for the transfer of title to the realty evidenced by this Deed, as such consideration is defined in PL 1968 c.49, 1(c) is \$ _____, and that this person signed this proof to attest to the truth of these facts.

_____, SECRETARY

_____, PRESIDENT

Signed and sworn to before
me on _____

MARK A. ROTHBERG, Esq.
An Attorney at Law of the
State of New Jersey

| | |
|------------------------------------|------------------------------|
| D E E D | Dated: |
| ST. MORITZ DEVELOPMENT CORPORATION | <u>Record and Return To:</u> |
| Grantor(s), | |
| To | |
| Grantee(s) | |

AFFIDAVIT OF TITLE

STATE OF NEW JERSEY: COUNTY OF PASSAIC: SS:

_____ AND _____ say under oath:

1. We are Officers of ST. MORITZ DEVELOPMENT CORPORATION, A New Jersey Corporation. The Corporation will be called "the Corporation" and sometimes "it" or "its". We have offices at 50 Route 46, Suite 100, Parsippany, New Jersey 07054. We are fully familiar with the business of the Corporation. We are citizens of the United States and at least 18 years old.
2. Representations. The statements contained in this affidavit are true to the best of our knowledge, information and belief.
3. Corporate Authority. The Corporation is the only owner of property located at _____, Township of Wayne, New Jersey. This property is to be conveyed by St. Moritz Development Corporation to _____. This action and the making of this Affidavit of Title have been duly authorized by the Corporation. A copy of the Corporation resolution is attached and made a part of this affidavit. The Corporation is legally authorized to transact business in New Jersey. It has not classified itself as a corporation for tax purposes. Its charter and Corporation powers have never been suspended or revoked, and it is presently a Corporation in good standing. It is not restrained from doing business nor has any legal action been taken for that purpose. It has never changed its name or used any other name. The Corporation has not been voluntarily dissolved, there has been no withdrawal, bankruptcy, death insolvency or incompetence of any member of the Corporation The Corporation Shareholders Agreement has never been altered, amended, or otherwise changed since the date hereof; nor have any amendments been made to the Certificate of Incorporation, which is still in full force and effect. There are no open mortgages of record, _____ and _____ are Officers authorized to execute any and all documents to effectuate this transaction.
4. Approval by Corporation. Officer approval is not required.
5. Ownership and Possession. It has owned this property since _____, since then no one has questioned its right to possession or ownership. The Corporation has sole possession of this property. Except for its agreement with the Buyers (if this is a sale) it has not signed any contracts to sell this property. It has not given anyone else any rights concerning the purchase of this property.
6. Improvements. No additions, alterations or improvements have been made to this property since the date hereof. It has always obtained all necessary permits and certificates of occupancy. All charges for municipal improvements such as sewers, sidewalks, curbs or similar improvements benefiting this property have been paid in full. The Corporation is not aware that anyone has filed or intends to file a mechanic's lien or building contract relating to this property. No one has notified it that money is due and owing for construction or repair work on this property, and all contractors and subcontractors have been paid in full.
7. Liens or Encumbrances. It has not allowed any interests (legal rights) to be created which affect its ownership or use of this property. No other persons have legal rights in this property, except the right of utility companies to use this property along the road or for the purpose of serving this property. The Corporation does not have any pending lawsuits or judgments against it or other legal obligations, which may be enforced against this property. It does not owe any disability, unemployment, social security, municipal or alcoholic beverage tax payments. No bankruptcy or insolvency proceedings have been started by or against it, nor has it ever been declared bankrupt. No one has any security interest in any personal property or fixtures on this property. All liens listed on the attached judgment or lien search are not against the Corporation but against others with similar names.
8. Exceptions. The following is a complete list of exceptions to any of the above statements. This includes all liens or mortgages, which are not being paid as a result of this transaction: GRANTS, EASEMENTS, COVENANTS, RESTRICTIONS OF RECORD, IF ANY.
9. Reliance. The Corporation makes this affidavit in order to induce the Buyers or the Lender to accept its deed or mortgage. It is aware that the Buyers or the Lender will rely on the statements made in this Affidavit and on its truthfulness.

SIGNED AND SWORN BEFORE ME ON
THIS _____ DAY OF _____, 20____

_____, PRESIDENT

MARK A. ROTHBERG, AN ATTORNEY
AT LAW OF THE STATE OF NEW JERSEY

_____, SECRETARY

PUBLIC OFFERING STATEMENT
EXHIBIT I
SAMPLE SUBSCRIPTION AND PURCHASE AGREEMENT

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**SAMPLE AGREEMENT OF SALE
SUBSCRIPTION AND PURCHASE AGREEMENT**

**YOU HAVE THE RIGHT TO CANCEL THIS CONTRACT OR AGREEMENT BY
SENDING OR DELIVERING WRITTEN NOTICE OF CANCELLATION TO THE
DEVELOPER BY MIDNIGHT OF THE SEVENTH CALENDAR DAY FOLLOWING
THE DAY ON WHICH IT IS EXECUTED. SUCH CANCELLATION IS WITHOUT
PENALTY AND ALL MONIES SHALL BE PROMPTLY REFUNDED IN THEIR
ENTIRETY.**

1. PARTIES TO THE AGREEMENT & PROPERTY DESCRIPTION:

Purchasers, _____ residing at _____ agree
to purchase from Seller, **St. Moritz Development Corp.** having an address of 50 Route 46, Suite
100, Parsippany, New Jersey 07054.

Property Address: _____

Block: _____, Lot: _____, Percentage Interest _____, Building Number: _____

2. PURCHASE PRICE: The total purchase price is

\$ _____

3. INITIAL DEPOSIT:

\$ _____

A. ADDITIONAL DEPOSIT due upon completion of attorney review.

\$ _____

All deposit monies paid by the Purchasers shall be held in escrow in a non-interest bearing account, held by **ACRES LAND TITLE AGENCY** as **ESCROW AGENT** until the closing of title, at which time all such monies shall be paid over to the Seller.

B. MORTGAGE CONTINGENCY: Purchaser shall have a thirty (30) day mortgage contingency to Purchase the property for no more than 80% of the Purchase Price. In the event this contract is not terminated by the Purchaser during the thirty (30) day mortgage contingency period due to Purchaser's inability to secure financing, the mortgage contingency shall be considered satisfied and waived.

C. BALANCE OF PURCHASE PRICE: The balance of the purchase price will be paid by cash, certified check or attorney trust account check on delivery of Bargain and Sale Deed, Covenant against Grantors Acts. Title to the Property will be free from all claims or rights of others. The deed shall contain a legal description of the property. At the same time Seller will deliver the usual affidavit of title.

Balance: \$ _____

D. PENALTIES: Purchaser shall pay \$150.00 per day to Seller if closing does not take place within seven (7) days after the closing date, scheduled by Seller.

E. CLOSING: Payment of the balance of the purchase price and delivery of the deed and affidavit of title occurs at the "Closing." The Closing will be on or before _____, at the Wilf Law Firm, LLP, 820 Morris Turnpike, Suite 201, Short Hills, New Jersey 07078.

TOTAL PURCHASE PRICE: \$ _____

F. ESCROW OF DEPOSITS: All deposit monies paid under this Contract or agreement relating to the sale of this unit shall be held in a non-interest escrow until closing or termination of the contract or agreement with Acres Land Title Agency, 55 Essex Street, Millburn, New Jersey 07041 and held with _____, under the name _____ (bank), located at _____, New Jersey.

4. **NO RELIANCE ON OTHERS:** This agreement is entered into based on the knowledge of the parties as to the value of the land and whatever buildings are upon the Property and not on any representations made by the Seller.

5. **ATTORNEY REVIEW:**

A. **Study by Attorney:** The Purchasers and the Seller may choose to have an attorney study this contract. If an attorney is consulted, the attorney must complete his or her review of the contract within a three business day period. This contract will be legally binding at the end of this three-day period unless an attorney for the Purchasers or the Seller reviews and disapproves of the contract.

Seller's Attorney: **Mark A. Rothberg, Esq.** / Wilf Law Firm, LLP, 820 Morris Turnpike, Suite 201, Short Hills, New Jersey 07078, phone: 973-467-0300 ext.2213, fax: 973-467-4628

B. **Counting the Time:** You count the three days from the date of delivery of the signed contract to the Purchasers and Seller. You do not count Saturdays, Sundays or legal holidays. The Purchasers and the Seller may agree in writing to extend the three-day period for attorney review.

C. **Notice of Disapproval:** If an attorney for the Purchasers or Seller reviews and disapproves of this contract, the attorney must notify the other party by certified mail, by email, or by delivering it personally. The email or certified letter will be effective upon sending. The personal delivery will be effective upon the delivery to the respective attorney's office.

6. **AGREEMENT TO SELL:** The Seller agrees to convey the Property to the Purchasers in accordance with this agreement. If, after the attorney review period expires, neither attorney has disapproved this Contract and it has become final, subject to any contingencies contained in this contract, Seller directs the Sellers not to show the Property other prospective Buyers and not to accept additional offers to purchase the Property.

7. **NOTICE BY TELEFAX:** All notices required under the terms of this contract shall be deemed properly given by confirmed telefax transmissions to the attorneys for each party.

8. **CONDITION OF PROPERTY:** Property being sold in as-is condition. All appliances to be in working order at time of closing. No builder warranty shall be provided to Purchasers at closing of title.

9. **CERTIFICATE OF OCCUPANCY, SMOKE ALARM OR OTHER MUNICIPAL CERTIFICATION:** If the Municipality in which the premises are located requires the issuance of a Certificate of Occupancy, or any other Municipal Certification in connection with the sale of the premises, the Seller shall be responsible for the cost of obtaining all certificates and the cost to bring the property into compliance.

10. **OFF-SITE CONDITIONS DISCLOSURE ACT:** Pursuant to the New Residential Construction Off-Site Conditions Disclosure Act, P.L. 1995, c.253, the clerks of municipalities in New Jersey maintain lists of off-site conditions which may affect the value of residential properties in the vicinity of the off-site condition. Purchasers may examine the lists and are encouraged to independently investigate the area surrounding this property in order to become familiar with any off-site conditions, which may affect the value of the property. In cases where a property is located near the border of a municipality, Purchasers may wish to also examine the list maintained by the neighboring municipality.

11. **MEGAN'S LAW STATEMENT:** Under New Jersey Law, the county Prosecutor determines whether and how to provide notice of the presence of convicted sex offenders in an area. In their professional capacity, real estate licensees are not entitled to notification by the county prosecutor under Megan's Law and are unable to obtain such information for you. Upon closing, the county prosecutor may be contacted for such further information as may be disclosable to you.

12. **QUALITY OF TITLE:** This sale will be subject to easements and restriction of record, if any, and such state of facts as an accurate survey might disclose. Generally, an easement is the right of a person other than the owner of the Property to use a portion of the property for a special purpose. A restriction is a recorded limitation on the manner in which a Property owner may use his Property. The Purchasers do not have to complete the purchase, however, if any easement, restriction or facts disclosed by an accurate survey would substantially interfere with the use of the property for residential purposes. The sale will also be made subject to applicable zoning ordinances. Title to the Property shall be insurable, at regular rates, by any reputable title insurance company licensed to do business in the state of New Jersey.

13. **DEFAULTS OF PURCHASER AND SELLER:**

A. If Purchasers fail to make any of the payments due under this Agreement, or fail or refuse to sign any documents required to close this transaction, or if Purchasers record this Agreement, or if Purchasers refuse to pay any costs required by this Agreement, or if Purchasers arbitrarily or willfully refuse to close, Seller will give Purchasers written notice of Purchasers' failure, also called a default. If Purchasers do not correct such failure or default within ten (10) days after written notice from Seller, Seller has the right to terminate this Agreement and retain all deposit monies as liquidated damages (up to and not more than ten (10%) percent of the total purchase price indicated on page 1, paragraph 2, plus the cost of options or extras installed at the request of the Buyer, if any) and this Agreement shall be null and void. Purchasers agree not to pursue further legal and/or equitable remedies against Seller seeking return of any part of the payments made under this Agreement. Seller agrees not to pursue further legal and/or equitable remedies against Purchasers for damages suffered.

B. If Purchasers are declared bankrupt or insolvent or shall make an assignment for the benefit of any creditors, or are placed under the custody or control of any court, then Seller may terminate this Agreement and retain the Initial Deposit as liquidated damages (up to and not more than ten (10%) percent of the total purchase price indicated on page 1, paragraph 2, plus the cost of options or extras installed at the request of the Buyer, if any) . No further legal/equitable remedies will be taken against Purchasers.

C. If Seller fails to comply with any of its obligations under this Agreement, for any reason whatsoever, including an arbitrary or willful refusal to close title, Purchasers shall only be entitled to the return of Purchasers' deposit without interest. Seller may terminate this contract for any reason at Seller's sole discretion prior to closing of title, at which time, Seller's sole obligation shall be to return the Purchasers' deposit monies plus monies paid for extras ordered, title, survey and mortgage-related fees actually paid, without interest. Purchasers waive any right to specific performance.

14. **ADJUSTMENTS AT CLOSING:** Rents, water rents, real estate taxes, interest on any existing mortgages to be assumed by Purchasers, fuel and insurance premiums, if any, are to be apportioned as of the date of actual closing of title. Seller shall pay the Realty Transfer Fee and apportion property taxes as of closing of title. Purchaser responsible for Purchaser's attorney, survey certificate, mortgage loan fees, title inspection, title insurance, recording of deed, prorated property taxes, flood and fire insurance.

15. **ASSESSMENTS:** All assessments which may be imposed by the municipality for public improvements or taxes will be completed as of the date of this Agreement are to be apportioned as of the date of closing.

16. **ITEMS INCLUDED IN THE SALE:** All fixtures and built-ins.

17. **ITEMS EXCLUDED FROM THE SALE:** None.

18. **SELLER'S RIGHT TO PAY CLAIMS AT CLOSING:** The Seller shall have the privilege of paying off any person with a claim or right affecting the Property from the proceeds of this sale at the time of closing.

19. **PURCHASERS' RIGHT TO POSSESSION:** The Purchasers shall be entitled to possession of the Property and any rents, or profits from the property, immediately upon the delivery of the deed and closing of the title.

- 20. **PARTIES FINANCIALLY ABLE TO CLOSE:** Purchasers represent it has sufficient cash available to complete this purchase with the mortgage provided for in paragraph 3B. Seller represents that there is sufficient equity in the Property to pay all liens at the closing.
- 21. **RISK OF LOSS:** The risk of loss or damages to the Property by fire or otherwise, excepting ordinary wear and tear, is on the Seller until the Closing.
- 22. **NO ASSIGNMENT:** This Agreement shall not be assigned without the written consent of the Seller. This means that the Purchasers may not transfer their rights under this Agreement to buy this Property to anyone else. Seller may assign this Contract to an entity of Seller's choosing at Seller's discretion.
- 23. **ENTIRE AGREEMENT:** This Contract contains the entire Agreement of the parties. No representations have been made by any of the parties, except as set forth in this Agreement.
- 24. **REALTOR'S COMMISSION:** No commission due and owing unless closing takes place. Both Purchasers and Seller agree to indemnify and hold the other harmless from any loss or damages resulting from any broker claiming a commission due as a result of the actions of the other party hereto. The parties agree no broker acted as a broker in reference to this purchase.
- 25. **CONDITION OF PROPERTY AT CLOSING:** The Seller agrees that all debris and personal property, except that which is specifically conveyed herein, will be removed from the premises and the premises will be delivered in broom-clean condition at the time of the closing of title. Home being sold in "AS IS" condition.
- 26. **PRE-CLOSING INSPECTION:** Purchaser shall be entitled to a pre-closing walk-through of the property prior to closing of title.
- 27. **HOME OWNERS WARRANTY:** This sale shall not be subject to a NJ Home Owners Warranty, which will not be provided to Purchasers at closing of title.
- 28. Seller may assign its contract rights and delegate its duties to any entity which contains the same principle parties or to an individual related to Seller's principle.
- 29. **CONDOMINIUM:** This property is a condominium in a subdivision located in the Township of Wayne, Passaic County, New Jersey and is subject to an Amended and Restated Offering Plan and Master Deed recorded against the unit as provided to and received by Purchasers and recorded against the property of record.

In Witness:

| | | |
|--------------------------------------|-------------|------|
| | , Purchaser | Date |
| | , Purchaser | Date |
| St. Moritz Development Corp., Seller | | Date |

ADDENDUM to CONTRACT – FORM OF PAYMENT

This Addendum is part of the Agreement of Sale Subscription and Purchase Agreement, as modified by the amendments and addenda appurtenant thereto as well as attorney review correspondence.

Purchasers acknowledge and agree to the following:

1. At closing of title, Purchasers will make payment in the form of (1) cash, (2) certified check, or (3) attorney trust account check. Seller will not accept personal checks or title company trust account checks unless same are certified.

2. All checks issued must be in the form as stated above. This includes all payments to (1) Seller, (2) Seller's mortgagee (if any) (3) any condominium or homeowner's association, (4) all brokers and realtors, (5) Seller's attorney, and any other parties entitled to payment at closing.

Closing will not proceed unless payment is issued in the form set forth in this addendum.

Purchaser

Date

Purchaser

Date

SAMPLE
(without Bond)

ESCROW AGREEMENT

AGREEMENT made this 23rd day of April, 2019 by and between St. Marks Development Corp., a (corporation/partnership) of the State of New Jersey, having its principal place of business at 50 Route 46, Suite 100, Parsippany, NJ 07054 (hereinafter referred to as the "Developer") and Acres Land-Title Agency, Inc., having an office at 55 Essex Street, Hillburn, New Jersey 07041 (hereinafter referred to as the "Escrow Agent").

WITNESS:

WHEREAS, the Developer intends to sell 10 Residential Townhomes units which, together with the Common Element, comprise the development known as Pine Ridge Village (hereinafter referred to as the "Development") located in Wayne Township, Essex County, State of New Jersey; and

WHEREAS said Development has been registered by the Department of Community Affairs of the State of New Jersey ("DCA") pursuant to the requirements of the Planned Real Estate Development Full Disclosure Act (N.J.S.A. 45:22A-21 et seq.) and the Regulations promulgated thereunder (N.J.A.C. 5:26-1.1 et seq.) (hereinafter the "Regulations"); and

WHEREAS, the Regulations require that all deposits or money paid under a contract or agreement relating to the sale of a unit in a planned real estate development shall be held in escrow until closing or termination of the contract or agreement, or until a bond or other guarantee acceptable to the DCA is provided; and

WHEREAS Developer wishes to establish an escrow account with the Escrow Agent so as to comply with the aforesaid requirements of the Regulations; and

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. The within Escrow Agreement shall be submitted to the DCA for approval and upon approval a copy shall be delivered to the Escrow Agent and the Escrow Agreement shall become operative.

Acres Land-Title Agency, Inc.

2. Acres Land-Title Agency, Inc. agrees to act as Escrow Agent for the Developer pursuant to the requirements of the Regulations, upon the following terms and conditions:

(a) The Escrow Agent shall open a non-interest bearing trust account (Trust Account) under the name, "Acres Land Title", in the TD (bank), located at Springfield, New Jersey. Agency Inc. Trust Account

(b) Upon the receipt by the Developer of a fully executed contract of sale relating to any of the units in the Development, the Developer shall deliver to the Escrow Account for deposit in the Trust Account all payments received by the Developer from the Contract Purchaser of any such unit on

account of the contract, which payments shall be deposited forthwith by the Escrow Agent into the Trust Account.

(c) Promptly upon making each such delivery, the Developer shall advise the Escrow Agent in writing of the amount thereof, the unit to which it applies, and the Contract Purchaser's name, and shall supply the Escrow Agency with such other documents relating to each contract of sale as reasonably required by the Escrow Agent.

3. This Escrow Agreement shall remain in full force and effect until the first to occur of the following:

(A) All sums deposited in said Escrow Account (and any interest thereon) have been paid to the party entitled thereto, or

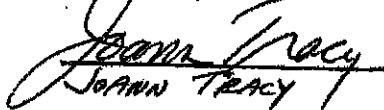
(B) If it is terminated by either party upon fifteen (15) days written notice delivered to the other party and to the DCA, provided, however, that notwithstanding such notice it shall continue in full force and effect until a qualified substitute Escrow Agent has been appointed, has accepted the appointment, and has been approved by the DCA.

*See below

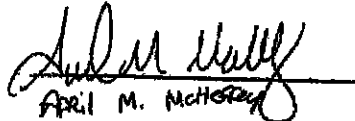
IN WITNESS WHEREOF the parties hereto have set their hands and seals this _____ day of April, 2012.

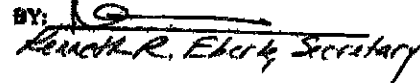
DEVELOPER: St. Moritz Development Corp.

ATTEST/WITNESS:


JOANN TRACY

ATTEST/WITNESS:


April M. McHale

BY: 
Kenneth R. Eberly, Secretary

ESCROW AGENT:


Acres Land Title Agency, Inc.

*Escrow Agent shall not release any monies until agreed upon and directed in writing by both parties. Further, Escrow Agent shall have no liability to any party for any actions undertaken in good faith pursuant to the terms of the Escrow Agreement.

CERTIFICATION

(Sample without Bond)

KNOW ALL MEN BY THESE PRESENTS that Acres Land Title Agency, Inc. ("Escrow Agent"), with offices at 55 Essex Street, Millburn New Jersey 07041, does hereby certify that

WHEREAS, Acres Land Title Agency, Inc. is acting as the Escrow Agent in relation to the project known as St. Moritz Development Co (the "Project");

WHEREAS, Escrow Agent is an independent legal entity, unrelated through its principals or Corp. otherwise to St. Moritz Development, a New Jersey limited liability company/corporation (hereafter "Sponsor").

WHEREAS, Escrow Agent will hold and release any and all deposit monies deposited with Escrow Agent in accordance with the terms of the purchase agreements executed by and between Sponsor and contract purchasers of Units in the Project; and *see below that certain Escrow Agreement executed by and between Sponsor and the Escrow Agent, dated April 1, 2019 and attached hereto as Exhibit A; and

WHEREAS, upon information and belief said Escrow Agreement must be approved by the Department of Community Affairs ("DCA") prior to registration of the Project or amendment thereto by DCA; and

WHEREAS, upon information and belief said registration is conditioned upon this certification,

THEREFORE, IN WITNESS WHEREOF, Acres Land Title Agency, Inc. has caused these presents to be duly signed and sealed by its proper officer this 23 day of April, 2019.

WITNESS:

Acres Land Title Agency, Inc.
(Name of Institutional Escrow Agent)

By:  (Signature Individual)

(Print Name Peter A. Uzzolino)

*Escrow Agent shall not release any monies until agreed upon and directed in writing by both parties. Further, Escrow Agent shall have no liability to any party for any actions undertaken in good faith pursuant to the terms of the Escrow Agreement.

**PUBLIC OFFERING STATEMENT
EXHIBIT J
LETTER OF ADEQUACY OF INSURANCE**

ACORD EVIDENCE OF COMMERCIAL PROPERTY INSURANCE

DATE (MM/DD/YYYY)
8/17/18

THIS IS EVIDENCE THAT INSURANCE AS IDENTIFIED BELOW HAS BEEN ISSUED, IS IN FORCE, AND CONVEYS ALL THE RIGHTS AND PRIVILEGES AFFORDED UNDER THE POLICY.

| | | | |
|---|--|---|---|
| PRODUCER NAME CONTACT PERSON AND ADDRESS CORPORATE INSURANCE AGENCY, INC. 220 SOUTH ORANGE AVE. LIVINGSTON, NJ 07038 | PHONE (A/C No. Dist) 973-244-0214 FAX No. 973-244-8874 E-MAIL ADDRESS: | COMPANY NAME AND ADDRESS TRAVELERS EXCESS & SURPLUS LINES INS. CO./RSUI INDEMNITY CO./TRAVELERS EXCESS & SURPLUS LINES INS. CO./WESTCHESTER SURPLUS LINES INS. CO./EVANSTON INS. CO./EVANSTON INS. CO./ASPEN SPECIALTY INS. CO./RSUI INDEMNITY CO. | NAIC NO: 2680022314/26806 |
| CODE | SUB CODE: | IF MULTIPLE COMPANIES, COMPLETE SEPARATE FORM FOR EACH | |
| AGENCY CUSTOMER ID # | NAMED INSURED AND ADDRESS GARDEN HOMES MANAGEMENT 820 MORRIS TURNPIKE, SHORT HILLS, NJ 07078 | LOAN NUMBER | POLICY NUMBER KTQ-CMB-1803B08-2-17(SEE BELOW) |
| ADDITIONAL NAMED INSURED(S) CHESTERFIELD MANAGEMENT Associates | APPROXIMATE DATE 6/15/18 | EXPIRATION DATE 6/15/19 | CONTINUED UNTIL TERMINATED IF CHECKED <input type="checkbox"/> |
| PROPERTY INFORMATION (Use additional sheets if more space is required) | | THE REPLACEMENT OR EVIDENCE NAIC NO (Continued): 10172/35378/10717/22314 | |

LOCATION/DESCRIPTION
hanna Road, Edison, NJ

| COVERAGE INFORMATION | CAUSE OF LOSS FORM | BASIC | BROAD | SPECIAL | OTHER |
|---|--------------------|--------|---|-------------|-----------------------------------|
| COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE: 2,000,000.00 | | | | \$5,320,000 | DED: \$25,000. |
| BUSINESS INCOME / RENTAL VALUE | | yes no | if YES, LIMIT: INCLUDED | 24 | Actual Loss Sustained # of months |
| BLANKET COVERAGE | | | if YES, indicate amount of insurance on properties identified above: \$ | | |
| TERRORISM COVERAGE | | | Attach signed Disclosure Notice / D&S | | |
| IS COVERAGE PROVIDED FOR "CERTIFIED ACTS" ONLY? | | | if YES, SUB LIMIT: | | DED: |
| IS COVERAGE A STAND ALONE POLICY? | | | if YES, LIMIT: | | DED: |
| DOES COVERAGE INCLUDE DOMESTIC TERRORISM? | | | if YES, SUB LIMIT: SAME | | DED: \$25,000. |
| COVERAGE FOR MOLD | | | if YES, LIMIT: | | DED: |
| MOLD EXCLUSION (if "YES", specify organization's form used) | | | | | |
| REPLACEMENT COST | | | | | |
| AGREED AMOUNT | | | | | |
| COINSURANCE | | | if YES, % | | |
| EQUIPMENT BREAKDOWN (if Applicable) | | | if YES, LIMIT: | | DED: |
| LAW AND ORDINANCE - Coverage for loss to undamaged portion of building | | | if YES, LIMIT: \$10,000,000. | | DED: \$25,000. |
| - Demolition Costs | | | if YES, LIMIT: INCLUDED ABOVE | | DED: \$25,000. |
| - Incr. Cost of Construction | | | if YES, LIMIT: INCLUDED ABOVE | | DED: \$25,000. |
| EARTHQUAKE (if Applicable) | | | if YES, LIMIT: \$10,000,000. | | DED: \$100,000. |
| FLOOD (if Applicable) | | | if YES, LIMIT: \$10,000,000. | | DED: \$100,000. |
| WIND / HAIL (if Separate Policy) | | | if YES, LIMIT: \$50,000,000. | | DED: \$100,000/5%-\$1,000,000/L |
| PERMISSION TO WAIVE SUBROGATION PRIOR TO LOSS | | | STANDARD MORTGAGE CLAUSE APPLIES/LIMITS AS PER SCHEDULE | | |

REMARKS - including Special Conditions (Use additional sheets if more space is required)
No flood in Zones A, B, X or V, Penn. granted to complete & occ., Earthquake for San Diego \$75,000,000 limit & 5% Ded.; Cont. Equip. for \$1,000,000. limit; VMM & Theft Incl. Bldgs. under constr., compl. & occ. incl. Blanket Building, Personal Prop. & B (Incl. E.E.) *10 Day Notice for Non-Pay. Policy #'s: NHT800681;KTQXSP97T824A17;D37388754A007;MKV10XP002211;MKLJDXPD02211;PKA6A0817;NHT800688

CANCELLATION
THE POLICY IS SUBJECT TO THE PREMIUMS, FORMS, AND RULES IN EFFECT FOR EACH POLICY PERIOD. SHOULD THE POLICY BE TERMINATED, THE COMPANY WILL GIVE THE ADDITIONAL INTEREST IDENTIFIED BELOW 30 DAYS WRITTEN NOTICE, AND WILL SEND NOTIFICATION OF ANY CHANGES TO THE POLICY THAT WOULD AFFECT THAT INTEREST, IN ACCORDANCE WITH THE POLICY PROVISIONS OR AS REQUIRED BY LAW.

ADDITIONAL INTEREST

| | |
|--|---|
| NAME AND ADDRESS EVIDENCE OF INSURANCE | LENDER SERVING AGENT NAME AND ADDRESS TRAVELERS: \$10,000,000./RSUI: \$10,000,000./TRAVELERS: \$6,000,000./WESTCHESTER: \$5,000,000./EVANSTON: \$6,000,000./EVANSTON: \$5,000,000. P/O \$10,000,000./ASPEN: \$5,000,000. P/O \$10,000,000./RSUI: \$55,000,000. |
| <input checked="" type="checkbox"/> MORTGAGE <input checked="" type="checkbox"/> LOSS PAYEE | AUTHORIZED REPRESENTATIVE <i>Samuel Chernin</i> |



GARDHOM-00

KKADLETZ

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
09/17/2018

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

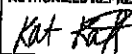
| | |
|--|--|
| PRODUCER Peter Waldor & Associates 220 South Orange Avenue, Suite 200 Livingston, NJ 07039 | CONTACT NAME PHONE (A/C, No, Ext): (973) 863-7523 FAX (A/C, No): (973) 348-8383 E-MAIL: certificates@pwalins.com |
| | INSURER(S) AFFORDING COVERAGE |
| INSURED Chesterfield Associates c/o Garden Homes Management 820 Morris Turnpike Short Hills, NJ 07078 | INSURER A: Greater New York Mutual Insurance Company 22187 |
| | INSURER B: Travelers Indem Co of America 26688 |
| | INSURER C: Allied World Nat'l Assurance Co 10690 |
| | INSURER D: National Surety Corporation 21881 |
| | INSURER E: Colony Specialty Insurance Company 36927 |

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

| INSTR. LTR. | TYPE OF INSURANCE | ADDITIONAL INSURED | POLICY NUMBER | POLICY EFF. DATE (MM/DD/YYYY) | POLICY EXP. DATE (MM/DD/YYYY) | LIMITS |
|-------------|--|--------------------|------------------|-------------------------------|-------------------------------|--|
| A | <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> Incl. Hired & N/O <input checked="" type="checkbox"/> Incl. Terrorism GEN'L AGGREGATE LIMIT APPLIES PER: POLICY <input type="checkbox"/> PER. SECT. <input checked="" type="checkbox"/> LOC. <input type="checkbox"/> OTHER: <input checked="" type="checkbox"/> NO DEDUCTIBLE APPLIES | X | 1129M65703 | 05/01/2018 | 08/01/2019 | EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Per occurrence) \$ 1,000,000 MED EXP. (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 1,000,000 HIRED NON OWNED \$ 1,000,000 |
| B | <input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS ONLY | X | 810-1LD41574-TIA | 08/16/2018 | 08/15/2019 | COMBINED SINGLE LIMIT (Per accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ |
| C | <input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> EXCESS LIAB <input checked="" type="checkbox"/> RETENTION \$ 10,000 <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS-MADE | X | 03DB-5430-2B4963 | 08/01/2018 | 05/01/2019 | EACH OCCURRENCE \$ 25,000,000 AGGREGATE \$ Agg-per loc aggr \$ 25,000,000 |
| | WORKERS COMPENSATION AND EMPLOYERS LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below | Y/N N/A | | | | PER STATUTE <input type="checkbox"/> OTHER <input type="checkbox"/> EL EACH ACCIDENT \$ EL DISEASE - EA EMPLOYEE \$ EL DISEASE - POLICY LIMIT \$ |
| D | Commercial Umbrella | X | SHX00024604833 | 05/01/2018 | 05/01/2019 | EX of \$25,000,000 |
| E | Commercial Umbrella | X | AR3461931 | 05/01/2018 | 08/01/2019 | EX of \$75,000,000 |

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Evidence of Insurance

| | |
|--|---|
| CERTIFICATE HOLDER Evidence of Insurance | CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. |
| | AUTHORIZED REPRESENTATIVE  |

ACORD 25 (2016/03)

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**PUBLIC OFFERING STATEMENT
EXHIBIT K
SAMPLE TITLE INSURANCE POLICY**

OWNER'S POLICY OF TITLE INSURANCE

Issued by

CHICAGO TITLE INSURANCE COMPANY

Any notice of claim and any other notice or statement in writing required to be given the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, CHICAGO TITLE INSURANCE COMPANY, a Florida corporation, (the "Company") insures as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
 - (a) A defect in the Title caused by
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (v) a document issued under a falsified, expired, or otherwise invalid power of attorney;
 - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
 - (vii) any defective judicial or administrative proceeding.
 - (b) The lien for real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.

5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (a) the occupancy, use, or enjoyment of the Land;
 - (b) the character, dimensions, or location of any improvement or structure on the Land;
 - (c) the subdivision of land; or
 - (d) enforcement, prosecution, or non-compliance with any part of the Land, is recorded in the Public Records setting forth the violation or attempt to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. Enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without knowledge.
9. Title being vested other than as stated Schedule A or being defective
 - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
 - (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
 - (i) to be timely, or
 - (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9



that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the

deed or other Instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions

IN WITNESS WHEREOF, CHICAGO TITLE INSURANCE COMPANY has caused this policy to be signed and sealed by its duly authorized officers.

CHICAGO TITLE INSURANCE COMPANY

Acres Land Title Agency, Inc.
55 Essex St
Millburn, NJ 07041
Tel: 973-376-4643
Fax: 973-376-7772



By: *Raymond A. Quinn*

President

Attest:

Secretary

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the land;
 - (ii) the character, dimensions or location of any improvement erected on the land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 9 and 10;
- (b) Any governmental action. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters:
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;

(c) not known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;

- (d) resulting in no loss or damage to the Insured Claimant;
- (e) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
- (f) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.

4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is

- (a) a fraudulent conveyance or fraudulent transfer; or
- (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.

5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other Instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.

(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.

(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.

(d) "Insured": The Insured named in Schedule A.

- (i) The term "Insured" also includes



(A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;

(B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;

(C) successors to an Insured by its conversion to another kind of Entity;

(D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title

(1) If the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,

(2) If the grantee wholly owns the named Insured,

(3) If the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or

(4) If the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.

(II) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.

(e) "Insured Claimant": An Insured claiming loss or damage.

(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.

(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the line of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but this does not limit or limit the extent that a right of access to and from the Land is insured by this policy.

(h) "Mortgage": Mortgage, deed trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.

(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge. With respect to Covered Risk, Public Records shall also include environmental protection laws and in the records of the clerk of the United States District Court for the district where the Land is located.

(j) "Title": The estate or interest described in Schedule A.

(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an

estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as Insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as Insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. A proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis for loss or damage and shall state, to the extent possible, the basis for calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide the defense of an Insured in litigation in which an Insured asserts a claim covered by this policy against the Insured. This obligation is limited to only those stated causes of action alleging matters

insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as Insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing



evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title, or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the amount of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. REMOVAL OF LIEN OR ENCUMBRANCE; CURE OF DEFECTS; TERMINATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.



13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrable at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrable only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, and all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefore in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance in the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at CHICAGO TITLE INSURANCE COMPANY, Attn: Claims Department, P.O. Box 45023, Jacksonville, FL 32232-5023.



FIDELITY NATIONAL FINANCIAL PRIVACY NOTICE

Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, "FNF," "our," or "we") respect and are committed to protecting your privacy. This Privacy Notice explains how we collect, use, and protect personal information, when and to whom we disclose such information, and the choices you have about the use and disclosure of that information.

Types of Information Collected

We may collect two types of information from you: Personal Information and Browsing Information.

Personal Information. FNF may collect the following categories of Personal Information:

- contact information (e.g., name, address, phone number, email address);
- demographic information (e.g., date of birth, gender, marital status);
- identity information (e.g. Social Security Number, driver's license, passport, or other government ID number);
- financial account information (e.g. loan or bank account information); and
- other personal information necessary to provide products or services to you.

Browsing Information. FNF may automatically collect the following types of Browsing Information when you access an FNF website, online service, or application (each an "FNF Website") from your Internet browser, computer, and/or mobile device:

- Internet Protocol (IP) address and operating system;
- browser version, language, and type;
- domain name system requests; and
- browsing history on the FNF Website, such as date and time of your visit to the FNF Website and visits to the pages within the FNF Website.

How Personal Information is Collected

We may collect Personal Information about you from:

- information we receive from you on applications or other forms;
- information about your transactions with FNF, our affiliates, or others; and
- information we receive from consumer reporting agencies and/or governmental entities, either directly from these entities or through others.

How Browsing Information is Collected

If you visit or use an FNF Website, Browsing Information may be collected during your visit. Like most websites, our servers automatically log each visitor to the FNF Website and may collect the Browsing Information described above. We use Browsing Information for system administration, troubleshooting, fraud investigation, and to improve our websites. Browsing Information generally does not reveal anything personal about you, though if you have created a user account for an FNF Website and are logged into that account, the FNF Website may be able to link certain browsing activity to your user account.

Other Online Specifics

Cookies. When you visit an FNF Website, a "cookie" may be sent to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer's hard drive. Information gathered using cookies helps us improve your user experience. For example, a cookie can help the website load properly or can customize the display page based on your browser type and user preferences. You can choose whether or not to accept cookies by changing your internet browser settings. Be aware that doing so may impair or limit some functionality of the FNF Website.

Web Beacons. We use web beacons to determine when and how many times a page has been viewed. This information is used to improve our websites.

Do Not Track. Currently our FNF Websites do not respond to "Do Not Track" features enabled through your browser.

Links to Other Sites. FNF Websites may contain links to other websites. FNF is not responsible for the privacy practices or the content of any of those other websites. We advise you to read the privacy policy of every website you visit.

Use of Personal Information

FNF uses Personal Information for three main purposes:

- To provide products and services to you or in connection with a transaction involving you.
- To improve our products and services.
- To communicate with you about our, our affiliates', and third parties' products and services, jointly or independently.

When Information Is Disclosed

We may make disclosures of your Personal Information and Browsing Information in the following circumstances:

- to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure;
- to nonaffiliated service providers who provide or perform services or functions on our behalf and who agree to use the information only to provide such services or functions;
- to nonaffiliated third party service providers with whom we perform joint marketing, pursuant to an agreement with them to jointly market financial products or services;
- to law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order; or
- in the good-faith belief that such disclosure is necessary to comply with legal process or applicable laws, or to protect the rights, property, or safety of FNF, its customers, or the public.

The law does not require your prior authorization and does not allow you to restrict the disclosures described above. Additionally, we may disclose your information to third parties for whom you have given us authorization or consent to make such disclosure. We do not otherwise share your Personal Information or Browsing Information with non-affiliated third parties, except as required or permitted by law.

We reserve the right to transfer your Personal Information, Browsing Information, and any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets, or in the event of bankruptcy, reorganization, insolvency, receivership, or an assignment for the benefit of creditors. By submitting Personal Information and/or Browsing Information to FNF, you expressly agree and consent to the use and/or transfer of the foregoing information in connection with any of the above described proceedings.

Please see "Choices With Your Information" to learn the disclosures you can restrict.

Security of Your Information

We maintain physical, electronic, and procedural safeguards to guard your Personal Information. We limit access to nonpublic personal information about you to employees who need to know that information to do their job. When we provide Personal Information to others as discussed in this Privacy Notice, we expect that they process such information in compliance with our Privacy Notice and in compliance with applicable privacy laws.

Choices With Your Information

If you do not want FNF to share your information with our affiliates to directly market to you, you may send an "opt out" request by email, phone, or physical mail as directed at the end of this Privacy Notice. We do not share your Personal Information with nonaffiliates for their use to direct market to you.

Whether you submit Personal Information or Browsing Information to FNF is entirely up to you. If you decide not to submit Personal Information or Browsing Information, FNF may not be able to provide certain services or products to you.

For California Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties, except as permitted by California law.

For Nevada Residents: You may be placed on our internal Do Not Call List by calling (888) 934-3354 or by contacting us via the information set forth at the end of this Privacy Notice. Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: BCPINFO@ag.state.nv.us.

For Oregon Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties for marketing purposes, except after you have been informed by us of such sharing and had an opportunity to indicate that you do not want a disclosure made for marketing purposes.

For Vermont Residents: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

Information From Children

The FNF Websites are meant for adults and are not intended or designed to attract persons under the age of eighteen (18). We do not collect Personal Information from any person that we know to be under the age of thirteen (13) without permission from a parent or guardian.

International Users

FNF's headquarters is located within the United States. If you reside outside the United States and choose to provide Personal Information or Browsing Information to us, please note that we may transfer that information outside of your country of residence for any of the purposes described in this Privacy Notice. By providing FNF with your Personal Information and/or Browsing Information, you consent to our collection, transfer, and use of such information in accordance with this Privacy Notice.

FNF Website Services for Mortgage Loans

Certain FNF companies provide services to mortgage loan servicers, including hosting websites that collect customer information on behalf of mortgage loan servicers (the "Service Websites"). The Service Websites may contain links to both this Privacy Notice and the mortgage loan servicer or lender's privacy notice. The sections of this Privacy Notice titled When Information is Disclosed, Choices with Your Information, and Accessing and Correcting Information do not apply to the Service Websites. The mortgage loan servicer or lender's privacy notice governs use, disclosure, and access to your Personal Information. FNF does not share Personal Information collected through the Service Websites, except (1) as required or authorized by contract with the mortgage loan servicer or lender, or (2) as required by law or in the good-faith belief that such disclosure is necessary to comply with a legal process or applicable law, to enforce this Privacy Notice, or to protect the rights, property, or safety of FNF or the public.

Your Consent To This Privacy Notice; Notice Changes

By submitting Personal Information and/or Browsing Information to FNF, you consent to the collection and use of the Information in accordance with this Privacy Notice. We may change this Privacy Notice at any time. The revised Privacy Notice, showing the new revision date, will be posted on the FNF Website. Each time you provide information to us following any amendment of this Privacy Notice, your provision of information to us will signify your assent to and acceptance of the terms of the revised Privacy Notice for all previously collected information and information collected from you in the future. We may use comments, information or feedback that you submit to us in any manner that we may choose without notice or compensation to you.

Accessing and Correcting Information; Contact Us

If you have questions, would like to access or correct your Personal Information, or want to opt-out of information sharing for affiliate marketing, send your requests via email to privacy@fnf.com, by phone to (888) 934-3354, or by mail to:

Fidelity National Financial, Inc.
601 Riverside Avenue,
Jacksonville, Florida 32204
Attn: Chief Privacy Officer

PRO FORMA

Issued by
Acres Land Title Agency, Inc.
P.O. Box 769
Millburn, NJ 07041
(973) 376-4643 Fax: (973) 376-5457

AGENT FOR CHICAGO TITLE INSURANCE COMPANY

SCHEDULE A

Name and Address of Title Insurance Company:
Chicago Title Insurance Company
171 North Clark Street
Chicago, IL 60601

File No: 309055

Policy No.: _____

Address Reference: 1 Hansen Place, Units 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10, Township of Wayne, NJ 07470

Amount of Insurance: _____

Date of Policy: _____

1. Name of Insured:

2. The estate or interest in the Land that is insured by this policy is: Fee Simple

Subject to: Mortgage made by _____, to _____ dated _____, recorded _____, in the amount of \$ _____ in the Passaic County Clerk/Register's Office in Book _____, Page _____ and the matters shown in Schedule B.

3. Title is vested in:

_____, by Deed from St. Moritz Development Corp., dated _____, recorded _____, in the Passaic County Clerk/Register's Office in Book _____, Page _____.

4. The Land referred to in this policy is described as follows:

See SCHEDULE A attached hereto.

Issued by
Acres Land Title Agency, Inc.
AGENT FOR CHICAGO TITLE INSURANCE COMPANY

**SCHEDULE A
LEGAL DESCRIPTION**

File No: 309055

Policy No.: _____

All that certain Lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of Wayne in the County of Passaic, State of NJ:

Known as and designated as Unit No. 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 situated in Pine Ridge Village, a condominium, established in accordance with the N.J.S.A. 46:8b-1, et seq., together with an undivided .10% interest each in the General Common elements of said condominium appurtenant to the aforesaid unit in accordance with and subject to the terms, conditions, covenants, restrictions, reservations easements, lien as for assessments, and other provisions as set forth in the current Master Deed of Pine Ridge Village Condominium, dated May 1, 1990, recorded December 27, 1990, in the Office of the Passaic Clerk/Register in Deed Book B128, Page 432, as same may now or hereafter be lawfully amended.

NOTE FOR INFORMATIONAL PURPOSES ONLY: Being known and designated as Lot 1, Block 4400 Qualifier C0001, C0002, C0003, C0004, C0005, C0006, C0007, C0008, C0009, and C0010 on the Tax Map in the Township of Wayne, State of New Jersey.

Issued by
Acres Land Title Agency, Inc.
AGENT FOR CHICAGO TITLE INSURANCE COMPANY

**SCHEDULE B
EXCEPTIONS FROM COVERAGE**

File No: 309055

Policy No.: _____

Notwithstanding any provision of the policy to the contrary, the following matters are expressly excepted from the coverage of the policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
2. Taxes paid through _____ quarter of _____, Subsequent taxes not yet due and payable. Possible additional taxes assessed or levied under N.J.S.A. 54:4-63.1 et seq.
3. Lien of unpaid water and sewer charges, if any.
4. Easement or claims of easements, not shown by the public record.
5. Subject to added or omitted assessments pursuant to N.J.S.A. 54:4-63.1 et seq.
6. Subject to sub-surface conditions and/or encroachments not disclosed by an instrument of record.
7. The exact quantity of land in number of acres or square feet contained within the premises described herein is not insured.
8. Rights of tenants and/or parties in possession under unrecorded leases.
9. Lien for Homeowner's Association dues, charges or assessments, if any.
10. Rights of owners adjoining thereon in party wall.
11. Utility Grant as contained in Deed Book Z-147, Page 149.
12. Covenants, conditions, restrictions, reservations, easements, liens for assessments, options, powers of attorney and limitations on title created by the New Jersey Condominium Act (N.J.S.A. 46:8B-1, et seq.); as set forth in the Master Deed of Pine Ridge Village Condominium dated May 1, 1990, recorded December 27, 1990 in Deed Book B-128, page 432, in the related By-Laws in any instrument creating the estate of interest to be insured; and in any other allied instruments referred to in any of the instruments aforesaid.
13. Policy does not insure against any claim resulting from the payment of, receipt of, or adjustment of sales price of the Land by reason of Homestead Tax Credits which are due or to become due.

COUNTERSIGNED:

SPECIMEN

TITLE INSURANCE COMMITMENT
Issued by Acres Land Title Agency, Inc.
AGENT FOR CHICAGO TITLE INSURANCE COMPANY

Commitment Number: 309055

TITLE INSURANCE COMMITMENT
SCHEDULE A

1. Commitment Date: April 16, 2019

2. Policy (or Policies) to be issued:

a. Owner's Policy: (ALTA Owner's Policy – 6/17/06) **Policy Amount: \$2.00**

Proposed Insured: To be advised

b. Loan Policy: **Policy Amount:**

Proposed Insured: To Be Advised , ,

c. Loan Policy: **Policy Amount:**

Proposed Insured: , ,

3. Fee Simple interest in the land described in this Commitment is owned, at the Commitment Date, by:

St. Moritz Development Corp. by Deed from Black Oak Ridge Estates, Inc., dated June 1, 1989, recorded June 5, 1989 in the Passaic County Clerk/Register's Office in Deed Book L-124, Page 382.

4. The Land referred to in this Commitment is described as follows:

(if the land is not described herein, it is described on the attached sheet.)

TITLE INSURANCE COMMITMENT
Issued by Acres Land Title Agency, Inc.
AGENT FOR CHICAGO TITLE INSURANCE COMPANY

Commitment Number: 309055

SCHEDULE A

LEGAL DESCRIPTION

All that certain Lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of Wayne in the County of Passaic, State of NJ:

Known as and designated as Unit No. 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 situated in Pine Ridge Village, a condominium, established in accordance with the N.J.S.A. 46:8b-1, et seq., together with an undivided .10% interest each in the General Common elements of said condominium appurtenant to the aforesaid unit in accordance with and subject to the terms, conditions, covenants, restrictions, reservations easements, lien as for assessments, and other provisions as set forth in the current Master Deed of Pine Ridge Village Condominium, dated May 1, 1990, recorded December 27, 1990, in the Office of the Passaic Clerk/Register in Deed Book B128, Page 432, as same may now or hereafter be lawfully amended.

NOTE FOR INFORMATIONAL PURPOSES ONLY: Being known and designated as Lot 1, Block 4400, Qualifier C0001, C0002, C0003, C0004, C0005, C0006, C0007, C on the Tax Map in the Township of Wayne in the County of Passaic, State of NJ

TITLE INSURANCE COMMITMENT
Issued by Acres Land Title Agency, Inc.
AGENT FOR CHICAGO TITLE INSURANCE COMPANY

Commitment Number: 309055

SCHEDULE B – SECTION I

REQUIREMENTS

The following requirements must be met:

- a. Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
- b. Pay us the premiums, fees and charges for the policy.
- c. Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded:
 - **Deed from St. Moritz Development Corp. to To be advised to be recorded in Passaic County Clerk/Register's Office.**

NOTE: Spouses/Civil Union Partners/Same-Sex Marriage Partners, if any, of vested owners as set forth in Schedule A, Item 3 hereof must join in Deed of Conveyance if the subject premises is now or ever has been used as the primary marital/civil union/same-sex marriage residence.

· **Mortgage made by To be advised to To Be Advised, , , , , to be recorded in Passaic County Clerk/Register's Office.**

- d. You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.
- e. In the event that the proceeds of the loan to be secured by the mortgage to be insured are not to be fully disbursed at Closing, the Company must be notified and this Commitment will then be modified accordingly.
- f. Affidavits of Title by all sellers and all mortgagors must be submitted to this Commitment and is subject to such additional exceptions, if any, we then deem appropriate.
- g. The Company requires that a NOTICE OF SETTLEMENT in connection with the transaction to be insured be filed pursuant to N.J.S.A. 46:26A-11, as nearly as possible to, but not more than sixty (60) days before, the anticipated date of recording of the closing documents. If the closing is postponed, a second Notice must be filed before the expiration of the first. If both a deed and mortgage are to be insured, two (2) Notices must be filed: one for the deed, and one for the mortgage.
- h. A continuation search (rundown) of the title must be ordered not less than 24 hours prior to closing of title.

TITLE INSURANCE COMMITMENT
Issued by Acres Land Title Agency, Inc.
AGENT FOR CHICAGO TITLE INSURANCE COMPANY

Commitment Number: 309055

SCHEDULE B – SECTION I
REQUIREMENTS
(cont'd)

The following additional requirements must be met:

1. Title Examination discloses no mortgage open of record specific affidavit required.
2. NOTE: There is a possibility that the mortgage being insured herein must include one of the following which will be provided as long as such endorsement is in accordance with applicable underwriting guidelines for the subject transaction:
 - a. Variable Rate Endorsement - Renegotiable or Adjustable.
 - b. Restrictions, Encroachments, Minerals Endorsement
 - c. Secondary Mortgage Market Endorsement
 - d. Alta 8.1

There is an additional \$25.00 charge per endorsement, as shown on your invoice. If there endorsements are required by the Lender, please do not deduct these amounts from your invoice.

3. Copy of municipal tax search, assessment search and other municipal utility searches which cover the subject lands is attached hereto and made a part hereof.
 4. All taxes and other municipal liens are to be paid through and including the current quarter.
 5. New Jersey Superior and U.S. District Court judgment search is clear.
 6. United States Patriot Name Search shows clear.
 7. Subject to receipt of survey, to be supplied by attorney.
 8. Tidelands Search shows: Unclaimed.
 9. A copy of the fully executed RESPA is to be supplied to this office.
 10. Proof will be required that all homeowner association dues, common element charges or other similar charges are paid to time of closing.
- NOTE: An initial non-refundable contribution may be required of the Purchaser(s) at the time of closing. Purchaser(s) must contact the homeowners association for details and exact amounts.
11. Receipt of proper corporate affidavit of title for St. Moritz Development Corp.
 12. Certificate as to corporate resolution authorizing the proposed deed made by the proposed grantor is to be submitted

TITLE INSURANCE COMMITMENT
Issued by Acres Land Title Agency, Inc.
AGENT FOR CHICAGO TITLE INSURANCE COMPANY

13. Corporate status report as to St. Moritz Development Corp. is clear but is subject to the results of a supplemental report of corporate franchise taxes which has been ordered but not yet received.

TITLE INSURANCE COMMITMENT
Issued by Acres Land Title Agency, Inc.
AGENT FOR CHICAGO TITLE INSURANCE COMPANY

Commitment Number: 309055

SCHEDULE B – SECTION I
REQUIREMENTS
(cont'd)

INFORMATIONAL NOTE (relating to sale transactions): Although compliance with tax-related reporting requirements is generally beyond the scope of coverage afforded by the commitment and policy, your attention is called, for informational purposes only, to the provisions of N.J.S.A. 54:50-38 (P.L. 2007, c.100, §5, operative Aug 1, 2007), which states [in pertinent part]:

“Whenever a person shall make a sale, transfer, or assignment in bulk of any part or the whole of the person’s business assets, otherwise than in the ordinary course of business, the purchaser ... shall, at least ten (10) days before taking possession of the subject of the sale ... notify the Director [of the Division of Taxation]. ... Within 10 days of receiving such notice, the Director shall notify the purchaser ... that a possible claim for State taxes exists ...” [etc.].

A bulletin issued by the Division of Taxation [TB-60 (10-21-10)] states that the term business assets includes realty, but only “if a use of the realty is to support a business on its premises which includes, but is not limited to, renting space to another”. In a transaction to which the statute is applicable, Treasury Form C-9600 should be completed and submitted to the Division of Taxation, as well as form TTD (“Asset Transfer Tax Declaration”). Note that P.L. 2011, c. ____ (A2748/S2313) (effective immediately and retroactive to Aug. 1, 2007) amends N.J.S.A. 54:50-38 to exempt certain one and two family dwelling units and seasonal rental properties from bulk sale requirements, provided the seller is an individual, estate or trust. For more information, please visit the website of the Division of Taxation: www.nj.gov/treasury/taxation.

The foregoing information is supplied to you as a courtesy. The Company is not responsible for compliance with the statute or administrative regulations (if any) adopted pursuant thereto, or the consequences of non-compliance with same. Nor is the Company able to give advice or opinions as to the applicability of the statute to a particular transaction or transactions.

Informational Note: Pursuant to the provisions of P.L. 2009, c. 123 (the “County Homelessness Trust Fund Act”), N.J.S.A. 22A:4-17 is amended to permit counties to impose a recording surcharge of \$3.00 per document for any instrument submitted for recording (except assignments of mortgages). As the establishment of the fund is discretionary under the statute, please check with the applicable County Clerk/Register as to whether such fund has been established and, if so, the effective date for imposition of the surcharge.

TITLE INSURANCE COMMITMENT
Issued by Acres Land Title Agency, Inc.
AGENT FOR CHICAGO TITLE INSURANCE COMPANY

Commitment Number: 309055

SCHEDULE B – SECTION II

EXCEPTIONS

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction.

1. Notwithstanding any provision of the policy to the contrary, the following matters are expressly excepted from the coverage of the policy, and the Company will not pay loss or damage, costs, attorney's fees or expenses that arise by reason of any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the land.
2. Rights or claims of parties in possession of the land not shown by the public records.
3. Any lien or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
4. Easement or claims of easements, not shown by the public record.
5. Taxes, charges and assessments as described on the attached sheet.
 - (a) Lien of unpaid taxes;
 - (b) Possible additional taxes assessed or levied under N.J.S.A. 54:4-63.1 et seq.
 - (c) Lien of unpaid water and sewer charges, if any.
6. Subject to added or omitted assessments pursuant to N.J.S.A 54:4-63.1 et seq.
7. Subject to Sub-Surface conditions and/or encroachments not disclosed by an instrument of record. (As to Fee Policy only)
8. The exact quantity of land in number of acres or square feet contained within the premises described herein is not insured.
9. Lien for Homeowner's Association dues, charges or assessments, if any.
10. Rights of owners adjoining thereon in party wall.
11. Rights of tenants and/or parties in possession under unrecorded leases.
12. Utility Grant as contained in Deed Book Z-147, Page 149.
13. Covenants, conditions, restrictions, reservations, easements, liens for assessments, options, powers of attorney and limitations on title created by the New Jersey Condominium Act (N.J.S.A. 46:8B-1, et seq.); as set forth in the Master Deed of Pine Ridge Village Condominium dated May 1, 1990, recorded December 27, 1990 in Deed Book B-128, page 432, in the related By-Laws in any instrument creating the estate of interest to be insured; and in any other allied instruments referred to in any of the instruments aforesaid.

TITLE INSURANCE COMMITMENT
Issued by Acres Land Title Agency, Inc.
AGENT FOR CHICAGO TITLE INSURANCE COMPANY

14. Policy does not insure against any claim resulting from the payment of, receipt of, or adjustment of sales price of the Land by reason of Homestead Tax Credits which are due or to become due.

NOTE: Policy(ies) to issue will contain an ALTA No. 4, Condominium Endorsement

NOTE: This policy insures that the mortgage set forth under Schedule A-4 hereof is a valid first lien of the property described therein.

NOTE: Mortgage Policy to issue will contain an ALTA 8.1-06, Environmental Lien Mortgage Endorsement; ALTA No. 9.10-06 Endorsement and a Secondary Mortgage Market Endorsement.

TITLE INSURANCE COMMITMENT
Issued by Acres Land Title Agency, Inc.
AGENT FOR CHICAGO TITLE INSURANCE COMPANY

Commitment Number: 309055

SCHEDULE B – SECTION II

EXCEPTIONS
(cont'd)

INFORMATIONAL NOTE (relating to sale transactions): Although compliance with tax-related reporting requirements is generally beyond the scope of coverage afforded by the commitment and policy, your attention is called, for informational purposes only, to the provisions of N.J.S.A. 54:50-38 (P.L. 2007, c.100, §5, operative Aug 1, 2007), which states [in pertinent part]:

“Whenever a person shall make a sale, transfer, or assignment in bulk of any part or the whole of the person’s business assets, otherwise than in the ordinary course of business, the purchaser ... shall, at least ten (10) days before taking possession of the subject of the sale ... notify the Director [of the Division of Taxation]. ... Within 10 days of receiving such notice, the Director shall notify the purchaser ... that a possible claim for State taxes exists ...” [etc.].

A bulletin issued by the Division of Taxation [TB-60 (10-21-10)] states that the term business assets includes realty, but only “if a use of the realty is to support a business on its premises which includes, but is not limited to, renting space to another”. In a transaction to which the statute is applicable, Treasury Form C-9600 should be completed and submitted to the Division of Taxation, as well as form TTD (“Asset Transfer Tax Declaration”). Note that P.L. 2011, c. _____ (A2748/S2313) (effective immediately and retroactive to Aug. 1, 2007) amends N.J.S.A. 54:50-38 to exempt certain one and two family dwelling units and seasonal rental properties from bulk sale requirements, provided the seller is an individual, estate or trust. For more information, please visit the website of the Division of Taxation: www.nj.gov/treasury/taxation.

The foregoing information is supplied to you as a courtesy. The Company is not responsible for compliance with the statute or administrative regulations (if any) adopted pursuant thereto, or the consequences of non-compliance with same. Nor is the Company able to give advice or opinions as to the applicability of the statute to a particular transaction or transactions.



NEW JERSEY SUPERIOR COURT,
UNITED STATES DISTRICT COURT AND
UNITED STATES BANKRUPTCY COURT

731-0725-20

RE: 309055

CERTIFIED TO:

ACRES LAND TITLE AGENCY INC
PO BOX 769
MILLBURN NJ 07041-0769

CHARLES JONES LLC HEREBY CERTIFIES THAT IT HAS SEARCHED THE INDEX OF THE CIVIL JUDGMENT AND ORDER DOCKET OF THE SUPERIOR COURT OF NEW JERSEY, THE INDEX OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF NEW JERSEY, AND THE INDEX OF THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW JERSEY AND DOES NOT FIND REMAINING UNSATISFIED OF RECORD IN ANY OF THESE COURTS A JUDGMENT OR OTHER DOCKETED RECORD REFERRED TO BY THE RESPECTIVE INDICES WHICH CONSTITUTES A GENERAL LIEN ON REAL PROPERTY IN NEW JERSEY, NOR ANY CERCLA LIEN ON SPECIFIC REAL PROPERTY WITHIN NEW JERSEY NOR ANY PETITION COMMENCING PROCEEDINGS IN BANKRUPTCY EXCEPT AS BELOW SET FORTH AGAINST:

FROM TO

ST. MORITZ DEVELOPMENT CORP. (Entity) 04-24-1999 04-24-2019
*** Name is CLEAR ***

DATED 04-24-2019
TIME 08:45 AM

CHARLES JONES LLC
P.O. BOX 8488
TRENTON, NJ 08650

RN19-116-03312 116 0834116 14



*** UNITED STATES PATRIOT NAME SEARCH ***

731-0725-20
CERTIFIED TO:

RE: 309055

ACRES LAND TITLE AGENCY INC
PO BOX 769
MILLBURN NJ 07041-0769

CHARLES JONES LLC HEREBY CERTIFIES THAT IT HAS SEARCHED THE LIST OF "SPECIALLY DESIGNATED NATIONALS AND BLOCKED PERSONS" MAINTAINED BY THE OFFICE OF FOREIGN ASSETS CONTROL, U.S. DEPARTMENT OF THE TREASURY, PURSUANT TO EXECUTIVE ORDER 13224 AS AMENDED BY EXECUTIVE ORDER 13268, AS WELL AS "THE CONSOLIDATED SANCTIONS LIST" THAT INCLUDES THE LIST OF "FOREIGN SANCTIONS EVADERS" PURSUANT TO EXECUTIVE ORDER 13608 AND MAINTAINED BY THE OFFICE OF FOREIGN ASSETS CONTROL, U.S. DEPARTMENT OF THE TREASURY AND REPORTS THE FOLLOWING FINDINGS WITH RESPECT TO THE NAME(S) LISTED BELOW:

ST. MORITZ DEVELOPMENT CORP. (Entity) THROUGH
04-24-2019

***** CLEAR PATRIOT NAME SEARCH *****

NOTE: According to the U.S. Department of Treasury, no U.S. person may deal with any Libyan or Iraqi government official whether their name appears on the list or not.

DATE ISSUED: 04-26-2019

PA19-116-03313 116 0823116 14

CHARLES JONES LLC
P.O. BOX 8488
TRENTON, NJ 08650



Priority Search Services LLC

Personal Service. Dependable Results.

788 Shrewsbury Avenue, Suite 2131, Tinton Falls, New Jersey 07724
Phone: (732) 741-5080 - Fax: (732) 741-5088

ACRES LAND TITLE AGENCY, INC.

Title #: 309055

BLOCK: 4400 LOT: 1 Qual: C0006
OWNER: PINE RIDGE C/O ST MORITZ DEV CORP
MAIL: 50 ROUTE 46 - SUITE 100 PARSIPPANY, NJ 07054
LOCATION: 11 HANSEN PLACE
TOWNSHIP OF WAYNE, PASSAIC COUNTY (973) 694-1800
475 VALLEY RD., WAYNE, NJ 07470

2018 TAX RATE: 5.465; 2018 AVERAGE RATIO: 52.79; CERTIFICATE OF OCCUPANCY FOR SALE OF A 1 OR 2 FAMILY HOME IS REQUIRED; SMOKE DETECTOR CERTIFICATE REQUIRED; \$50 (7 DAYS) \$70 (3-6 DAYS) \$100 (LESS THAN 3) MUNICIPAL CODE: 1614

| | | | |
|------------------------------|----------------------|---------------------------|------------------|
| APPROX. LOT SIZE: | .000 AC | LAND VALUE: | \$45,000 |
| BUILDING DESCRIPTION: | TOWNHOUSE | IMPROVEMENT VALUE: | \$105,600 |
| ASSESSOR'S CODE: | 2-RESIDENTIAL | TOTAL ASSESSMENT: | \$150,600 |

EXEMPTIONS: NONE
ABATEMENT OF: NONE

The 2015 Homestead Rebate Credit will be issued on the 2nd Quarter (May) taxes of 2018.
Visit <http://www.state.nj.us/treasury/taxation/homestead/benefit.shtml> for more information.

2018 TAXES: \$8,230.29 PAID IN FULL

2019 QTR 1 (1/1-3/31) DUE 2/1: \$2,057.58 PAID 02/07/2019
QTR 2 (4/1 - 6/30) DUE 5/1: \$2,057.57 OPEN & DUE 05/01/2019
QTR 3 (7/1 - 9/30) DUE 8/1: TAXES REMAIN TO BE DETERMINED
QTR 4 (10/1 - 12/31) DUE 11/1: TAXES REMAIN TO BE DETERMINED
2020 QTR 1 (1/1-3/31) DUE 2/1: TAXES REMAIN TO BE DETERMINED
QTR 2 (4/1 - 6/30) DUE 5/1: TAXES REMAIN TO BE DETERMINED

ADDED ASSESSMENT: NONE

LIENS: NONE

*REDEMPTION REQUIRED
TO REDEEM LIEN*

CONFIRMED ORDINANCE: NONE

SPECIAL ORDINANCE: NONE

WATER ACCOUNT # 76040400-0 10/21/18 - 02/07/19 \$71.99 PAID
SUBJECT TO FINAL READING; CONTACT: (973) 694-1800

SEWER ACCOUNT # 76040400-0 01/01/19 - 03/31/19 \$110.00 PAID
BILLED QUARTERLY; CONTACT: (973) 694-1800

VPR ACCOUNT # NOT REGISTERED AS OF 04/17/2019



Priority Search Services LLC

Personal Service. Dependable Results.

788 Shrewsbury Avenue, Suite 2131, Tinton Falls, New Jersey 07724
Phone: (732) 741-5080 - Fax: (732) 741-5088

ACRES LAND TITLE AGENCY, INC.

Title #: 309055

BLOCK: 4400 LOT: 1 Qual: C0008
OWNER: PINE RIDGE C/O ST MORITZ DEV CORP
MAIL: 50 ROUTE 46 - SUITE 100 PARSIPPANY, NJ 07054
LOCATION: 6 HANSEN PLACE
TOWNSHIP OF WAYNE, PASSAIC COUNTY (973) 694-1800
475 VALLEY RD., WAYNE, NJ 07470

2018 TAX RATE: 5.465; 2018 AVERAGE RATIO: 52.79; CERTIFICATE OF OCCUPANCY FOR SALE OF A 1 OR 2 FAMILY HOME IS REQUIRED; SMOKE DETECTOR CERTIFICATE REQUIRED; \$50 (7 DAYS) \$70 (3-6 DAYS) \$100 (LESS THAN 3) MUNICIPAL CODE: 1614

| | | | |
|------------------------------|----------------------|---------------------------|------------------|
| APPROX. LOT SIZE: | .000 AC | LAND VALUE: | \$45,000 |
| BUILDING DESCRIPTION: | TOWNHOUSE | IMPROVEMENT VALUE: | \$102,500 |
| ASSESSOR'S CODE: | 2-RESIDENTIAL | TOTAL ASSESSMENT: | \$147,500 |

EXEMPTIONS: NONE
ABATEMENT OF: NONE

The 2015 Homestead Rebate Credit will be issued on the 2nd Quarter (May) taxes of 2018.
Visit <http://www.state.nj.us/treasury/taxation/homestead/benefit.shtml> for more information.

2018 TAXES: \$8,060.88 PAID IN FULL

2019 QTR 1 (1/1-3/31) DUE 2/1: \$2,015.22 PAID 02/07/2019
QTR 2 (4/1 - 6/30) DUE 5/1: \$2,015.22 OPEN & DUE 05/01/2019
QTR 3 (7/1 - 9/30) DUE 8/1: TAXES REMAIN TO BE DETERMINED
QTR 4 (10/1 - 12/31) DUE 11/1: TAXES REMAIN TO BE DETERMINED
2020 QTR 1 (1/1-3/31) DUE 2/1: TAXES REMAIN TO BE DETERMINED
QTR 2 (4/1 - 6/30) DUE 5/1: TAXES REMAIN TO BE DETERMINED

ADDED ASSESSMENT: NONE

LIENS: NONE
REDEMPTION REQUIRED TO REDEEM LIEN

CONFIRMED ORDINANCE: NONE

SPECIAL ORDINANCE: NONE

WATER ACCOUNT # 76040300-0 10/21/18 - 02/07/19 \$51.55 PAID
SUBJECT TO FINAL READING; CONTACT: (973) 694-1800

SEWER ACCOUNT # 76040300-0 01/01/19 - 03/31/19 \$110.00 PAID
BILLED QUARTERLY; CONTACT: (973) 694-1800

VPR ACCOUNT # NOT REGISTERED AS OF 04/17/19



Priority Search Services INC

Personal Service. Dependable Results.

788 Shrewsbury Avenue, Suite 2131, Tinton Falls, New Jersey 07724
Phone: (732) 741-5080 - Fax: (732) 741-5068

ACRES LAND TITLE AGENCY, INC.

Title #: 309055

BLOCK: 4400 LOT: 1 Qual: C0004
OWNER: PINE RIDGE C/O ST MORITZ DEV CORP
MAIL: 50 ROUTE 46 - SUITE 100 PARSIPPANY, NJ 07054
LOCATION: 7 HANSEN PLACE
TOWNSHIP OF WAYNE, PASSAIC COUNTY (973) 694-1800
475 VALLEY RD., WAYNE, NJ 07470

2018 TAX RATE: 5.465; 2018 AVERAGE RATIO: 52.79; CERTIFICATE OF OCCUPANCY FOR SALE OF A 1 OR 2 FAMILY HOME IS REQUIRED; SMOKE DETECTOR CERTIFICATE REQUIRED; \$50 (7 DAYS) \$70 (3-6 DAYS) \$100 (LESS THAN 3) MUNICIPAL CODE: 1614

| | | | |
|------------------------------|----------------------|---------------------------|------------------|
| APPROX. LOT SIZE: | .000 AC | LAND VALUE: | \$45,000 |
| BUILDING DESCRIPTION: | TOWNHOUSE | IMPROVEMENT VALUE: | \$105,600 |
| ASSESSOR'S CODE: | 2-RESIDENTIAL | TOTAL ASSESSMENT: | \$150,600 |

EXEMPTIONS: NONE
ABATEMENT OF: NONE

The 2015 Homestead Rebate Credit will be issued on the 2nd Quarter (May) taxes of 2018.
Visit <http://www.state.nj.us/treasury/taxation/homestead/benefit.shtml> for more information.

2018 TAXES: \$8,230.29 PAID IN FULL
2019 QTR 1 (1/1-3/31) DUE 2/1: \$2,057.58 PAID 02/07/2019
QTR 2 (4/1 - 6/30) DUE 5/1: \$2,057.57 OPEN & DUE 05/01/2019
QTR 3 (7/1 - 9/30) DUE 8/1: TAXES REMAIN TO BE DETERMINED
QTR 4 (10/1 - 12/31) DUE 11/1: TAXES REMAIN TO BE DETERMINED
2020 QTR 1 (1/1-3/31) DUE 2/1: TAXES REMAIN TO BE DETERMINED
QTR 2 (4/1 - 6/30) DUE 5/1: TAXES REMAIN TO BE DETERMINED

ADDED ASSESSMENT: NONE

LIENS: NONE

*REDEMPTION REQUIRED
TO REDEEM LIEN*

CONFIRMED ORDINANCE: NONE

SPECIAL ORDINANCE: NONE

WATER ACCOUNT # 76040600-0 10/21/18 - 02/07/19 \$154.11 PAID
SUBJECT TO FINAL READING; CONTACT: (973) 694-1800

SEWER ACCOUNT # 76040600-0 01/01/19 - 03/31/19 \$110.00 PAID
BILLED QUARTERLY; CONTACT: (973) 694-1800

VPR ACCOUNT # NOT REGISTERED AS OF 04/17/2019



Priority Search Services LLC

Personal Service. Dependable Results.

788 Shrewsbury Avenue, Suite 2131, Tinton Falls, New Jersey 07724
Phone: (732) 741-5080 - Fax: (732) 741-5068

ACRES LAND TITLE AGENCY, INC.

Title #: 309055

BLOCK: 4400 LOT: 1 Qual: C0007
OWNER: PINE RIDGE C/O ST MORITZ DEV CORP
MAIL: 50 ROUTE 46 - SUITE 100 PARSIPPANY, NJ 07054
LOCATION: 8 HANSEN PLACE
TOWNSHIP OF WAYNE, PASSAIC COUNTY (973) 694-1800
475 VALLEY RD., WAYNE, NJ 07470

2018 TAX RATE: 5.465; 2018 AVERAGE RATIO: 52.79; CERTIFICATE OF OCCUPANCY FOR SALE OF A 1 OR 2 FAMILY HOME IS REQUIRED; SMOKE DETECTOR CERTIFICATE REQUIRED; \$50 (7 DAYS) \$70 (3-6 DAYS) \$100 (LESS THAN 3) MUNICIPAL CODE: 1614

| | | | |
|------------------------------|----------------------|---------------------------|------------------|
| APPROX. LOT SIZE: | .000 AC | LAND VALUE: | \$45,000 |
| BUILDING DESCRIPTION: | TOWNHOUSE | IMPROVEMENT VALUE: | \$104,000 |
| ASSESSOR'S CODE: | 2-RESIDENTIAL | TOTAL ASSESSMENT: | \$149,000 |
| EXEMPTIONS: | NONE | | |
| ABATEMENT OF: | NONE | | |

The 2015 Homestead Rebate Credit will be issued on the 2nd Quarter (May) taxes of 2018.
Visit <http://www.state.nj.us/treasury/taxation/homestead/benefit.shtml> for more information.

2018 TAXES: \$8,142.85 PAID IN FULL

2019 QTR 1 (1/1-3/31) DUE 2/1: \$2,035.72 PAID 02/07/2019
QTR 2 (4/1 - 6/30) DUE 5/1: \$2,035.71 OPEN & DUE 05/01/2019
QTR 3 (7/1 - 9/30) DUE 8/1: TAXES REMAIN TO BE DETERMINED
QTR 4 (10/1 - 12/31) DUE 11/1: TAXES REMAIN TO BE DETERMINED

2020 QTR 1 (1/1-3/31) DUE 2/1: TAXES REMAIN TO BE DETERMINED
QTR 2 (4/1 - 6/30) DUE 5/1: TAXES REMAIN TO BE DETERMINED

ADDED ASSESSMENT: NONE

LIENS: NONE
REDEMPTION REQUIRED TO REDEEM LIEN

CONFIRMED ORDINANCE: NONE

SPECIAL ORDINANCE: NONE

WATER ACCOUNT # 76040100-0 10/21/18 - 02/07/19 \$26.00 PAID
SUBJECT TO FINAL READING; CONTACT: (973) 694-1800

SEWER ACCOUNT # 76040100-0 01/01/19 - 03/31/19 \$110.00 PAID
BILLED QUARTERLY; CONTACT: (973) 694-1800

VPR ACCOUNT # NOT REGISTERED AS OF 04/17/19



Priority Search Services INC.

Personal Service. Dependable Results.

788 Shrewsbury Avenue, Suite 2131, Tinton Falls, New Jersey 07724
Phone: (732) 741-5080 - Fax: (732) 741-5068

ACRES LAND TITLE AGENCY, INC.

Title #: 309055

BLOCK: 4400 LOT: 1 Qual: C0005
OWNER: PINE RIDGE C/O ST MORITZ DEV CORP
MAIL: 50 ROUTE 46 - SUITE 100 PARSIPPANY, NJ 07054
LOCATION: 9 HANSEN PLACE
TOWNSHIP OF WAYNE, PASSAIC COUNTY (973) 694-1800
475 VALLEY RD., WAYNE, NJ 07470

2018 TAX RATE: 5.465; 2018 AVERAGE RATIO: 52.79; CERTIFICATE OF OCCUPANCY FOR SALE OF A 1 OR 2 FAMILY HOME IS REQUIRED; SMOKE DETECTOR CERTIFICATE REQUIRED; \$50 (7 DAYS) \$70 (3-6 DAYS) \$100 (LESS THAN 3) MUNICIPAL CODE: 1614

| | | | |
|------------------------------|----------------------|---------------------------|------------------|
| APPROX. LOT SIZE: | .000 AC | LAND VALUE: | \$45,000 |
| BUILDING DESCRIPTION: | TOWNHOUSE | IMPROVEMENT VALUE: | \$104,200 |
| ASSESSOR'S CODE: | 2-RESIDENTIAL | TOTAL ASSESSMENT: | \$149,200 |

EXEMPTIONS: NONE
ABATEMENT OF: NONE

The 2015 Homestead Rebate Credit will be issued on the 2nd Quarter (May) taxes of 2018.
Visit <http://www.state.nj.us/treasury/taxation/homestead/benefit.shtml> for more information.

2018 TAXES: \$8,153.78 PAID IN FULL

2019 QTR 1 (1/1-3/31) DUE 2/1: \$2,038.45 PAID 02/07/2019
QTR 2 (4/1 - 6/30) DUE 5/1: \$2,038.44 OPEN & DUE 05/01/2019
QTR 3 (7/1 - 9/30) DUE 8/1: TAXES REMAIN TO BE DETERMINED
QTR 4 (10/1 - 12/31) DUE 11/1: TAXES REMAIN TO BE DETERMINED
2020 QTR 1 (1/1-3/31) DUE 2/1: TAXES REMAIN TO BE DETERMINED
QTR 2 (4/1 - 6/30) DUE 5/1: TAXES REMAIN TO BE DETERMINED

ADDED ASSESSMENT: NONE
LIENS: NONE
REDEMPTION REQUIRED TO REDEEM LIEN

CONFIRMED ORDINANCE: NONE

SPECIAL ORDINANCE: NONE

WATER ACCOUNT # 76040500-0 10/21/18 - 02/07/19 \$97.54 PAID
SUBJECT TO FINAL READING; CONTACT: (973) 694-1800

SEWER ACCOUNT # 76040500-0 01/01/19 - 03/31/19 \$110.00 PAID
BILLED QUARTERLY; CONTACT: (973) 694-1800

VPR ACCOUNT # NOT REGISTERED AS OF 04/17/2019



Priority Search Services LLC

Personal Service. Dependable Results.

788 Shrewsbury Avenue, Suite 2131, Tinton Falls, New Jersey 07724
Phone: (732) 741-5080 - Fax: (732) 741-5068

ACRES LAND TITLE AGENCY, INC.

Title #: 309055

BLOCK: 4400 LOT: 1 Qual: C0003
OWNER: PINE RIDGE C/O ST MORITZ DEV CORP
MAIL: 50 ROUTE 46 - SUITE 100 PARSIPPANY, NJ 07054
LOCATION: 5 HANSEN PLACE
TOWNSHIP OF WAYNE, PASSAIC COUNTY (973) 694-1800
475 VALLEY RD., WAYNE, NJ 07470

2018 TAX RATE: 5.465; 2018 AVERAGE RATIO: 52.79; CERTIFICATE OF OCCUPANCY FOR SALE OF A 1 OR 2 FAMILY HOME IS REQUIRED; SMOKE DETECTOR CERTIFICATE REQUIRED; \$50 (7 DAYS) \$70 (3-6 DAYS) \$100 (LESS THAN 3) MUNICIPAL CODE: 1614

| | | | |
|------------------------------|----------------------|---------------------------|------------------|
| APPROX. LOT SIZE: | .000 AC | LAND VALUE: | \$45,000 |
| BUILDING DESCRIPTION: | TOWNHOUSE | IMPROVEMENT VALUE: | \$105,600 |
| ASSESSOR'S CODE: | 2-RESIDENTIAL | TOTAL ASSESSMENT: | \$150,600 |

EXEMPTIONS: NONE
ABATEMENT OF: NONE

The 2015 Homestead Rebate Credit will be issued on the 2nd Quarter (May) taxes of 2018.
Visit <http://www.state.nj.us/treasury/taxation/homestead/benefit.shtml> for more information.

2018 TAXES: \$8,230.29 PAID IN FULL

2019 QTR 1 (1/1-3/31) DUE 2/1: \$2,057.58 PAID 02/07/2019
QTR 2 (4/1 - 6/30) DUE 5/1: \$2,057.57 OPEN & DUE 05/01/2019
QTR 3 (7/1 - 9/30) DUE 8/1: TAXES REMAIN TO BE DETERMINED
QTR 4 (10/1 - 12/31) DUE 11/1: TAXES REMAIN TO BE DETERMINED
2020 QTR 1 (1/1-3/31) DUE 2/1: TAXES REMAIN TO BE DETERMINED
QTR 2 (4/1 - 6/30) DUE 5/1: TAXES REMAIN TO BE DETERMINED

ADDED ASSESSMENT: NONE

LIENS: NONE
REDEMPTION REQUIRED TO REDEEM LIEN

CONFIRMED ORDINANCE: NONE

SPECIAL ORDINANCE: NONE

WATER ACCOUNT # 76040700-0 10/21/18 - 02/07/19 \$46.44 PAID
SUBJECT TO FINAL READING; CONTACT: (973) 694-1800

SEWER ACCOUNT # 76040700-0 01/01/19 - 03/31/19 \$110.00 PAID
BILLED QUARTERLY; CONTACT: (973) 694-1800

VPR ACCOUNT # NOT REGISTERED AS OF 04/17/2019



Priority Search Services LLC

Personal Service. Dependable Results.

788 Shrewsbury Avenue, Suite 2131, Tinton Falls, New Jersey 07724
Phone: (732) 741-5080 - Fax: (732) 741-5068

ACRES LAND TITLE AGENCY, INC.

Title #: 309055

BLOCK: 4400 LOT: 1 Qual: C0001
OWNER: PINE RIDGE C/O ST MORITZ DEV CORP
MAIL: 50 ROUTE 46 - SUITE 100 PARSIPPANY, NJ 07054
LOCATION: 1 HANSEN PLACE
TOWNSHIP OF WAYNE, PASSAIC COUNTY (973) 694-1800
475 VALLEY RD., WAYNE, NJ 07470

2018 TAX RATE: 5.465; 2018 AVERAGE RATIO: 52.79; CERTIFICATE OF OCCUPANCY FOR SALE OF A 1 OR 2 FAMILY HOME IS REQUIRED; SMOKE DETECTOR CERTIFICATE REQUIRED; \$50 (7 DAYS) \$70 (3-6 DAYS) \$100 (LESS THAN 3) MUNICIPAL CODE: 1614

| | | | |
|------------------------------|----------------------|---------------------------|------------------|
| APPROX. LOT SIZE: | .000 AC | LAND VALUE: | \$45,000 |
| BUILDING DESCRIPTION: | TOWNHOUSE | IMPROVEMENT VALUE: | \$109,200 |
| ASSESSOR'S CODE: | 2-RESIDENTIAL | TOTAL ASSESSMENT: | \$154,200 |

EXEMPTIONS: NONE
ABATEMENT OF: NONE

The 2015 Homestead Rebate Credit will be issued on the 2nd Quarter (May) taxes of 2018.
Visit <http://www.state.nj.us/treasury/taxation/homestead/benefit.shtml> for more information.

2018 TAXES: \$8,427.03 PAID IN FULL
2019 QTR 1 (1/1-3/31) DUE 2/1: \$2,106.76 PAID 02/07/2019
QTR 2 (4/1 - 6/30) DUE 5/1: \$2,106.76 OPEN & DUE 05/01/2019
QTR 3 (7/1 - 9/30) DUE 8/1: TAXES REMAIN TO BE DETERMINED
QTR 4 (10/1 - 12/31) DUE 11/1: TAXES REMAIN TO BE DETERMINED
2020 QTR 1 (1/1-3/31) DUE 2/1: TAXES REMAIN TO BE DETERMINED
QTR 2 (4/1 - 6/30) DUE 5/1: TAXES REMAIN TO BE DETERMINED

ADDED ASSESSMENT: NONE

LIENS: NONE
REDEMPTION REQUIRED TO REDEEM LIEN

CONFIRMED ORDINANCE: NONE

SPECIAL ORDINANCE: NONE

WATER ACCOUNT # 76040900-0 10/21/18-02/07/19 \$41.33 PAID
SUBJECT TO FINAL READING; CONTACT: (973) 694-1800

SEWER ACCOUNT # 76040900-0 01/01/19-03/31/19 \$110.00 PAID
BILLED QUARTERLY; CONTACT: (973) 694-1800

VPR ACCOUNT # NOT REGISTERED AS OF 04/17/2019



Priority Search Services LLC

Personal Service. Dependable Results.

788 Shrewsbury Avenue, Suite 2131, Tinton Falls, New Jersey 07724
Phone: (732) 741-5080 - Fax: (732) 741-5068

ACRES LAND TITLE AGENCY, INC.

Title #: 309055

BLOCK: 4400 LOT: 1 Qual: C0010
OWNER: PINE RIDGE C/O ST MORITZ DEV CORP
MAIL: 50 ROUTE 46 - SUTTE 100 PARSIPPANY, NJ 07054
LOCATION: 2 HANSEN PLACE
TOWNSHIP OF WAYNE, PASSAJIC COUNTY (973) 694-1800
475 VALLEY RD., WAYNE, NJ 07470

2018 TAX RATE: 5.465; 2018 AVERAGE RATIO: 52.79; CERTIFICATE OF OCCUPANCY FOR SALE OF A 1 OR 2 FAMILY HOME IS REQUIRED; SMOKE DETECTOR CERTIFICATE REQUIRED; \$50 (7 DAYS) \$70 (3-6 DAYS) \$100 (LESS THAN 3) MUNICIPAL CODE: 1614

| | | | |
|------------------------------|----------------------|---------------------------|------------------|
| APPROX. LOT SIZE: | .000 AC | LAND VALUE: | \$45,000 |
| BUILDING DESCRIPTION: | TOWNHOUSE | IMPROVEMENT VALUE: | \$104,000 |
| ASSESSOR'S CODE: | 2-RESIDENTIAL | TOTAL ASSESSMENT: | \$149,000 |
| EXEMPTIONS: | NONE | | |
| ABATEMENT OF: | NONE | | |

The 2015 Homestead Rebate Credit will be issued on the 2nd Quarter (May) taxes of 2018.
Visit <http://www.state.nj.us/treasury/taxation/homestead/benefit.shtml> for more information.

2018 TAXES: \$8,142.85 PAID IN FULL
2019 QTR 1 (1/1-3/31) DUE 2/1: \$2,035.72 PAID 02/07/2019
QTR 2 (4/1 - 6/30) DUE 5/1: \$2,035.71 OPEN & DUE 05/01/2019
QTR 3 (7/1 - 9/30) DUE 8/1: TAXES REMAIN TO BE DETERMINED
QTR 4 (10/1 - 12/31) DUE 11/1: TAXES REMAIN TO BE DETERMINED
2020 QTR 1 (1/1-3/31) DUE 2/1: TAXES REMAIN TO BE DETERMINED
QTR 2 (4/1 - 6/30) DUE 5/1: TAXES REMAIN TO BE DETERMINED

ADDED ASSESSMENT: NONE
LIENS: NONE
REDEMPTION REQUIRED TO REDEEM LIEN
CONFIRMED ORDINANCE: NONE
SPECIAL ORDINANCE: NONE

WATER ACCOUNT # 76040000-0 10/21/18 - 02/07/19 \$31.11 PAID
SUBJECT TO FINAL READING; CONTACT: (973) 694-1800
SEWER ACCOUNT # 76040000-0 01/01/19 - 03/31/19 \$118.00 PAID
BILLED QUARTERLY; CONTACT: (973) 694-1800
VPR ACCOUNT # NOT REGISTERED AS OF 04/17/2019



Priority Search Services LLC

Personal Service. Dependable Results.

788 Shrewsbury Avenue, Suite 2131, Tinton Falls, New Jersey 07724
Phone: (732) 741-5080 - Fax: (732) 741-5068

ACRES LAND TITLE AGENCY, INC.

Title #: 309055

BLOCK: 4400 LOT: 1 Qual: C0002
OWNER: PINE RIDGE C/O ST MORITZ DEV CORP
MAIL: 50 ROUTE 46 - SUITE 100 PARSIPPANY, NJ 07054
LOCATION: 3 HANSEN PLACE
TOWNSHIP OF WAYNE, PASSAIC COUNTY (973) 694-1800
475 VALLEY RD., WAYNE, NJ 07470

2018 TAX RATE: 5.465; 2018 AVERAGE RATIO: 52.79; CERTIFICATE OF OCCUPANCY FOR SALE OF A 1 OR 2 FAMILY HOME IS REQUIRED; SMOKE DETECTOR CERTIFICATE REQUIRED; \$50 (7 DAYS) \$70 (3-6 DAYS) \$100 (LESS THAN 3) MUNICIPAL CODE: 1614

| | | | |
|------------------------------|----------------------|---------------------------|------------------|
| APPROX. LOT SIZE: | .000 AC | LAND VALUE: | \$45,000 |
| BUILDING DESCRIPTION: | TOWNHOUSE | IMPROVEMENT VALUE: | \$104,200 |
| ASSESSOR'S CODE: | 2-RESIDENTIAL | TOTAL ASSESSMENT: | \$149,200 |
| EXEMPTIONS: | NONE | | |
| ABATEMENT OF: | NONE | | |

The 2015 Homestead Rebate Credit will be issued on the 2nd Quarter (May) taxes of 2018. Visit <http://www.state.nj.us/treasury/taxation/homestead/benefit.shtml> for more information.

2018 TAXES: \$8,153.78 PAID IN FULL

2019 QTR 1 (1/1-3/31) DUE 2/1: \$2,038.45 PAID 02/07/2019
QTR 2 (4/1 - 6/30) DUE 5/1: \$2,038.44 OPEN & DUE 05/01/2019
QTR 3 (7/1 - 9/30) DUE 8/1: TAXES REMAIN TO BE DETERMINED
QTR 4 (10/1 - 12/31) DUE 11/1: TAXES REMAIN TO BE DETERMINED

2020 QTR 1 (1/1-3/31) DUE 2/1: TAXES REMAIN TO BE DETERMINED
QTR 2 (4/1 - 6/30) DUE 5/1: TAXES REMAIN TO BE DETERMINED

ADDED ASSESSMENT: NONE
LIENS: NONE
REDEMPTION REQUIRED TO REDEEM LIEN
CONFIRMED ORDINANCE: NONE
SPECIAL ORDINANCE: NONE

WATER ACCOUNT # 76040800-0 10/21/18-02/07/19 \$138.42 PAID
SUBJECT TO FINAL READING; CONTACT: (973) 694-1800

SEWER ACCOUNT # 76040800-0 01/01/19-03/31/19 \$110.00 PAID
BILLED QUARTERLY; CONTACT: (973) 694-1800

VPR ACCOUNT # NOT REGISTERED AS OF 04/17/2019



Priority Search Services LLC

Personal Service. Dependable Results.

788 Shrewsbury Avenue, Suite 2131, Tinton Falls, New Jersey 07724
Phone: (732) 741-5080 - Fax: (732) 741-5068

ACRES LAND TITLE AGENCY, INC.

Title #: 309055

BLOCK: 4400 LOT: 1 Qual: C0009
OWNER: PINE RIDGE C/O ST MORITZ DEV CORP
MAIL: 50 ROUTE 46 - SUITE 100 PARSIPPANY, NJ 07054
LOCATION: 4 HANSEN PLACE
TOWNSHIP OF WAYNE, PASSAIC COUNTY (973) 694-1800
475 VALLEY RD., WAYNE, NJ 07470

2018 TAX RATE: 5.465; 2018 AVERAGE RATIO: 52.79; CERTIFICATE OF OCCUPANCY FOR SALE OF A 1 OR 2 FAMILY HOME IS REQUIRED; SMOKE DETECTOR CERTIFICATE REQUIRED; \$50 (7 DAYS) \$70 (3-6 DAYS) \$100 (LESS THAN 3) MUNICIPAL CODE: 1614

| | | | |
|------------------------------|----------------------|---------------------------|------------------|
| APPROX. LOT SIZE: | .000 AC | LAND VALUE: | \$45,000 |
| BUILDING DESCRIPTION: | TOWNHOUSE | IMPROVEMENT VALUE: | \$102,500 |
| ASSESSOR'S CODE: | 2-RESIDENTIAL | TOTAL ASSESSMENT: | \$147,500 |
| EXEMPTIONS: | NONE | | |
| ABATEMENT OF: | NONE | | |

The 2015 Homestead Rebate Credit will be issued on the 2nd Quarter (May) taxes of 2018. Visit <http://www.state.nj.us/treasury/taxation/homestead/benefit.shtml> for more information.

2018 TAXES: \$8,060.88 PAID IN FULL
2019 QTR 1 (1/1-3/31) DUE 2/1: \$2,015.22 PAID 02/07/2019
QTR 2 (4/1 - 6/30) DUE 5/1: \$2,015.22 OPEN & DUE 05/01/2019
QTR 3 (7/1 - 9/30) DUE 8/1: TAXES REMAIN TO BE DETERMINED
QTR 4 (10/1 - 12/31) DUE 11/1: TAXES REMAIN TO BE DETERMINED
2020 QTR 1 (1/1-3/31) DUE 2/1: TAXES REMAIN TO BE DETERMINED
QTR 2 (4/1 - 6/30) DUE 5/1: TAXES REMAIN TO BE DETERMINED

ADDED ASSESSMENT: NONE
LIENS: NONE
REDEMPTION REQUIRED TO REDEEM LIEN
CONFIRMED ORDINANCE: NONE
SPECIAL ORDINANCE: NONE
WATER ACCOUNT # 76040200-0 10/21/18 - 02/07/19 \$112.87 PAID
SUBJECT TO FINAL READING; CONTACT: (973) 694-1800
SEWER ACCOUNT # 76040200-0 01/01/19 - 03/31/19 \$110.00 PAID
BILLED QUARTERLY; CONTACT: (973) 694-1800
VPR ACCOUNT # NOT REGISTERED AS OF 04/17/2019