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Prepared by:

Wendell A. Smith
Wendell A. Smith, Esq.

MASTER DEED

THIS MASTER DEED, made this 12th day of JUNE, 1987, by Guardian Development Corporation, a New York Corporation having offices at 201 Forsgate Drive, Jamesburg, New Jersey (hereinafter referred to as "Grantor").

WHEREAS, Grantor is the Successor Corporation to Clearbrook Inc., by virtue of a merger of Clearbrook, Inc. into Guardian Development Corp., as evidenced by a Certificate of Merger filed with the Secretary of State of the State of New Jersey on March 27, 1984, a copy of which is attached hereto as Exhibit "A"; and

WHEREAS, Grantor is the owner of the fee simple title to those lands and premises described in Exhibit "B" attached hereto and made a part hereof, which lands and premises are hereinafter referred to as the "Condominium"; and

WHEREAS, Sponsor is constructing 43 buildings, containing from one to four dwelling units aggregating 105 dwelling units; and

WHEREAS, it is the present intention of the Grantor to establish the form of ownership of the aforescribed lands and premises as a condominium pursuant to the provisions of N.J.S.A. 46:8B-1 to 30 (the Condominium Act) under the name of Clearbrook Regency Village, A Condominium, Section No. 17 and to that end to cause this Master Deed to be executed and recorded, together with all necessary exhibits thereto.

THEREFORE, WITNESSETH:

1. Establishment of Condominium

Grantor does hereby submit, declare and establish Clearbrook Regency Village, A Condominium, Section No. 17 in accordance with R.S. 46:8B-1 to 30 for that parcel of land described in Exhibit "B" aforesaid, all as shown on that certain map entitled "Clearbrook Section 17, Regency Village Condominium, Survey and Easements" situated in Monroe Township, Middlesex County, New Jersey prepared by Lynch, Carmody, Guilliano and Karol, P.A., Consulting Engineers - Land Surveyors - Planners, Terrace Professional Building, 582 Plaza Terrace East, Brick Township, New Jersey, on February 17, 1986 and attached hereto as Exhibit "B" and made a part hereof.

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Rec'd 6-16-87

2. General Description

The Condominium will contain forty-three (43) buildings containing 105 units as shown on that certain plot, entitled "Clearbrook Regency Village Condominium Section 17, Building Location Plan" situated in Monroe Township, Middlesex County, New Jersey prepared by Lynch, Carmody and Dombrowski, Consulting Engineers - Land Surveyors Planners, Terrace Professional Building, 582 Plaza Terrace East, Brick Town, New Jersey on February 17, 1986, and attached hereto as Exhibit "D" and made a part thereof, which includes all rights, roads, water, privileges and appurtenances thereto belonging to or appertaining. The units will contain either one or two levels and each building will contain between one and eight dwelling units. Each unit will be designated by a letter and by the number of the building of which each such unit is a part. Most units will have a garage, either attached or detached. Certain four unit building types and the eight unit building have no covered garage facility.

3. Description of Units

The dimensions, area and location of the units for the Condominium and appurtenant garage, if any, are as shown graphically on Exhibit "D" aforesaid, as same may be amended from time to time as herein provided. The plan for each of the model types are as shown on the floor plans and tri-dimensional drawings attached hereto as Exhibit "E", consisting of twenty pages and made a part hereof. Each unit and appurtenant garage, if any, is intended to contain all space within the area bounded by the undecorated interior surfaces of the exterior walls, the first floor, second floor, where applicable, and the ceiling of the unit as follows:

BOTTOM: The bottom of the unit and appurtenant garage, if any, is an imaginary horizontal plane through the lowest point of the interior surface of the lowest floor or subfloor, where applicable, and extending in every direction to the point where it closes with each side of such unit or garage.

TOP: The top of the first floor or second floor of the unit or garage is along and coincident with an imaginary plane along the unfinished and unexposed upper surface of the gypsum board or other material which forms the uppermost ceiling of the unit or garage and extending in every direction to the point where it closes with each side of such unit or garage.

SIDES: The sides of each unit or garage are imaginary vertical planes along and coincident with the innermost surface of the studding of the perimeter walls and they extend in every direction so as to close the area bounded by the bottom and top of the unit or garage. Where no wall exists, the side is an imaginary plane running vertical and coincident with the exterior sur-

face of the windows or doors located on the perimeter walls of such unit or garage.

Each unit also includes all appliances, fixtures, windows, interior partitions and other improvements located within or appurtenant to the unit described which are exclusive to such unit, although all or part thereof may not be located within the unit, and shall include but not be limited to the following individual appurtenances:

(a) Complete heating system and any air conditioning system (including compressors) which may be installed.

(b) So much of the plumbing system as extends from the walls or floors into the interior air space.

(c) All utility meters not owned by the public utility or agency supplying service.

(d) All electrical wires which extend from the ceilings, walls or floors into the interior air space, and all fixtures, switches, outlets and circuit breakers.

4. Common Elements

A. General Common Elements: All appurtenances and facilities and other items which are not part of the units or individual appurtenances as hereinbefore described in Paragraph 3 shall comprise the common elements as graphically shown on Exhibit "C" aforesaid. The common elements shall also include by way of description but not by way of limitation:

(i) All lands described in Exhibit "B" aforesaid, whether or not occupied by buildings containing above-described units.

(ii) All streets, curbs, sidewalks, parking areas subject to the easements and provisions set forth in Paragraph 6 of this Master Deed.

(iii) Lawn areas, shrubbery, conduits, utility lines and waterways, subject to the easements and provisions set forth in Paragraph 6 hereof.

(iv) The electrical and telephone wiring network throughout the Condominium not owned by the public utilities providing such services.

(v) Public connections for gas, electricity, light, telephone and water not owned by the public utility or other agencies providing such services.

(vi) The foundations, main walls (including doors and chimneys therein), roofs, floors in common areas, balconies and patios.

(vii) Exterior lighting and other facilities necessary to the upkeep and safety of the buildings and grounds.

(viii) Any easement or other right hereafter granted for the benefit of the unit owner(s) for access to or use of recreational or other common elements not included within the lands which are part of the Condominium.

(ix) All other elements of the Condominium rationally of common use or necessary to the existence, upkeep and safety thereof.

B. Limited Common Elements: The Limited Common Elements, which are those Common Elements which are restricted for the use of one or more specified units to the exclusion of other units, shall be as graphically shown on Exhibits "C" and "D" and shall include:

(1) Any interior foyer, entranceway, stairway or hallway shared by more than one unit shall constitute a Limited Common Element for the exclusive use of those units having direct access to said foyer, entranceway, stairway or hallway from the interior of said units. The owners of said units shall be responsible for all repairs thereto necessitated by their own negligence, misuse or neglect. Any other repairs or maintenance (including the cost of electricity for lighting the Limited Common Elements) shall be the responsibility of the Condominium Association, together with expense of lighting the Limited Common Elements.

5. Estate Acquired: Interest in Common Expenses and Common Surplus; Voting

The owners of a 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 to each unit, an undivided interest in the common elements of the Condominium as set forth in Exhibit "H" attached and made a part hereof, subject to any amendments as herein provided. The said appurtenant undivided interest in the common elements shall not be divisible from the unit to which it appertains. Said percentage is expressed as a finite number to avoid an interminable series of digits. The fourth decimal has been adjusted to that value which is most nearly correct. These percentages shall remain fixed. Said percentage shall be used to allocate the division of proceeds, if any, resulting from any casualty loss, any eminent domain proceeding, any common surplus or from any other disposition of the Condominium property; however, said percentage shall not be used to allocate maintenance fees. Each unit in the Condominium shall pay the same amount for common expenses which amount shall equal that fraction of the total common expenses for the Condominium whose numerator is one and whose denominator is one hundred five (105) units.

Anything to the contrary notwithstanding, voting rights of each unit and its proportional liability for common expenses shall not be based upon the foregoing percentage but instead, upon that fraction, the numerator of which is one (1) and the denominator of which is one hundred five (105).

6. Easements

(a) Grantor, for itself, its successors and assigns, hereby declares that every unit owner shall have a perpetual non-exclusive easement in, upon, through and over the land described in Exhibit "B" aforesaid, to keep, maintain, use, operate, repair and replace his unit and garage, if any, in its original position and in every subsequent position to which it changes by reason of the gradual forces of nature and the elements.

(b) Grantor hereby reserves unto itself, its successors and assigns an easement in, upon, through and over the common elements for as long as the said Grantor, its successors and assigns, shall be engaged in the construction, development, and sales of units, which easement shall be for the purpose of construction, installation, maintenance and repair of existing buildings and appurtenances thereto, for ingress and egress to all units, all common elements and other community facilities and for the use of all roadways, parking lots, existing and future model units for sales promotion and exhibition. In addition, Grantor hereby reserves the irrevocable right to enter into, upon, over or under any unit for a period of one (1) year after the date of delivery of the unit deed for such purposes as may be reasonably necessary for the Grantor or its agents to complete the Condominium or service any unit thereof.

(c) Grantor, for itself, its successors and assigns, hereby declares that every unit owner shall have a perpetual and non-exclusive easement in, upon, over, across and through the common elements for ingress and egress to his unit.

(d) Grantor, for itself, its successors and assigns, hereby declares that every unit owner shall have a perpetual, exclusive easement for possession and use of (i) those Common Elements such as porches, patios, stoops, doorsteps appurtenant to his unit which serve his unit exclusively, and (ii) where applicable that portion of the lawn and paved area contiguous to the front and rear of the unit indicated by dotted lines on Exhibit "C" aforesaid, if any ("Exclusive Lawn Easement").

(e) Grantor, for itself, its successors and assigns, further declares that every unit owner shall have a perpetual and exclusive easement to use and enjoy the surfaces of the main walls,

(including doors and chimneys therein), ceilings and floors, but not the roof, contained within his unit or garage.

(f) Grantor reserves unto itself, its successors, assigns and agents, an easement in, upon, through and over the lands comprising the common elements for the purpose of installation, maintenance, repair and replacement of all sewer, water, power and telephone, pipes, lines, mains, conduits, waters, poles, transformers and any and all other equipment or machinery necessary or incidental to the proper functioning of any utility systems serving the Condominium.

(g) Grantor, for itself, its successors and assigns, hereby declares that every unit owner shall have a perpetual easement for the continuance of any encroachment by his unit or garage or any adjoining unit or garage or on any common element, now existing as a result of construction of the buildings or which may come into existence hereafter as a result of the reconstruction of the buildings or a unit after damage by fire or other casualty, or as a result of condemnation or eminent domain proceedings, so that any such encroachment may remain undisturbed so long as the buildings stand.

(h) Grantor, for itself, its successors and assigns, hereby declares that the Township of Monroe, Middlesex County, New Jersey (but not the public in general) shall have a perpetual non-exclusive easement to enter upon all roadways, streams, lakes, parking areas, driveways, walkways and sidewalks, for purposes of maintaining the safety, health, welfare, police and fire protection of the citizens of said Township, including the residents of the Condominium.

(i) Grantor further declares that the Community Association and its members shall have a perpetual non-exclusive easement on, over and across Clearbrook Drive for ingress and egress to the Community and travel through the Community, which easement area shall be maintained, repaired and replaced if necessary, by the Community Association as a community facility. The Board of Directors of the Condominium is empowered to grant, without payment or receipt of any consideration, a specific easement in recordable form confirming this easement.

(j) Grantor further declares that the Common Elements shall also be subject to a blanket, perpetual and non-exclusive easement in, upon, over, across and through the Common Elements for the purpose of installation, maintenance, repair, service, use and replacement of all sewer, water, power and telephone lines, pipes, mains, conduits, poles, transformers, meters, master television antennae and any and all other equipment or machinery necessary or

incidental to the proper functioning of any irrigation or utility system serving the Community or any unit in the Community which easement shall be for the benefit of any governmental agency, or utility company or other entity which requires same for the purpose of furnishing one or more of the foregoing services.

7. By-Laws and Administration

The administration of the common elements of the Condominium and the Community and recreational facilities shall be by the Clearbrook Regency Village Condominium Association No. 17, Inc. (hereinafter the "Association") and the Clearbrook Community Association in accordance with the provisions of the Condominium Act, this Master Deed, the Certificate of Incorporation of the Condominium Association and the By-Laws of the Condominium and Community Associations attached hereto as Exhibit "F" and Exhibit "G", respectively, and made a part hereof, any other documents, amendments or supplements to the foregoing which may subsequently be required by an institutional mortgage lender, or by any governmental agency having regulatory jurisdiction over the Condominium or by any title insurance company selected by Grantor to insure title to any unit(s). In order to effectuate the above, if required as aforesaid, Grantor hereby reserves for itself, its successors and assigns, for a period of the lesser of five (5) years from the date hereof, or until the last unit in the Condominium has been sold by Sponsor in the ordinary course of business, the right to execute on behalf of all contract purchasers, unit owners, mortgagees, other lien holders or parties claiming a legal or equitable interest in the Condominium, any such agreements, documents, amendments or supplements which may be so required.

By acceptance of a 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 or occupant, or holder of any mortgage or other liens, does automatically and irrevocably name, constitute, appoint and confirm Grantor its successors and assigns, as attorney-in-fact for the purpose of executing such amended Master Deed(s), or other instrument(s) necessary to effect the foregoing. The power of attorney aforesaid is expressly declared and acknowledged to be coupled with an interest in the subject matter hereof and the same shall run with the title to any and all Condominium units and be binding upon the successors and assigns of any of the foregoing parties. Further, said power of attorney shall not be affected by the death or disability of any principal and is intended to deliver all right, title and interest of the principal in and to said power. Except as herein provided this Master Deed may not be modified or amended without the acquiescence of all unit owners. All amendments or modifications shall be evidenced by an Amendment to the Master Deed which Amendment shall be recorded in the Middlesex County Clerk's Office.

8. Restrictions

This Master Deed is subject to all covenants, restrictions and easements of record. It is further subject to the zoning ordinance of Monroe Township which restricts permanent occupancy to persons who are 48 years of age or over. The Condominium is also subject to the following restrictions:

(a) Nothing shall be done or kept in any unit or in or upon the common elements which will increase the rates of insurance of the Condominium or any other unit, or either of their contents, beyond the rates normally applicable, without the prior written consent of the Condominium Association. 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 the Condominium, or which will be in violation of any law.

(b) No noxious or offensive activities shall be carried on, in or upon the common elements or in any unit nor shall anything be done therein either willfully or negligently which may be or become an annoyance or nuisance to the other residents of the Condominium.

9. Obligations of Grantor

The Grantor covenants and agrees that for so long as it owns one or more of the Condominium units, the Grantor shall be subject to the provisions of this Master Deed and of all exhibits attached hereto; and the Grantor covenants to take no action that will adversely affect the rights of the other owners of units and their successors in interest, as their interest may appear.

10. No Partition

Subject to the provisions of the Master Deed, By-Laws of the Association, and the Condominium Act, the common elements shall remain undivided and no unit owner(s) shall bring any action of partition or division thereof. In addition, the undivided percentage 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 is not expressly mentioned or described in the conveyance or other instrument.

11. Compliance by Owners

Each unit owner or occupant shall comply with the provisions of this Master Deed, the By-Laws and the rules and regulations of both the Condominium Association and the Clearbrook Community Association or their representatives, and with any other documents, amendments or supplements to the foregoing now or hereafter lawfully adopted. Failure to comply

with any such provision, rules or regulations shall be grounds for injunctive relief by the Grantor, the Condominium Association, Clearbrook Community Association and any other unit owner.

12. Restrictions Against Short Term Leases

No unit shall be rented by the owners thereof (for transient or hotel purposes, which shall be defined as "(a) rental for any period less than thirty (30) days; or (b) any rental if the occupants of the unit are provided customary hotel service, such as room service for food and beverage, maid service, furnishing laundry and linen, and bellboy service." Other than the foregoing obligations, the unit owners shall have the absolute right to lease same provided the said lease is made subject to the covenants and restrictions contained in this Master Deed, the By-Laws of both the Condominium Association and the Community Association, and other documents referred to herein, including the right of amendment reserved to Grantor herein and the minimum age requirements of the occupants.

13. Damages, Destruction or Condemnation

If 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 shall be as provided in N.J.S.A. 46:8B-24 and 25, respectively, of the Condominium Act.

14. Insurance

The Association shall obtain and continue in effect blanket property insurance in form and amount satisfactory to mortgagees holding first mortgages on the individual units but without prejudice to the right of the owners of any such unit to obtain individual unit insurance. In addition, the Condominium shall obtain and continue such other amounts of blanket property insurance as may be required by the provisions of its By-Laws. Premiums for any such blanket insurance coverage shall be a common expense to be included in the monthly assessment for common expenses and such premium charges shall be held in a separate escrow account of the Association to be used solely for the payment of said premiums as same become due.

15. Exhibits attached hereto and made a part hereof are the following:

1. Exhibit A -
Certificate of Merger
2. Exhibit B -
Metes and Bounds Description of Condominium.

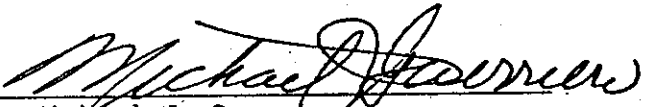
3. Exhibit C -
Map known as "Clearbrook Section 17, Regency Village Condominium, Survey and Easements" situated in Monroe Township, Middlesex County, New Jersey.
4. Exhibit D -
Plat known as "Clearbrook Regency Village Condominium, Section 17 "Building Location Plan" situated in Monroe Township, Middlesex County, New Jersey.
5. Exhibit E -
Floor Plans of the ten model types.
6. Exhibit F -
Certificate of Incorporation and By-Laws of Clearbrook Regency Village Condominium Association No. 17, Inc.
7. Exhibit G -
By-Laws of Clearbrook Community Association, dated October 24, 1972.
8. Exhibit H -
Schedule of initial sales price and percentage of interest in common elements.

WITNESSETH the hand and seal of the Grantor; Guardian Development Corporation, a New York Corporation, which has been affixed by its Vice President and Assistant Secretary, the date and year first above written.

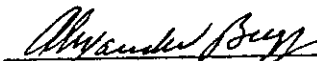
GUARDIAN DEVELOPMENT CORPORATION

(SEAL)

By:

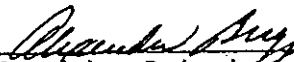

Michael J. Guerriero,
Executive Vice President

ATTEST:


Alexander Briggitt,
Assistant Secretary

STATE OF NEW JERSEY)
)ss.:
COUNTY OF MIDDLESEX)

BE IT REMEMBERED, that on this 12th day of June 1987, before me the subscriber, an officer duly authorized pursuant to N.J.S.A. 46:14-6, personally appeared Alexander Briggin, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction that he is the Assistant Secretary of the Corporation named in the within Instrument; that Michael J. Guerriero is the Executive Vice President of said Corporation; 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 said Corporation; that deponent well knows the corporate seal of said Corporation; and the seal affixed to said Instrument is the proper corporate Seal and was thereto affixed and said Instrument signed and delivered by said Executive Vice President as and for the voluntary act and deed of said Corporation, in presence of deponent, who thereupon subscribed his name thereto as attesting witness.


Alexander Briggin
Assistant Secretary

Sworn to and Subscribed
before me, the date
aforesaid.

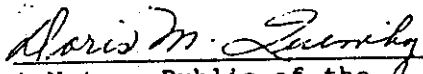

A Notary Public of the
State of New Jersey
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires March 20, 1989

EXHIBIT A
TO
MASTER DEED
CERTIFICATE OF MERGER

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CERTIFICATE OF MERGER

OF

CLEARBROOK, INC.

INTO

GUARDIAN DEVELOPMENT CORPORATION

To the Secretary of State
State of New Jersey

Pursuant to the provisions of Sections 14A:10-5 and 14A:10-7 of the New Jersey Business Corporation Act, the foreign parent business corporation hereinafter named does hereby certify that:

1. The name of the subsidiary corporation, which is a business corporation organized under the laws of the State of New Jersey, is Clearbrook, Inc.

2. The name of the parent corporation, which is a business corporation organized under the laws of the State of New York and authorized to do business in the State of New Jersey, is Guardian Development Corporation.

3. The number of outstanding shares of the subsidiary corporation is one hundred (100), all of which are of one class, and all of which are owned by the parent corporation.

4. The following is the Plan of Merger for merging the subsidiary corporation into the parent corporation as approved by the Board of Directors of the parent corporation:

"(a) Guardian Development Corporation, which is a business corporation incorporated under the laws of the State of New York and is the owner of all of the outstanding shares of Clearbrook, Inc., which is a business corporation incorporated under the laws of the State of New Jersey, hereby merges Clearbrook, Inc. into Guardian Development Corporation pursuant to the provisions of the New Jersey Business Corporation Act and pursuant to the provisions of the New York Business Corporation Law.

(b) The number of outstanding shares of Clearbrook, Inc. is 100 shares, all of which are of one class (Common Stock, no par value) and all of which are owned by Guardian Development Corporation.

(c) The separate existence of Clearbrook, Inc. shall cease upon the effective date of the merger pursuant to the provisions of the New Jersey Business Corporation Act; and Guardian Development Corporation shall continue its existence as the surviving corporation pursuant to the provisions of the New York Business Corporation Law.

(d) The issued shares Clearbrook, Inc. shall not be converted in any manner, but each share which is issued as of the effective date of the merger shall be surrendered and extinguished.

(e) The issued shares of Guardian Development Corporation shall not be converted in any manner, but each share which is issued as of the effective date of the merger shall continue to represent the same issued share of Guardian Development Corporation.

(f) The Board of Directors and the proper officers of Clearbrook, Inc. and of Guardian Development Corporation are hereby authorized, empowered and directed to do any and all acts and things, and to make, execute, deliver, file, and/or record any and all instruments, papers and documents which shall be or become necessary, proper or convenient to carry out or put into effect any of the provisions of this Plan of Merger or of the merger herein provided for.

(g) The effective date of the merger shall be March 31, 1984."

5. Neither the Certificate of Incorporation of the parent corporation nor the Certificate of Incorporation of the subsidiary corporation requires the approval of its shareholders to authorize the merger herein certified.

6. The applicable provisions of the laws of the jurisdiction of organization of the parent corporation relating to the merger of the subsidiary corporation into the parent corporation will have been complied with upon compliance with any of the filing and recording requirements thereof.

7. The parent corporation hereby agrees that it may be served with process in the State of New Jersey in any proceeding for the enforcement of any obligation of the subsidiary corporation or of any obligation of the parent corporation for which it is previously amenable to suit in the State of New Jersey, hereby irrevocably appoints the Secretary of State of the State of New Jersey as its agent to accept service of process in any such proceeding, and hereby designates the following post office address within the State of New Jersey to which said Secretary of State shall mail a copy of the process in such proceeding: The Corporation Trust Company, 28 West State Street, Trenton, New Jersey 08608.

8. The parent corporation will continue its existence as the surviving corporation pursuant to the provisions of the laws of the jurisdiction of its organization.

9. The merger herein certified shall become effective in New Jersey on March 31, 1984.

Executed on March 21, 1984.

CLEARBROOK, INC.

By: 

James E. Cooper, President

GUARDIAN DEVELOPMENT CORPORATION

By: 

James E. Cooper, President

I, The Secretary of State of the State Of
New Jersey, DO HEREBY CERTIFY that the foregoing is a true
copy of CERTIFICATE OF *Merger*
and the endorsements thereon, as the same is taken from and
compared with the original filed in my office on the *27th*
day of *March*, A.D. *1934* and now remaining on file
and of record therein.



IN TESTIMONY WHEREOF, I have
hereunto set my hand and affixed my
Official Seal at Trenton, this *27th*
day of *March*, A.D. *1934*

SECRETARY OF STATE

Jan Buzio

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State of New Jersey



Department of State

I, the Secretary of State of the State
of New Jersey, do hereby Certify that

GUARDIAN DEVELOPMENT CORPORATION

(a New York Corporation)

did on the 27th day of March A. D. 1984
file and record in this department a Certificate of Merger of
CLEARBROOK, INC. (a New Jersey Corporation) into GUARDIAN DEVELOPMENT
CORPORATION (a New York Corporation). The name of the surviving
corporation is GUARDIAN DEVELOPMENT CORPORATION.

as by the statutes of this State required.

In Testimony Whereof, I have hereunto
set my hand and affixed my Official
Seal at Trenton, this 27th
day of March A. D. 1984

Jane Burgis

SECRETARY OF STATE

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EXHIBIT B

TO

MASTER DEED

METES AND BOUNDS
DESCRIPTION OF CONDOMINIUM

BOOK 3622 PAGE 048

March 28, 1986

DESCRIPTION OF PROPERTY
CLEARBROOK SECTION 17

File No. 0199-1.17

The following is a description of property situated in Monroe Township, Middlesex County, New Jersey. Said property being known and designated as Section 17 of the subdivision of Clearbrook. Also known as part of Lots 9.01 and 8.08 in Block 26 as shown on the Monroe Township Tax Map.

BEGINNING at a point, said point being the most northern corner of Lot 124, Block 26, adjacent to Clearbrook Drive and part of Section 16 of the subdivision of Clearbrook; running thence

1. S 31° 18' 44" E 228.53 feet to a point; thence
2. N 80° 30' 00" E 265.00 feet to a point; thence
3. S 86° 34' 30" E 289.07 feet to a point in the westerly line of Ardmore Road; thence
4. S 67° 12' 24" E 29.00 feet to a point in the easterly line of Ardmore Road; thence
5. Along the easterly line of Ardmore Road, S 22° 47' 36" W 804.00 feet to a point; thence
6. N 67° 12' 24" W 122.00 feet to a point; thence
7. N 84° 06' 09" W 171.98 feet to a point; thence
8. S 81° 31' 42" W 91.99 feet to a point; thence
9. S 08° 28' 18" E 8.00 feet to a point; thence
10. S 81° 31' 42" W 175.27 feet to a point; thence
11. N 02° 09' 54" W 56.84 feet to a point; thence

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Description of Property
Clearbrook Section 17

March 28, 1986
Page 2 of 2
File No. 0199-1.17

12. S 87° 50' 06" W 130.00 feet to a point; thence
13. S 02° 09' 54" E 119.50 feet to a point; thence
14. S 87° 50' 06" W 60.00 feet to a point; thence
15. N 02° 09' 54" W 25.00 feet to a point; thence
16. S 87° 50' 06" W 74.12 feet to a point; thence
17. N 13° 08' 02" W 40.08 feet to a point; thence
18. N 00° 00' 00" W 87.31 feet to a point; thence
19. N 04° 50' 06" E 131.37 feet to a point; thence
20. N 85° 09' 54" W 42.70 feet to a point; thence
21. N 04° 50' 06" E 101.00 feet to a point; thence
22. S 85° 09' 54" E 25.00 feet to a point; thence
23. N 04° 50' 06" E 525.97 feet to a point in the southerly line of Clearbrook Drive; thence
24. Along the southerly line of Clearbrook Drive, S 85° 09' 54" E 74.00 feet to a point of curvature; thence
25. Easterly, along a curve to the left, having a radius of 520.50 feet, an arc length of 328.38 feet, a chord bearing of N 76° 45' 41" E, and a chord length of 322.96 feet to a point of tangency; said point also being the point and place of BEGINNING.

CONTAINS 17.32 ACRES

CB/db

BOOK 3622 PAGE 050

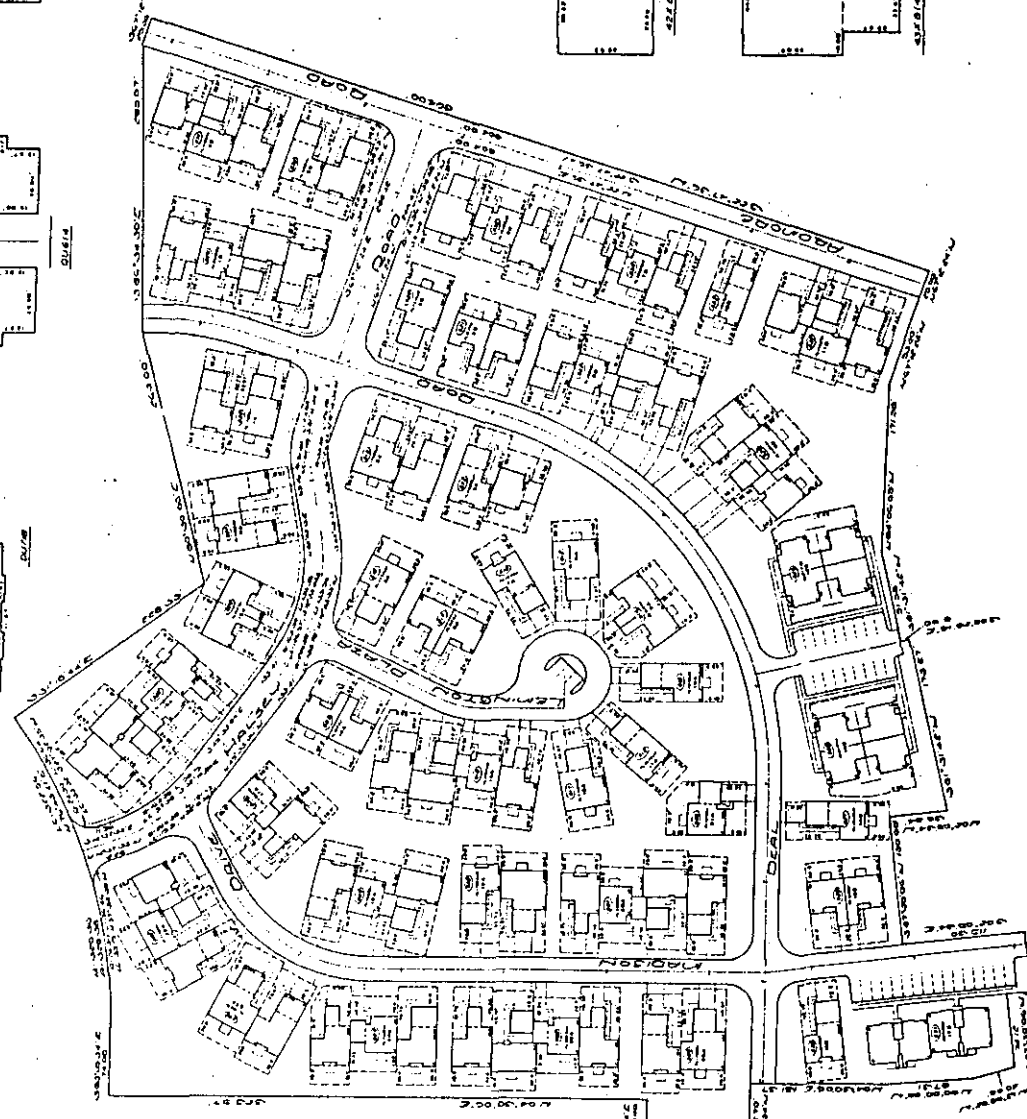
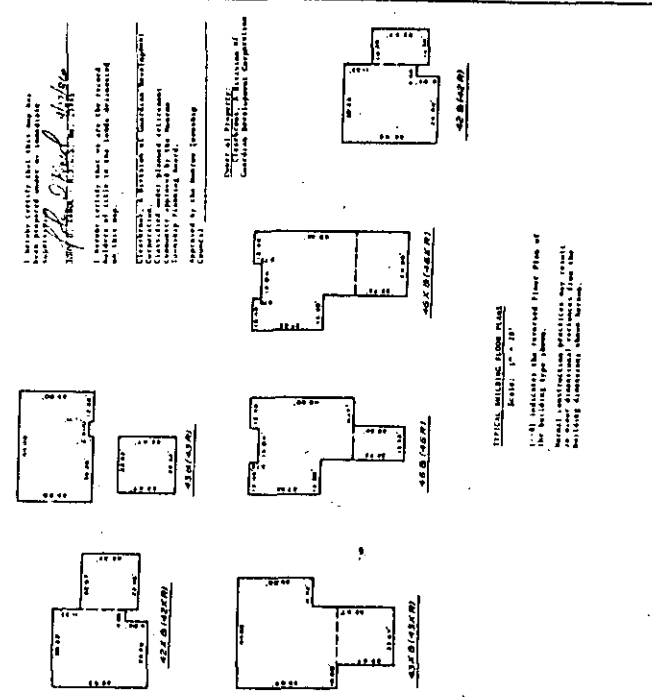
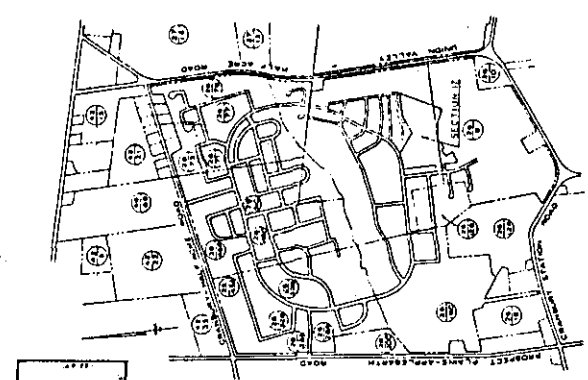
EXHIBIT C

TO

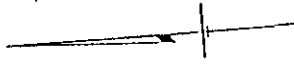
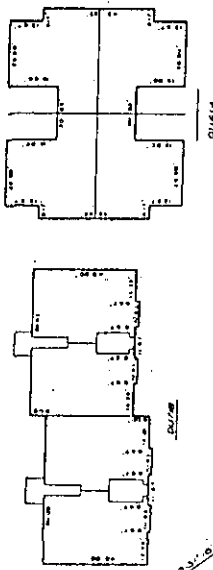
MASTER DEED

MAP KNOWN AS "CLEARBROOK SECTION 17, REGENCY CONDOMINIUM
SURVEY AND EASEMENTS"

BOOK 3622 PAGE 051



- NOTES:
1. Building area based on 100 sq. feet per lot.
 2. Building area based on 100 sq. feet per lot.
 3. Building area based on 100 sq. feet per lot.
 4. Building area based on 100 sq. feet per lot.
 5. Building area based on 100 sq. feet per lot.
 6. Building area based on 100 sq. feet per lot.
 7. Building area based on 100 sq. feet per lot.
 8. Building area based on 100 sq. feet per lot.
 9. Building area based on 100 sq. feet per lot.
 10. Building area based on 100 sq. feet per lot.



CLEARBROOK
A DIVISION OF GUARDIAN DEVELOPMENT CORP.
MONROE TOWNSHIP, HUDONSETT COUNTY, NEW JERSEY

LYNCH CARMODY, GUILIANO & KAROL, P.A.
BRIAN S. PLANNY, PE
SURVEY AND EASEMENTS PLAN
SECTION - 17

EXHIBIT D

TO

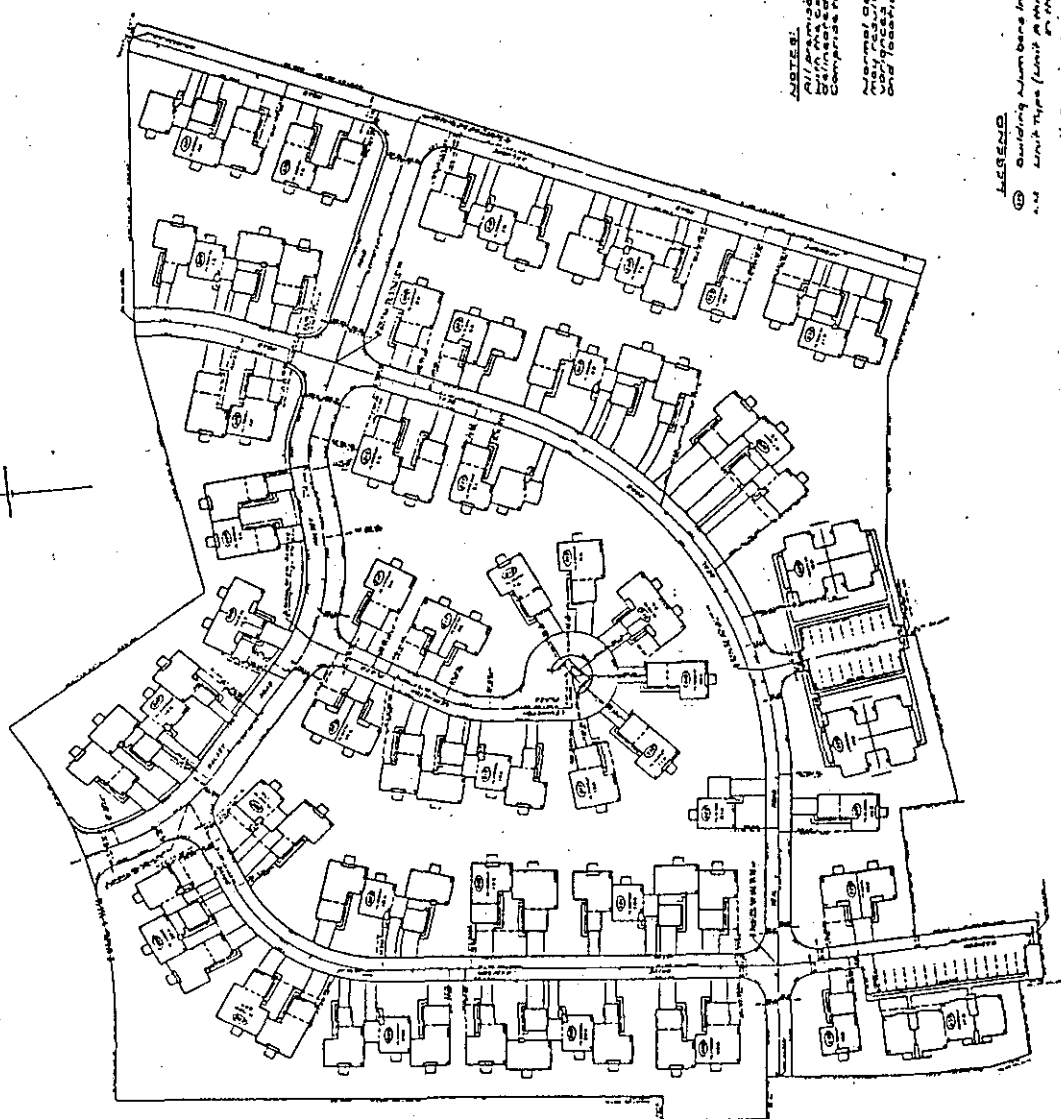
MASTER DEED .

MAP KNOWN AS "CLEARBROOK REGENCY CONDOMINIUM, SECTION 17
BUILDING LOCATION PLAN"

BOOK 3622 PAGE 053

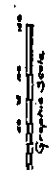
Scale 1/4" = 1'-0"

Unit No.	Area (sq. ft.)	Volume (cu. ft.)	Weight (lbs.)	Value
1	1,200	3,600	14,400	1,440
2	1,200	3,600	14,400	1,440
3	1,200	3,600	14,400	1,440
4	1,200	3,600	14,400	1,440
5	1,200	3,600	14,400	1,440
6	1,200	3,600	14,400	1,440
7	1,200	3,600	14,400	1,440
8	1,200	3,600	14,400	1,440
9	1,200	3,600	14,400	1,440
10	1,200	3,600	14,400	1,440
11	1,200	3,600	14,400	1,440
12	1,200	3,600	14,400	1,440
13	1,200	3,600	14,400	1,440
14	1,200	3,600	14,400	1,440
15	1,200	3,600	14,400	1,440
16	1,200	3,600	14,400	1,440
17	1,200	3,600	14,400	1,440
18	1,200	3,600	14,400	1,440
19	1,200	3,600	14,400	1,440
20	1,200	3,600	14,400	1,440
21	1,200	3,600	14,400	1,440
22	1,200	3,600	14,400	1,440
23	1,200	3,600	14,400	1,440
24	1,200	3,600	14,400	1,440
25	1,200	3,600	14,400	1,440
26	1,200	3,600	14,400	1,440
27	1,200	3,600	14,400	1,440
28	1,200	3,600	14,400	1,440
29	1,200	3,600	14,400	1,440
30	1,200	3,600	14,400	1,440
31	1,200	3,600	14,400	1,440
32	1,200	3,600	14,400	1,440
33	1,200	3,600	14,400	1,440
34	1,200	3,600	14,400	1,440
35	1,200	3,600	14,400	1,440
36	1,200	3,600	14,400	1,440
37	1,200	3,600	14,400	1,440
38	1,200	3,600	14,400	1,440
39	1,200	3,600	14,400	1,440
40	1,200	3,600	14,400	1,440
41	1,200	3,600	14,400	1,440
42	1,200	3,600	14,400	1,440
43	1,200	3,600	14,400	1,440
44	1,200	3,600	14,400	1,440
45	1,200	3,600	14,400	1,440
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48	1,200	3,600	14,400	1,440
49	1,200	3,600	14,400	1,440
50	1,200	3,600	14,400	1,440
51	1,200	3,600	14,400	1,440
52	1,200	3,600	14,400	1,440
53	1,200	3,600	14,400	1,440
54	1,200	3,600	14,400	1,440
55	1,200	3,600	14,400	1,440
56	1,200	3,600	14,400	1,440
57	1,200	3,600	14,400	1,440
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59	1,200	3,600	14,400	1,440
60	1,200	3,600	14,400	1,440
61	1,200	3,600	14,400	1,440
62	1,200	3,600	14,400	1,440
63	1,200	3,600	14,400	1,440
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66	1,200	3,600	14,400	1,440
67	1,200	3,600	14,400	1,440
68	1,200	3,600	14,400	1,440
69	1,200	3,600	14,400	1,440
70	1,200	3,600	14,400	1,440
71	1,200	3,600	14,400	1,440
72	1,200	3,600	14,400	1,440
73	1,200	3,600	14,400	1,440
74	1,200	3,600	14,400	1,440
75	1,200	3,600	14,400	1,440
76	1,200	3,600	14,400	1,440
77	1,200	3,600	14,400	1,440
78	1,200	3,600	14,400	1,440
79	1,200	3,600	14,400	1,440
80	1,200	3,600	14,400	1,440
81	1,200	3,600	14,400	1,440
82	1,200	3,600	14,400	1,440
83	1,200	3,600	14,400	1,440
84	1,200	3,600	14,400	1,440
85	1,200	3,600	14,400	1,440
86	1,200	3,600	14,400	1,440
87	1,200	3,600	14,400	1,440
88	1,200	3,600	14,400	1,440
89	1,200	3,600	14,400	1,440
90	1,200	3,600	14,400	1,440
91	1,200	3,600	14,400	1,440
92	1,200	3,600	14,400	1,440
93	1,200	3,600	14,400	1,440
94	1,200	3,600	14,400	1,440
95	1,200	3,600	14,400	1,440
96	1,200	3,600	14,400	1,440
97	1,200	3,600	14,400	1,440
98	1,200	3,600	14,400	1,440
99	1,200	3,600	14,400	1,440
100	1,200	3,600	14,400	1,440



NOTES:
 All amounts are common elements with the exception of the units. Compare the Condominium Unit Agreement, Declaration and Articles of Incorporation of the Corporation.
 The bylaws of the Corporation are attached hereto as Appendix A.

LEGEND:
 (1) Building numbers indicate street addresses
 (2) Unit type (Unit A = two bedrooms, Unit B = three bedrooms)
 (3) Unit designation
 (4) Indicates date of construction



CLEARBROOK
 A DIVISION OF GUARDIAN DEVELOPMENT CORP.
 MORRIS TOWNSHIP, MIDDLESEX COUNTY, NEW JERSEY

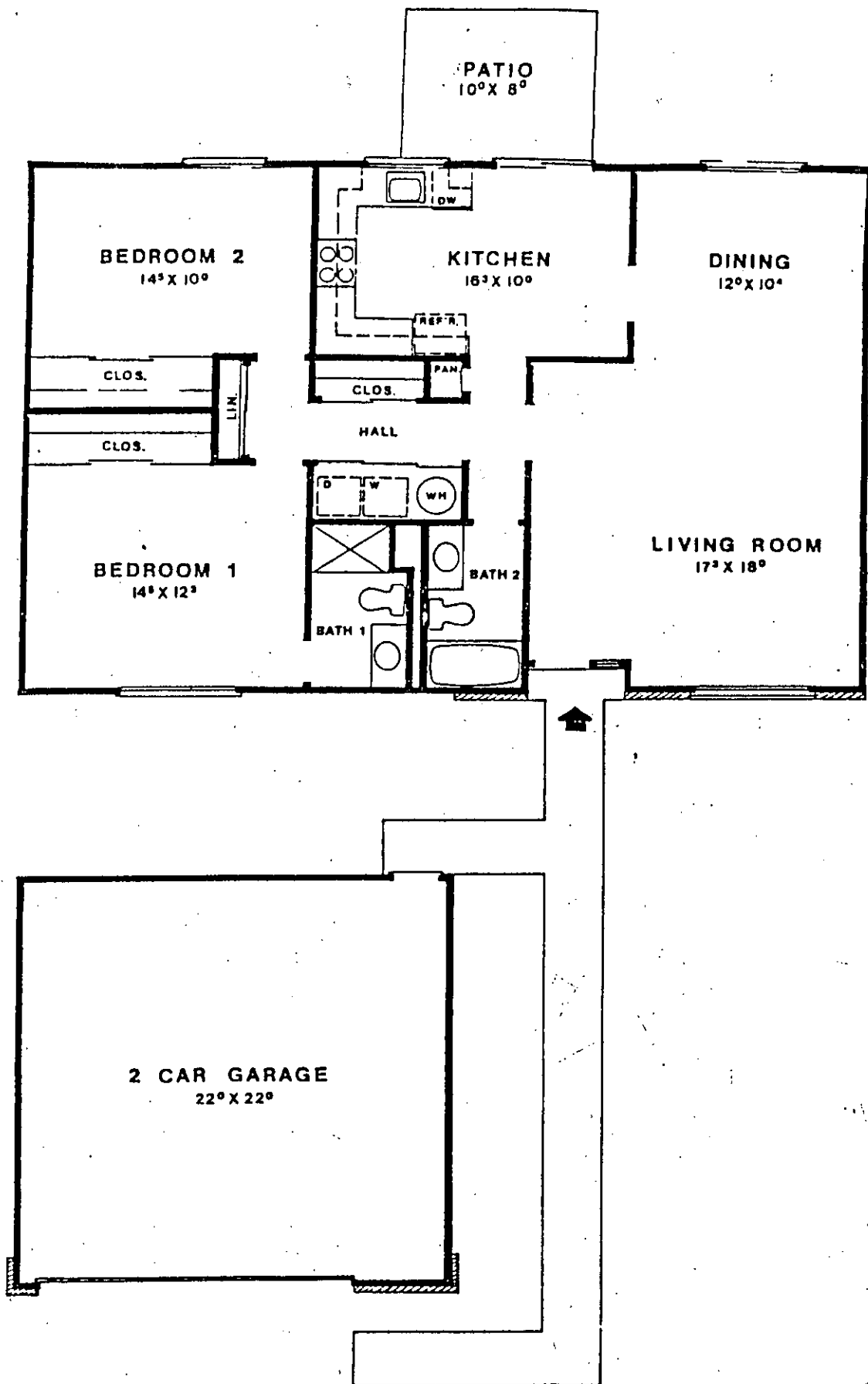
LYNCH, CARMODY, GUILIANO & KAROL, P.A.
 BRIAN S. FLANNERY, P.E.
 PROFESSIONAL ENGINEER
 1111 ROUTE 100, SUITE 100
 MORRIS TOWNSHIP, NEW JERSEY 07960

CLEARBROOK SECTION SEVENTEEN
 REGENCY VILLAGE CONDOMINIUM
 BUILDING LOCATION PLAN

RESPECTIVE ENGINE ARCHITECTURAL DRAWINGS
 THESE DRAWINGS ARE THE PROPERTY OF THE ENGINEER ARCHITECT AND ARE NOT TO BE REPRODUCED OR COPIED IN ANY MANNER WITHOUT THE WRITTEN CONSENT OF THE ENGINEER ARCHITECT.
 DATE: 11/15/88

EXHIBIT E
TO
MASTER DEED
FLOOR PLANS

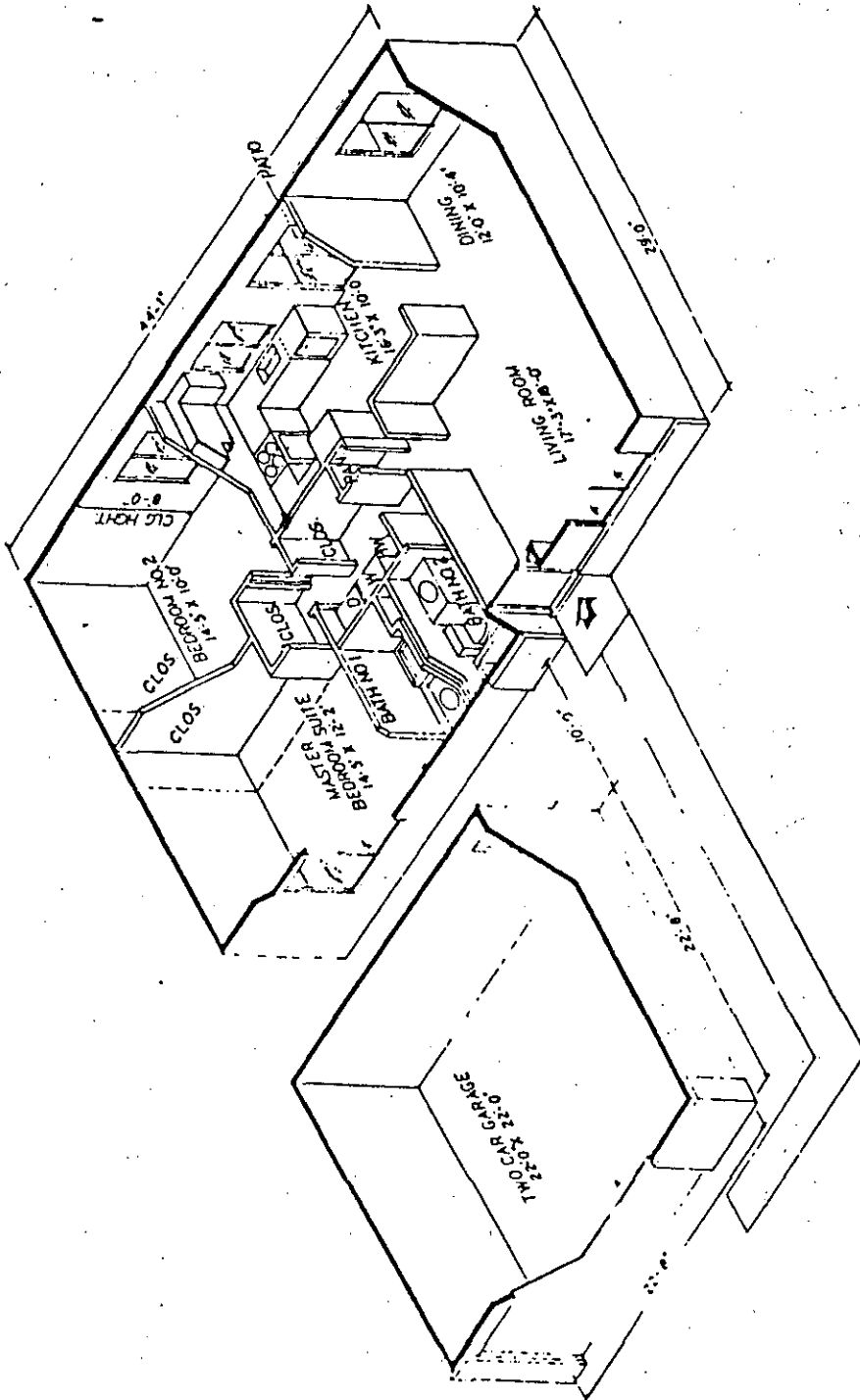
BOOK 3622 PAGE 055



Room sizes shown are approximate only.
Normal construction practices may result
in minor dimensional variations.

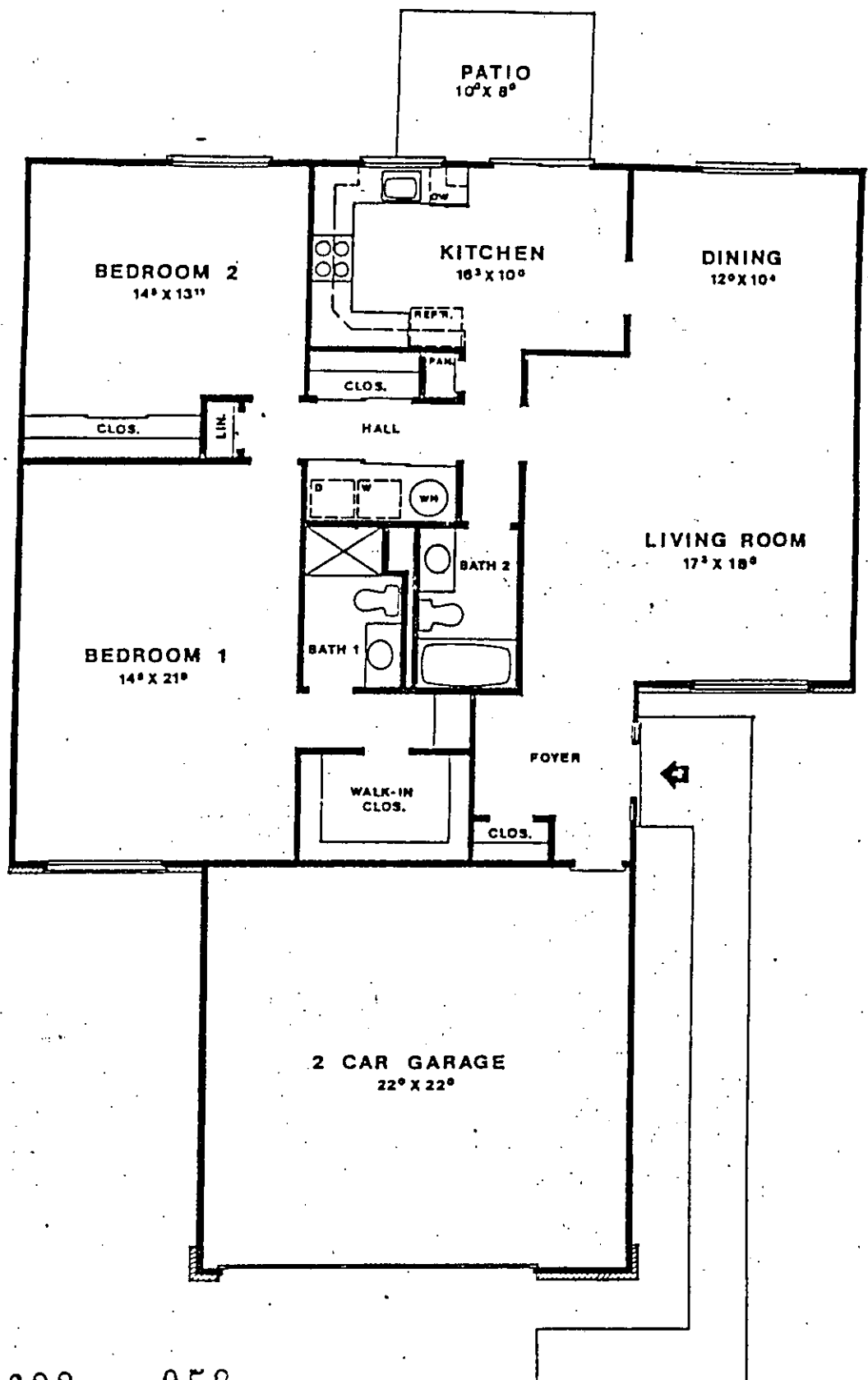
This is to certify that this drawing
constitutes a correct representation
of improvements shown thereon.

W. J. Taylor



Each Unit generally consists of all space within the area of the dwelling unit and garage bounded by the interior, unfinished and unpainted surfaces of the exterior walls, the first floor and ceiling of the building, as more particularly described in the Master Deed.

UNIT: Braeburne - 43

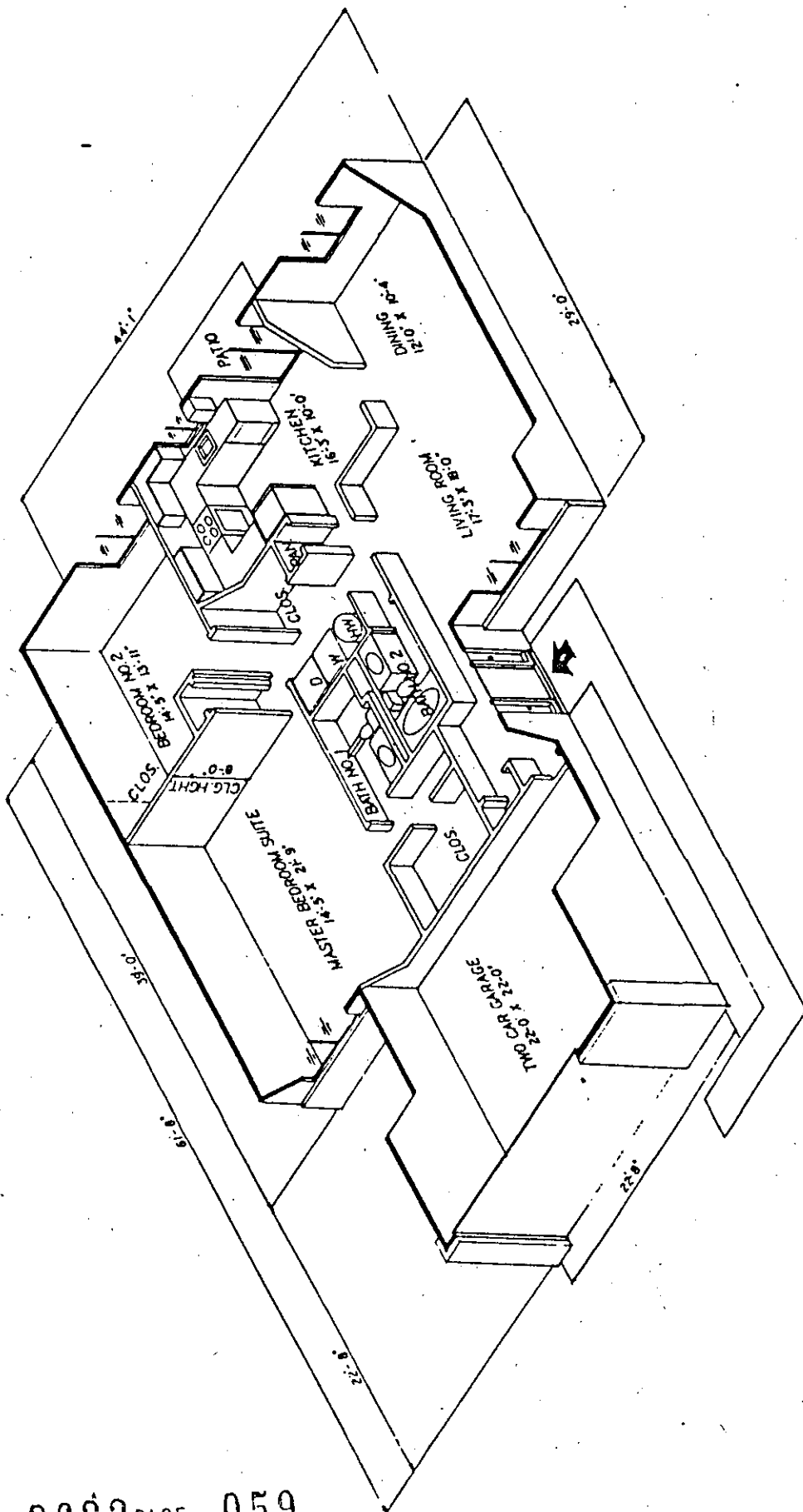


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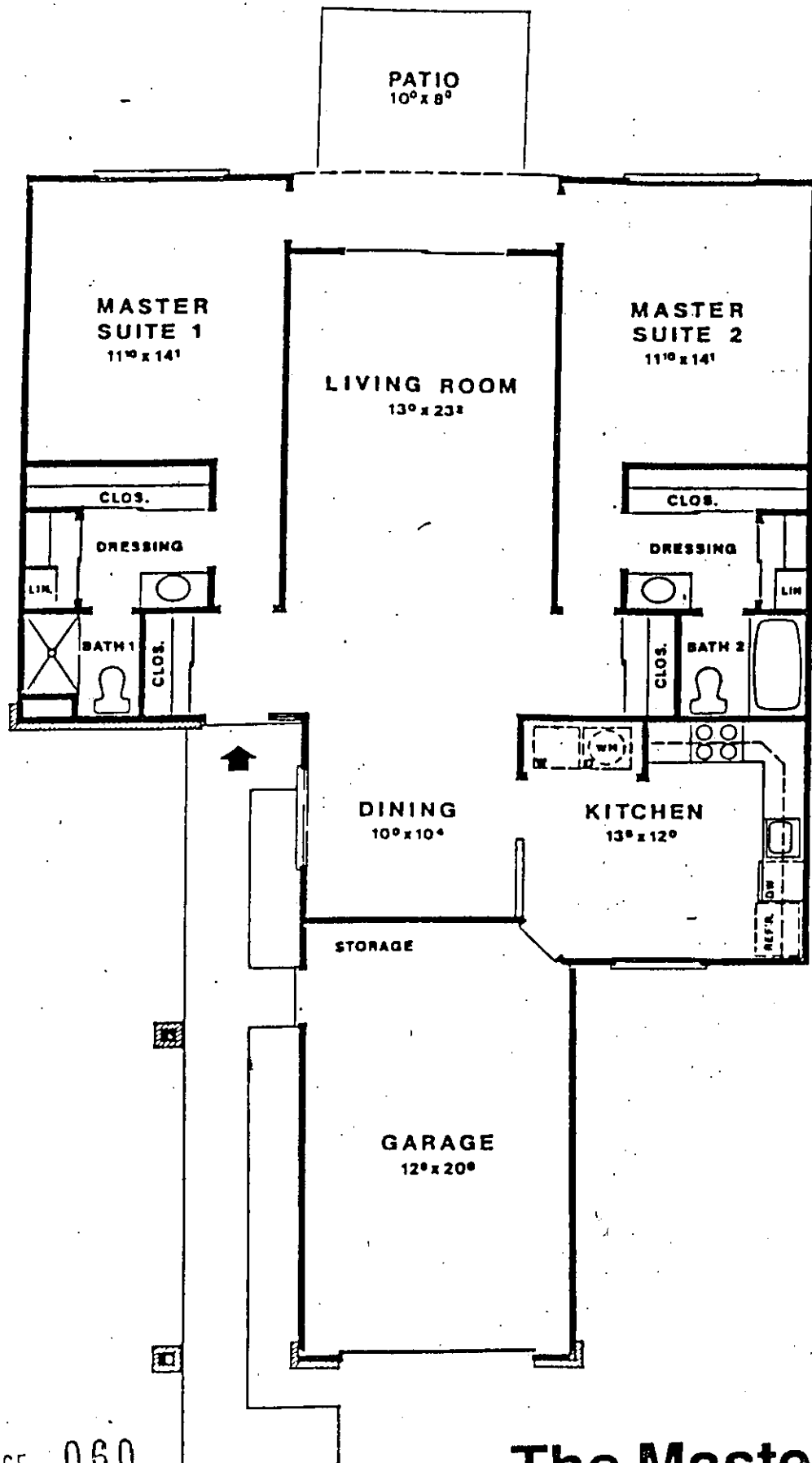
Room sizes shown are approximate only.
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J. J. Layton



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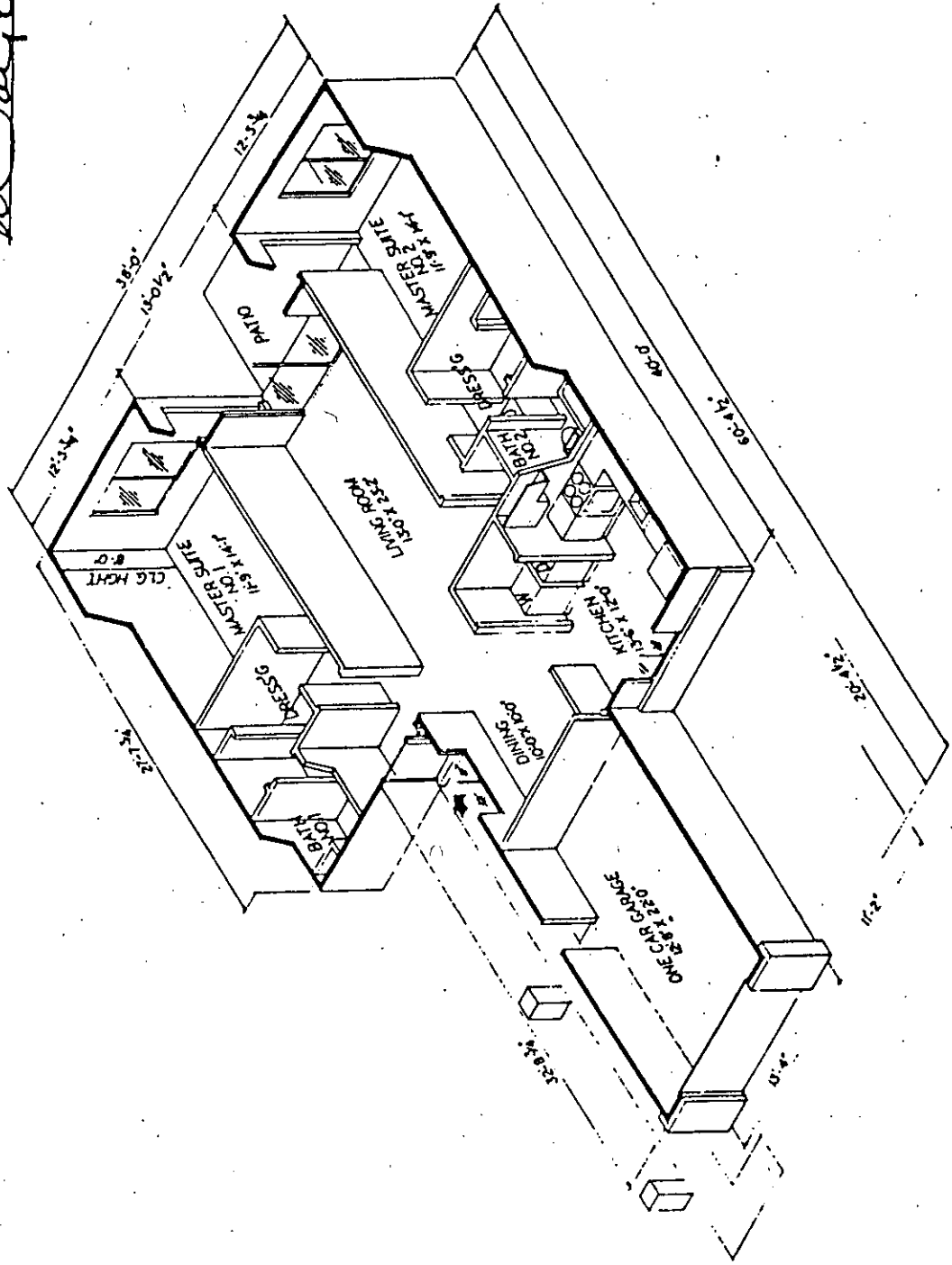


NOTE:

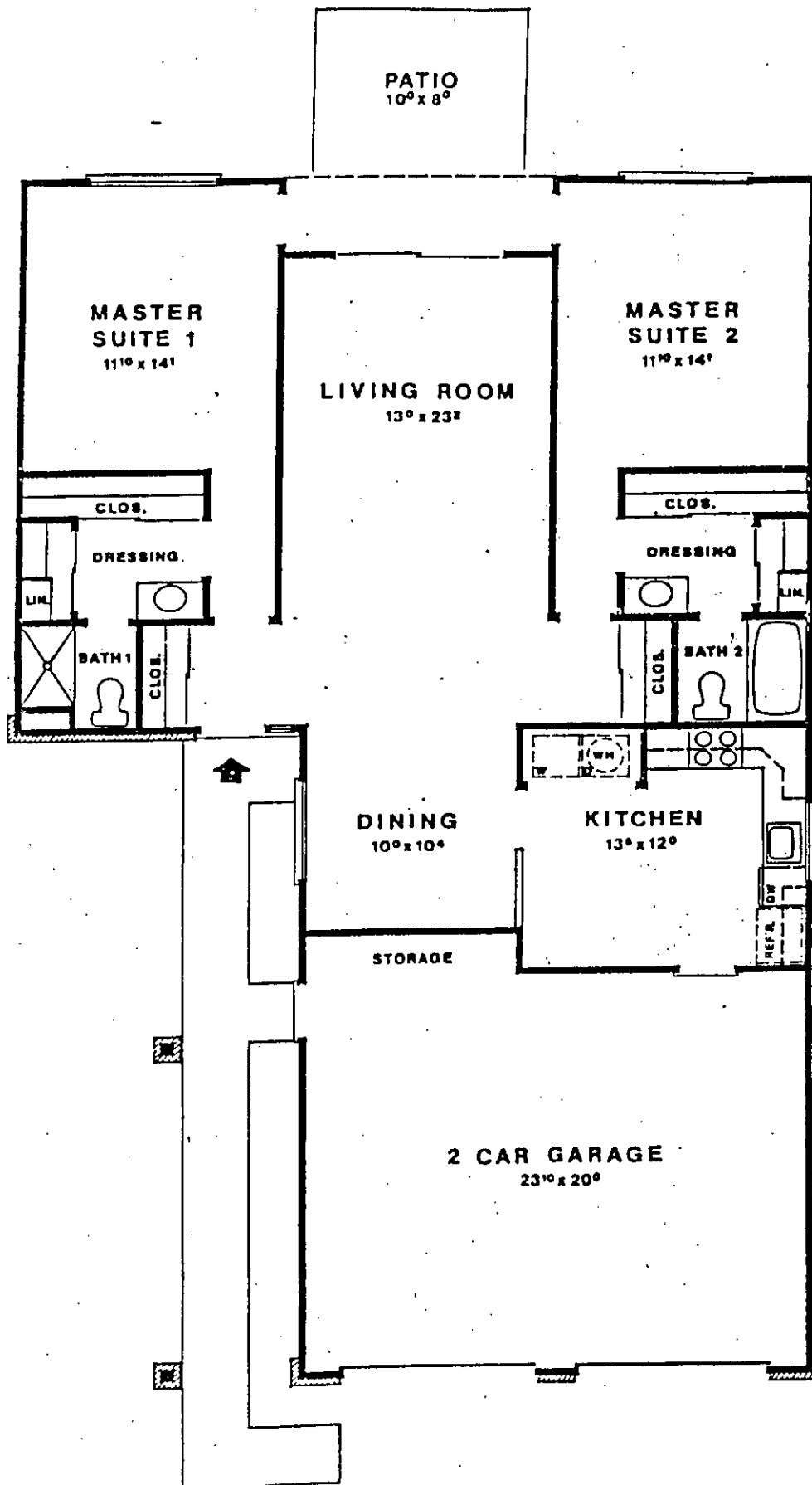
Room sizes shown are approximate only.
Normal construction practices may result
in minor dimensional variations.

This is to certify that this drawing
constitutes a correct representation
of improvements shown thereon.

J. J. Langford



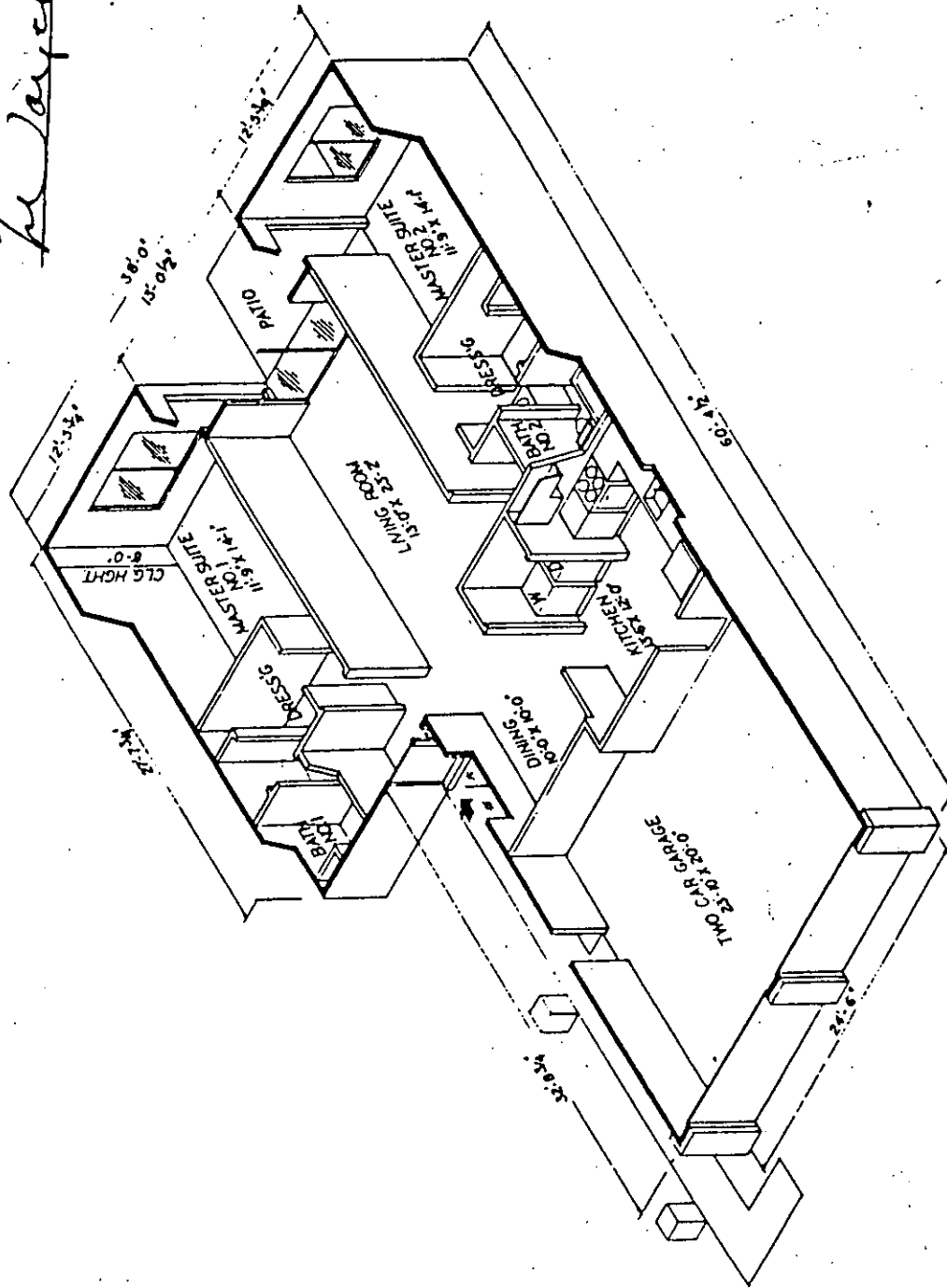
Each Unit generally consists of all space within the area of the dwelling unit and garage bounded by the interior, unfinished and unpainted surfaces of the exterior walls, the first floor and ceiling of the building, as more particularly described in the Master Deed.



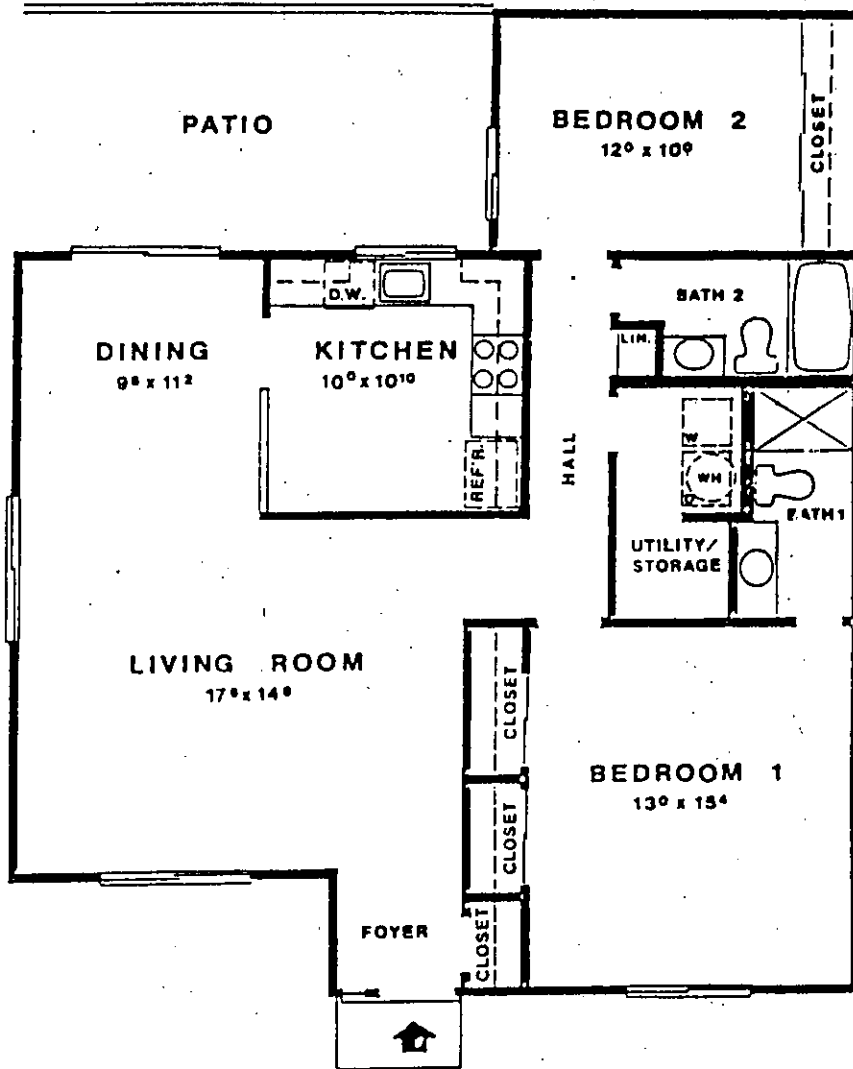
Room sizes shown are approximate only.
Normal construction practices may result
in minor dimensional variations.

This is to certify that this drawing
constitutes a correct representation
of improvements shown thereon.

For Jaycho



Each Unit generally consists of all space within the area of the dwelling unit and garage bounded by the interior, unfinished and unpainted surfaces of the exterior walls, the first floor and ceiling of the building, as more particularly described in the Master Deed.

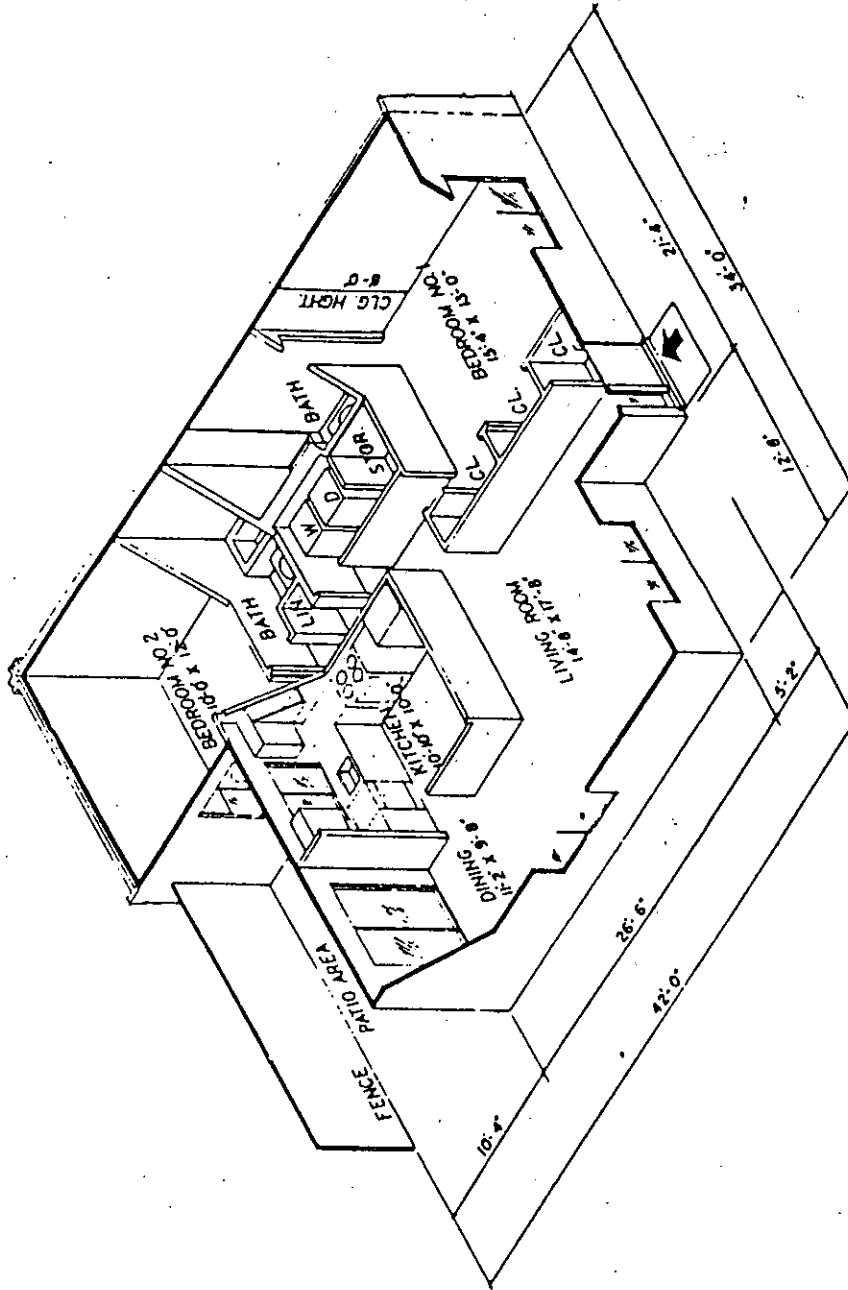


NOTE:

Room sizes shown are approximate only.
Normal construction practices may result
in minor dimensional variations.

This is to certify that this drawing
constitutes a correct representation
of improvements shown thereon.

F. Jaycho



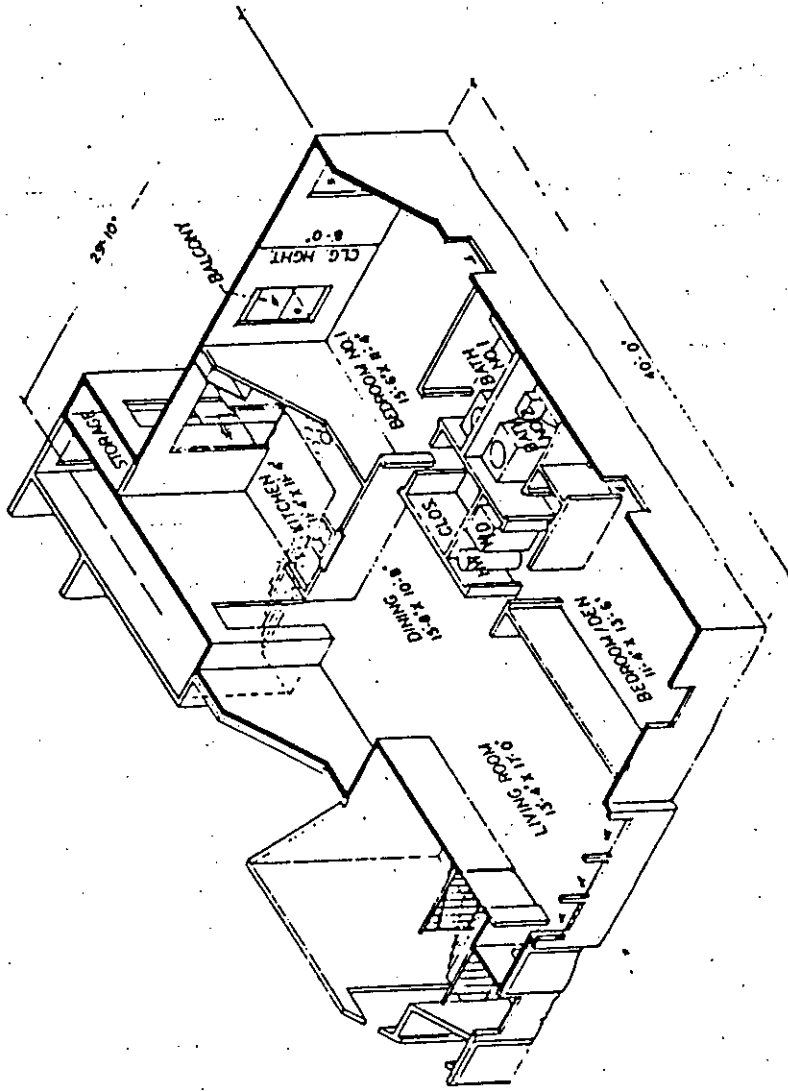
Each Unit generally consists of all space within the area of the dwelling unit and garage bounded by the interior, unfinished and unpainted surfaces of the exterior walls, the first floor and ceiling of the building, as more particularly described in the Master Deed.

NOTE:

Room sizes shown are approximate only.
Normal construction practices may result
in minor dimensional variations.

This is to certify that this drawing
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of improvements shown thereon.

M. J. J. J.



BOOK 3622 PAGE 067

Each Unit generally consists of all space within the area of the dwelling unit and garage bounded by the interior, unfinished and unpainted surfaces of the exterior walls, the first floor and ceiling of the building, as more particularly described in the Master Deed.

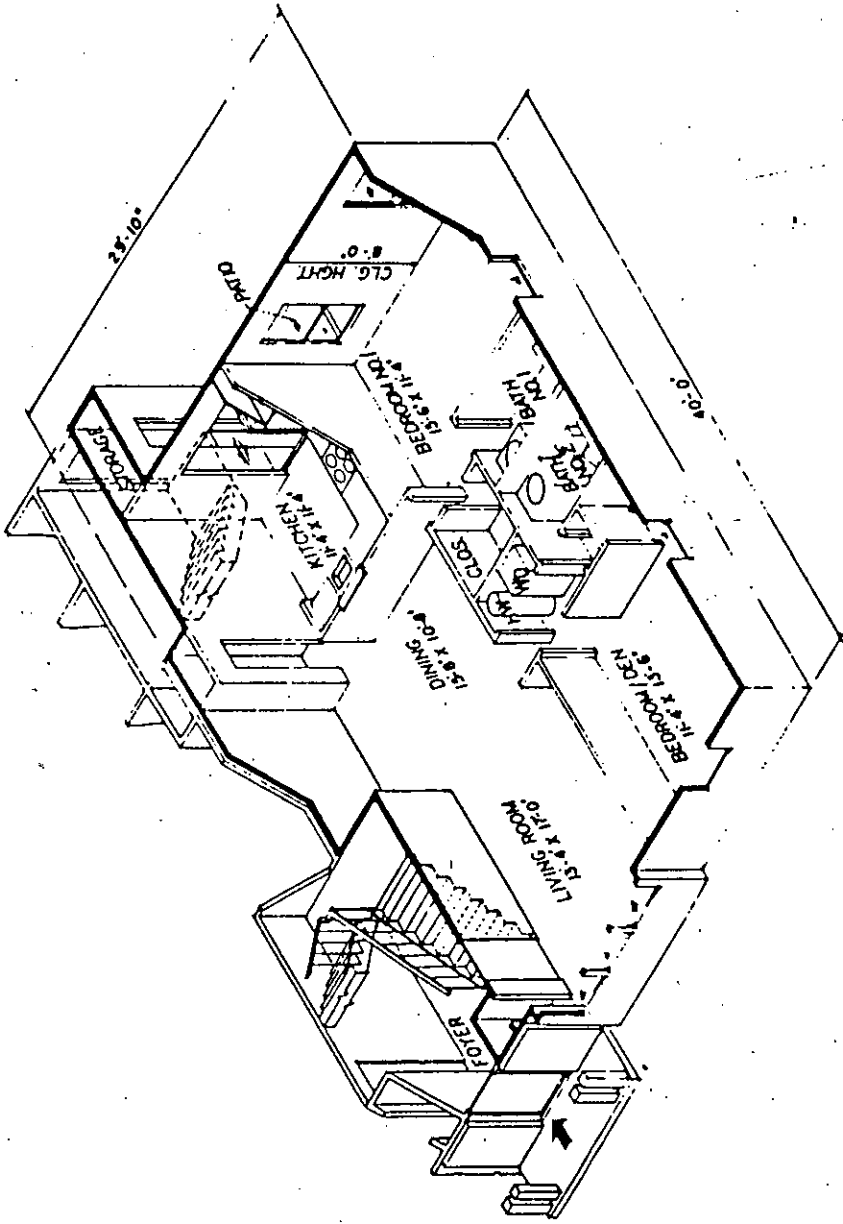
UNIT: Devon - 71

NOTE:

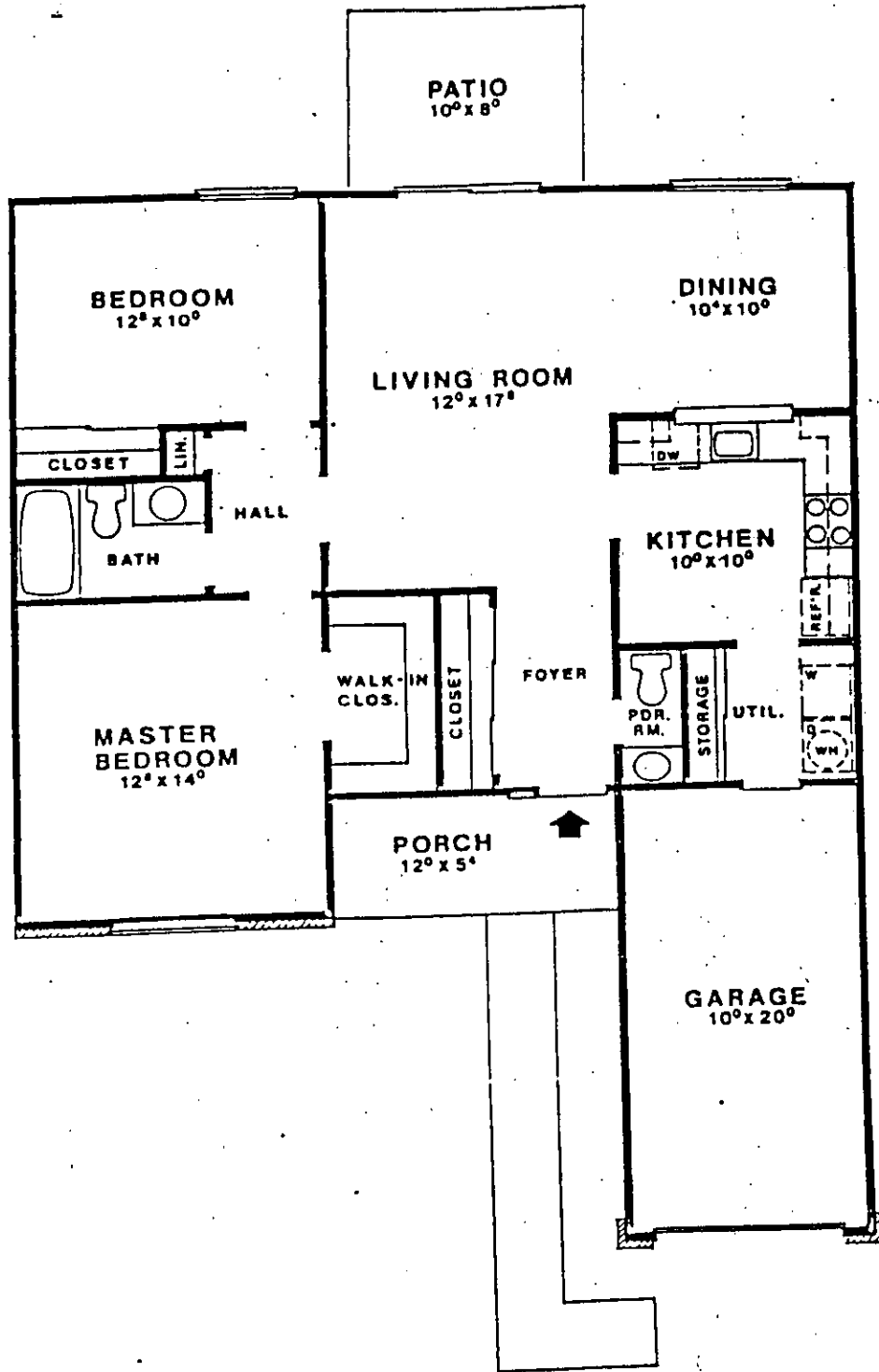
Room sizes shown are approximate only.
Normal construction practices may result
in minor dimensional variations.

This is to certify that this drawing
constitutes a correct representation
of improvements shown thereon.

J. J. Jaycho



Each Unit generally consists of all space within the area of the dwelling unit and garage bounded by the interior, unfinished and unpainted surfaces of the exterior walls, the first floor and ceiling of the building, as more particularly described in the Master Deed.

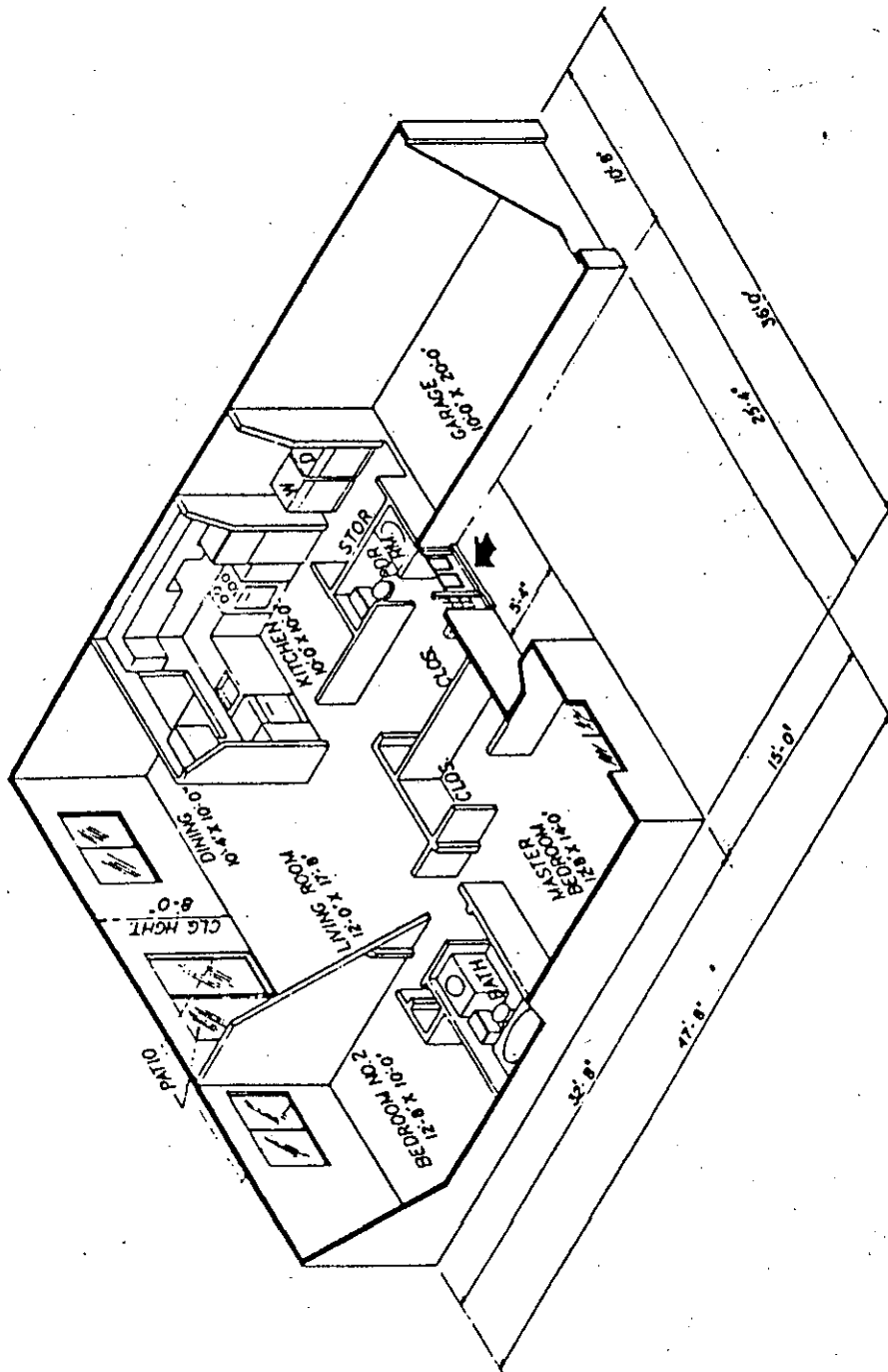


NOTE:

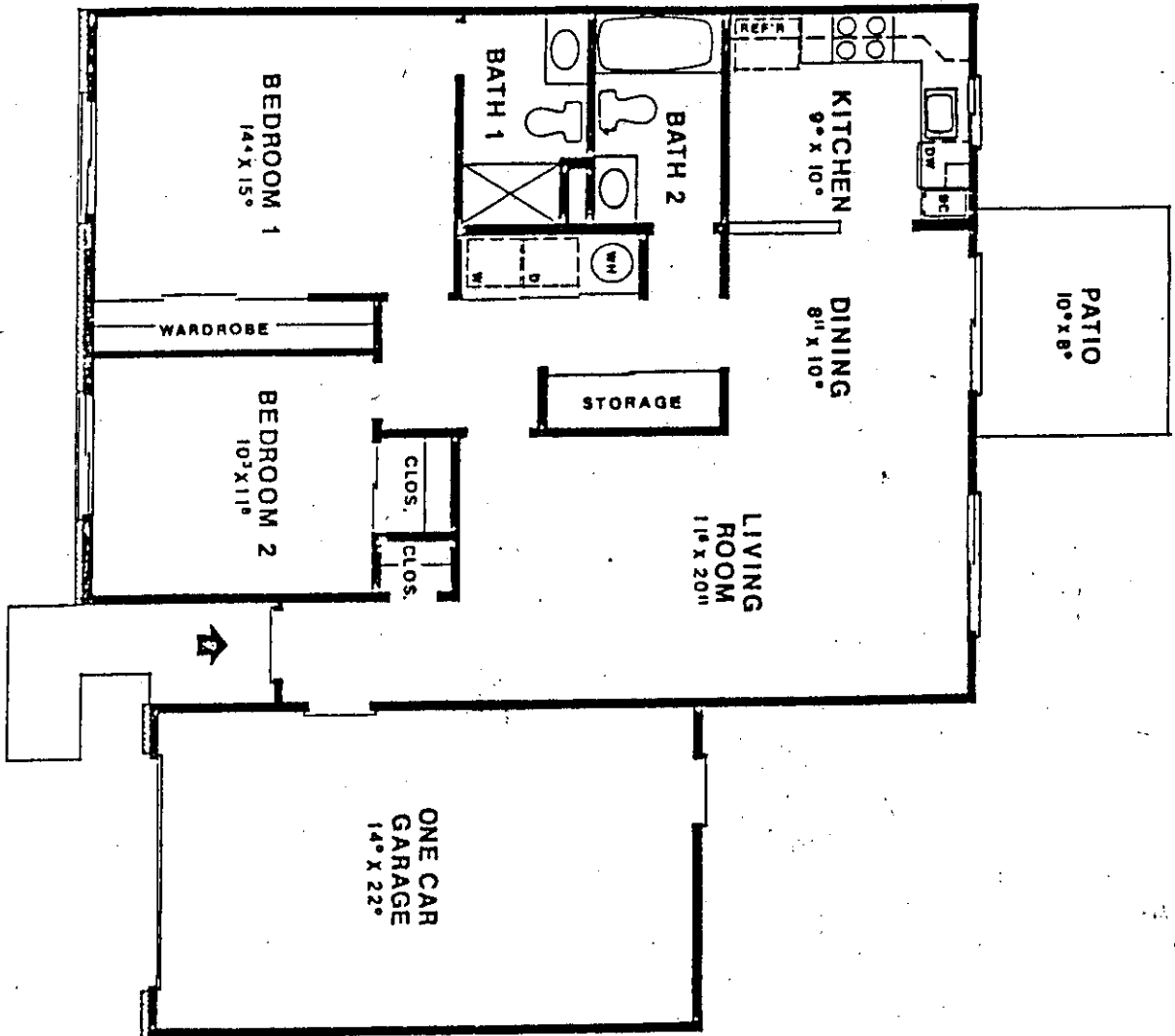
Room sizes shown are approximate only.
Normal construction practices may result
in minor dimensional variations.

This is to certify that this drawing
constitutes a correct representation
of improvements shown thereon.

Trujillo



Each Unit generally consists of all space within the area of the dwelling unit and garage bounded by the interior, unfinished and unpainted surfaces of the exterior walls, the first floor and ceiling of the building, as more particularly described in the Master Deed.

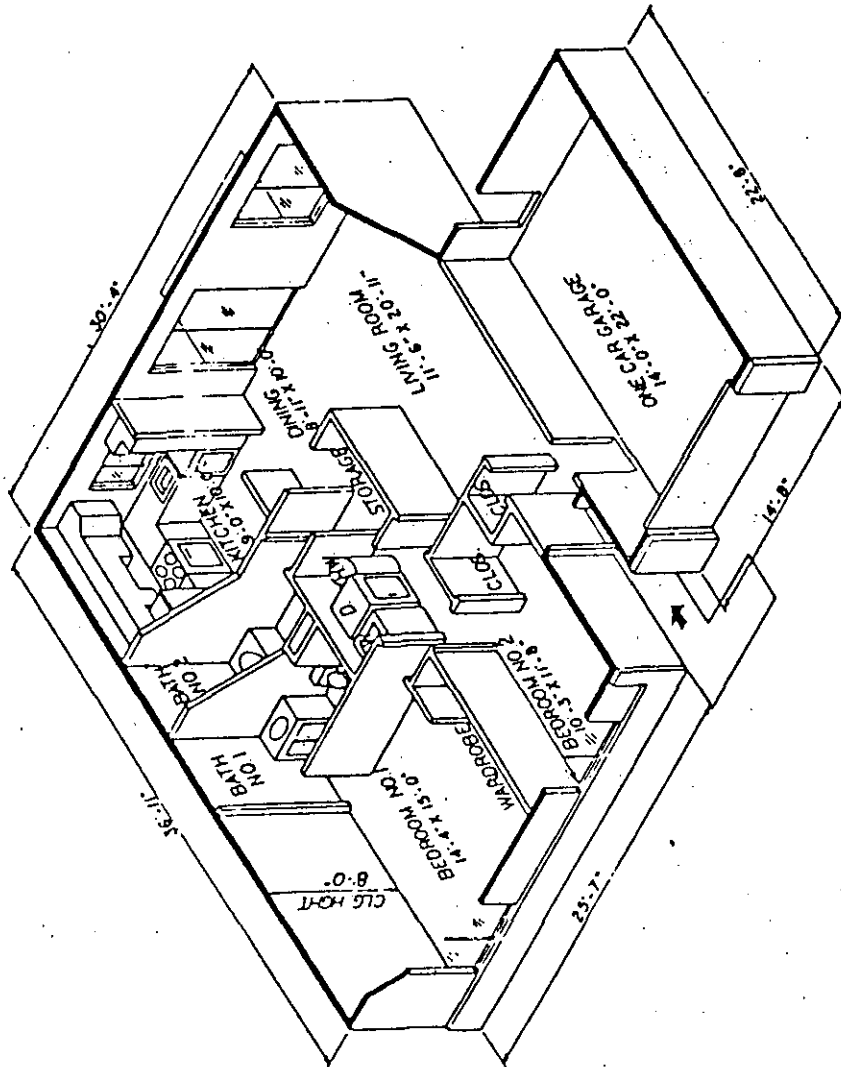


NOTE:

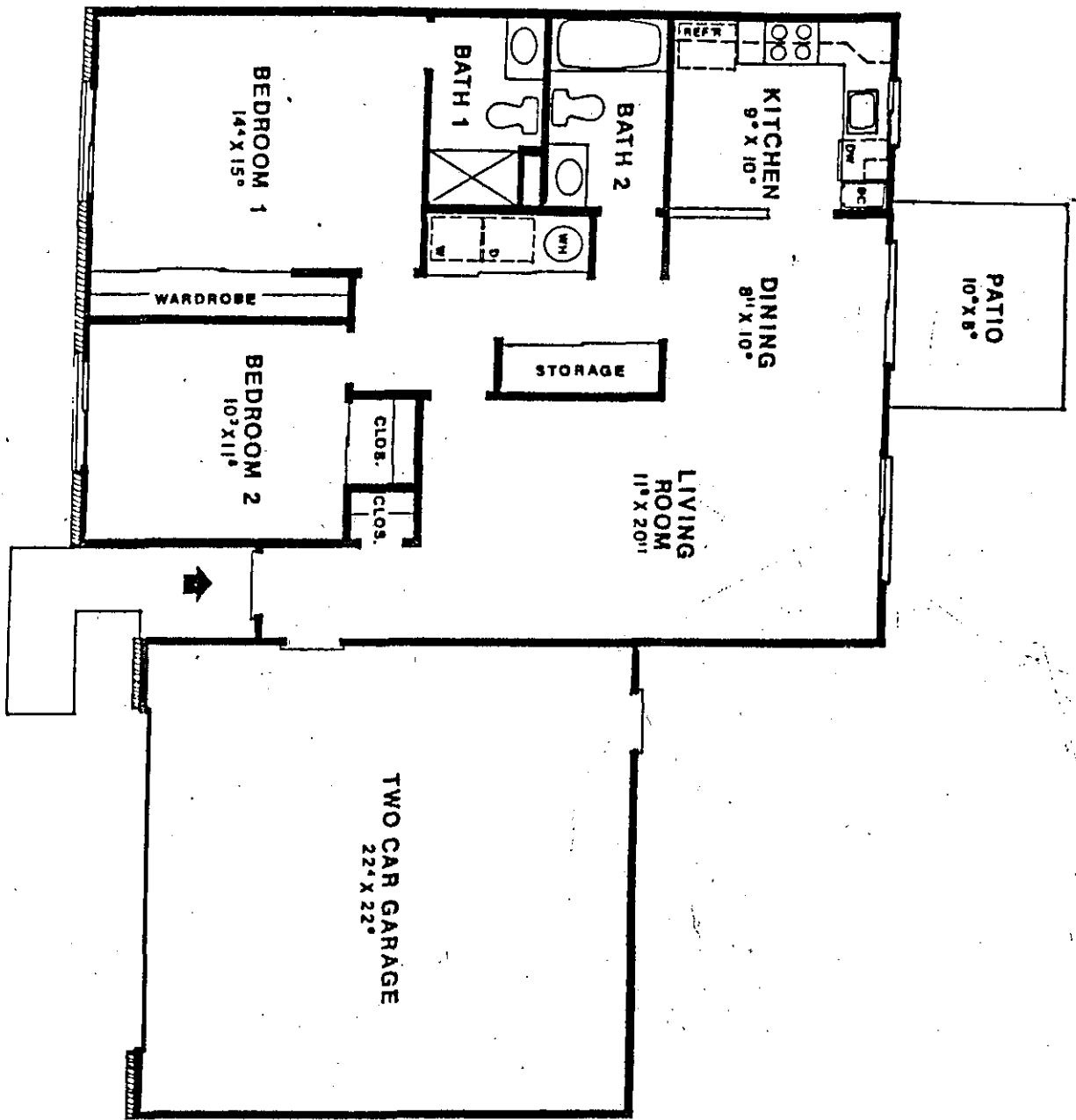
Room sizes shown are approximate only.
 Normal construction practices may result
 in minor dimensional variations.

This is to certify that this drawing
 constitutes a correct representation
 of improvements shown thereon.

M. Jaycho



Each Unit generally consists of all space within the area of the dwelling unit and garage bounded by the interior, unfinished and unpainted surfaces of the exterior walls, the first floor and ceiling of the building, as more particularly described in the Master Deed.

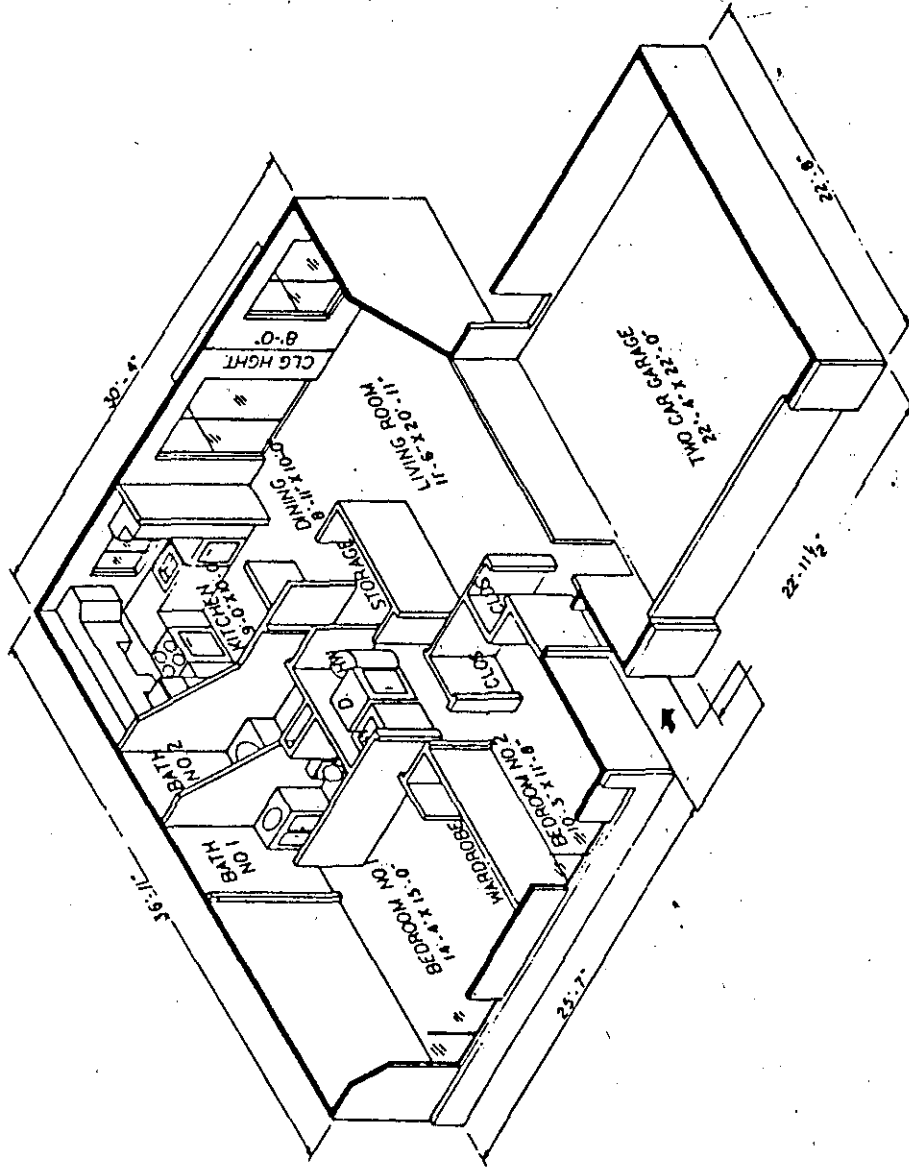


NOTE:

Room sizes shown are approximate only.
Normal construction practices may result
in minor dimensional variations.

This is to certify that this drawing
constitutes a correct representation
of improvements shown thereon.

For layout



Each Unit generally consists of all space within the area of the dwelling unit and garage bounded by the interior, unfinished and unpainted surfaces of the exterior walls, the first floor and ceiling of the building, as more particularly described in the Master Deed.

UNIT: Timberline-II - 42X

EXHIBIT H

TO

MASTER DEED

SCHEDULE OF INITIAL SALES PRICE
AND
PERCENTAGE OF INTERST IN COMMON ELEMENTS

BOOK 3622 PAGE 116

EXHIBIT H
Schedule of Initial Sales Price and
Percentage (%) of Interest on Common Elements

<u>Apt. Des.</u>	<u>Unit Type</u>	<u>% Int.</u>	<u>Bldg. No.</u>	<u>Apt. Des.</u>	<u>Unit Type</u>	<u>% Int.</u>
A	Excelsior	1.2326	622	B	Essex	.8350
B	Master Lodge II	1.0417	623	A	Master Lodge II	1.0417
A	Master Lodge	.9781	623	B	Timberline	.8589
B	Timberline	.8589	623	C	Braeburne	.9781
C	Braeburne	.9781	623	D	Master Lodge	.9781
D	Master Lodge II	1.0417	624	A	Master Lodge II	1.0417
A	Master Lodge	.9781	624	B	Braeburne	.9781
B	Timberline	.8589	624	C	Timberline	.8589
C	Braeburne	.9781	625	A	Cambridge	.7874
D	Master Lodge	.9781	625	B	Cambridge	.7874
A	Master Lodge II	1.0417	625	C	Cambridge	.7874
B	Excelsior	1.2326	625	D	Cambridge	.7874
A	Master Lodge II	1.0417	626	A	Cambridge	.7874
B	Timberline	.8589	626	B	Cambridge	.7874
C	Master Lodge	.9781	626	C	Cambridge	.7874
A	Master Lodge II	1.0417	626	D	Cambridge	.7874
B	Timberline	.8589	627	A	Master Lodge II	1.0417
C	Braeburne	.9781	628	A	Timberline II	.9145
A	Master Lodge II	1.0417	629	A	Essex	.8350
B	Excelsior	1.2326	629	B	Essex	.8350
A	Timberline	.8589	630	A	Master Lodge II	1.0417
B	Master Lodge	.9781	631	A	Devon	.7555
A	Master Lodge II	1.0417	631	B	Devon	.7555
B	Braeburne	.9781	631	C	Devon	.7555
C	Timberline	.8589	631	D	Devon	.7555
A	Essex	.8350	631	M	Devon II	.6998
B	Essex	.8350	631	N	Devon II	.6998
A	Master Lodge	.9781	631	O	Devon II	.6998
B	Timberline	.8589	631	P	Devon II	.6998
C	Braeburne	.9781	652	A	Master Lodge II	1.0417
D	Master Lodge II	1.0417	652	B	Braeburne	.9781
A	Excelsior	1.2326	652	C	Timberline	.8589
A	Master Lodge II	1.0417	653	A	Master Lodge II	1.0417
A	Master Lodge II	1.0417	654	A	Master Lodge	.9781
A	Essex	.8350	654	B	Timberline	.8589
B	Essex	.8350	654	C	Excelsior	1.2326
A	Excelsior	1.2326	655	A	Master Lodge	.9781
A	Master Lodge II	1.0417	655	B	Timberline	.8589
A	Essex	.8350	655	C	Excelsior	1.2326
B	Essex	.8350	825	A	Master Lodge II	1.0417
A	Excelsior	1.2326	825	B	Braeburne	.9781
A	Master Lodge II	1.0417	825	C	Timberline	.8589
B	Excelsior	1.2326	825	D	Master Lodge	.9781
A	Excelsior	1.2326	826	A	Essex	.8350
A	Timberline	.8589	826	B	Essex	.8350
B	Master Lodge II	1.0417	827	A	Master Lodge II	1.0417
A	Essex	.8350	827	B	Master Lodge II	1.0417

EXHIBIT H
Schedule of Initial Sales Price and
Percentage (%) of Interest on Common Elements

<u>Bldg.</u> <u>No.</u>	<u>Apt.</u> <u>Des.</u>	<u>Unit</u> <u>Type</u>	<u>%</u> <u>Int.</u>	<u>Bldg.</u> <u>No.</u>	<u>Apt.</u> <u>Des.</u>	<u>Unit</u> <u>Type</u>	<u>%</u> <u>Int.</u>
828	A	Excelsior	1.2326				
828	B	Master Lodge II	1.0417				
829	A	Master Lodge	.9781				
829	B	Timberline	.8589				
829	C	Braeburne	.9781				
829	D	Master Lodge II	1.0417				
830	A	Master Lodge II	1.0417				
830	B	Master Lodge II	1.0417				
831	A	Master Lodge II	1.0417				
831	B	Braeburne	.9781				
831	C	Timberline	.8589				

1982

FILED IN DESEX COUNTY
87 JUN 16 AM 11:46

009780

Rosen in Jerusalem
HILLSDESEX COUNTY CLERK

BOOK 3622 PAGE 081

MASTER DEED

FOR

CLEARBROOK REGENCY VILLAGE,
A CONDOMINIUM, SECTION NO. 17

DATED: June 12, 1987

RECORD AND RETURN TO:

RETURN TO

WENDELL A. SMITH, ESQ.
GREENBAUM, ROWE, SMITH, RAVIN,
DAVIS & BERGSTEIN

COUNSELLORS AT LAW
METRO CORPORATE CAMPUS
GATEWAY ONE
P. O. BOX 5600 -
NEWARK, NEW JERSEY 07102 WOODBRIDGE, N. J. 07095

1987

FILED IN MIDDLESEX COUNTY
87 JUN 16 AM 11:46

009780

Forwards in Sessions
MIDDLESEX COUNTY CLERK

BOOK 3622 PAGE 081

MASTER DEED
FOR

CLEARBROOK REGENCY VILLAGE,
A CONDOMINIUM, SECTION NO. 17

DATED: June 12, 1987

RECORD AND RETURN TO:

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GREENBAUM, ROWE, SMITH, RAVIN,
DAVIS & BERGSTEIN

COUNSELLORS AT LAW

METRO CORPORATE CAMPUS
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NEWARK, NEW JERSEY 07102
P. O. BOX 5600
WOODBRIDGE, N. J. 07095

RETURN TO