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AMENDMENT TO THE MASTER DEED  
FOR  
ARBOR TERRACE CONDOMINIUM ASSOCIATION, INC.

SCANNED  
DATE 3/12/08

This Amendment to the Master Deed for Arbor Terrace Condominium Association, Inc. (the "Association"), made this 20 day of February, 2008 by the Association, a Non-profit Corporation of New Jersey, by and through it's Board of Directors (the "Board"), having an address of, c/o Christy Bendick, Property Manager, The Regency Management Group, P.O. Box 588, Howell, New Jersey 07731.

WHEREAS, the Association was created by, among other things, the filing of a Master Deed (the "Master Deed") with attached By-Laws (the "By-Laws") which was recorded in the Monmouth County Clerk's Office on October 16, 1984 in Deed Book 4516, Pages 631 et seq.; and

WHEREAS, Master Deed, Article 2(b) states that the Association was "formed to administer, manage and operate the common affairs of the Owners of Units of the Condominium and to maintain, repair and replace the General and Limited Common Elements of the Condominium as provided in this Master Deed and the By-Laws"; and

WHEREAS, Master Deed, Article 2(c) states that "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"; and

WHEREAS, Master Deed, Article 19, outlines the requirements for amending the Master Deed and states that, "this Master Deed may be amended at any time after the date hereof by a vote of at least two-thirds (2/3) of all Unit Owners at any meeting of the Association duly held in accordance with the provisions of the Bylaws... No amendment shall be effective until recorded in

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the Office of the Clerk of Monmouth County, New Jersey.”; and

WHEREAS, Bylaws, Article XIV states that “Any notice required to be sent to any Unit Owner under the provisions of the Master Deed or Articles of Incorporation or these By-Laws shall be deemed to have been properly sent and notice thereby such mailing.”; and

WHEREAS, Bylaws, Article XIV states that “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.”; and

WHEREAS, the Association’s Board of Directors determined that, in order to conduct the affairs of the Association more effectively, the Master Deed should be amended as set forth in this Amendment to the Master Deed regarding rental units; and

WHEREAS, a membership meeting was held by the Association on October,  
2 2007; and

WHEREAS, at the October, 2 2007 membership meeting, a quorum being present, at least two thirds (2/3) of all votes entitled to be cast by the Association’s membership, either in person, or by proxy, voted in favor of amending, modifying and supplementing the Master Deed as set forth herein;

NOW, THEREFORE the Association hereby amends and modify’s the Association’s MASTER DEED, ARTICLE 11(s), as follows:

- a. No Unit shall be leased by the Owners thereof (except a lender in possession of such Unit following a default in a first mortgage, a foreclosure proceeding or by any deed or other arrangement in lieu of foreclosure) or otherwise utilized for transient or hotel purposes, which shall be defined as “(i) rental for any period less than one year; or (ii) any rental if the occupants of the Unit are provided customary hotel services, such as room service for food and beverages, maid service, furnishing laundry and

linen, and bellboy service", provided however, that any Unit Owner, including Sponsor, may rent a Unit for a period of less than one year to a contract purchaser thereof."

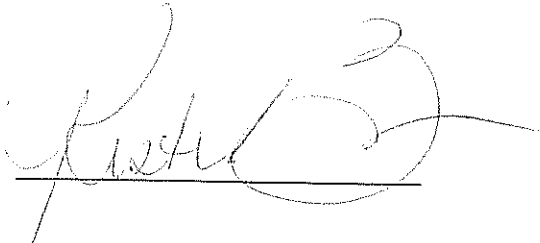
- b. No unit may be leased for any period other than one (1) year.
- c. A copy of the lease shall be sent or hand delivered to the Association's management company within five (5) days prior to occupancy by the tenant.
- d. At least five (5) days prior to occupancy by the tenant, the Unit Owner leasing the unit is required to pay to the Association a non-refundable administrative fee of \$250.00 and a security deposit of \$750.00. The security deposit will be held in the homeowner's escrow account until the lease expires and the tenant moves out of the unit. At which time, the security deposit will be returned to the Unit Owner. If, however, the lease is terminated prior to the minimum one year lease term for any reason other than eviction, then the Unit Owner will forfeit any and all interests in the security deposit and the security deposit will be applied towards the Association's common expenses.

All other terms and conditions of the Master Deed shall remain in full force and effect.

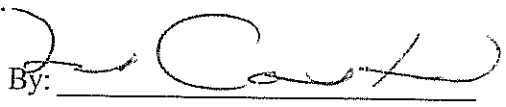
Notwithstanding the full execution of this Amendment, this Amendment shall not take affect until recorded in the Monmouth County Clerk's Office.

IN WITNESS WHEREOF, the undersigned have executed this Amendment to the Master Deed and Bylaws for Arbor Terrace Condominium Association, Inc. the day and year listed above.

WITNESS:




Arbor Terrace Condominium Association,  
Inc.

By:   
Mark Costa, President

NOW THEREFORE, Mark Costa, the President of the Arbor Terrace Condominium Association, Inc. based on the authority granted by the Association's Master Deed, By-laws and the membership vote reflected above, hereby submits these amendments for recordation in the Monmouth County Clerk's Office.

Arbor Terrace Condominium Association, Inc,

  
Mark Costa, President

ACKNOWLEDGMENT

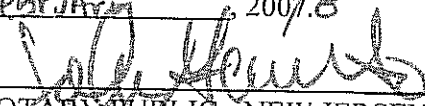
STATE OF NEW JERSEY             )  
  ) ss.  
COUNTY OF MONMOUTH         )

On the 20 day of February 200<sup>8</sup>, Mark Costa personally appeared before me and this person acknowledged under oath, to my satisfaction, that:

(a) this person signed and delivered the foregoing document as the President of the Arbor Terrace Condominium Association, Inc. (the "Corporation"), named in this document; and

(b) this document was signed and delivered by the Corporation as its voluntary act and deed by virtue of authority from its membership and its Board of Directors.

Sworn and subscribed to before me this 20 day of Feb

February, 200<sup>8</sup>.  
  
NOTARY PUBLIC - NEW JERSEY

JOHN J. GARITO III

NOTARY PUBLIC OF NEW JERSEY  
Commission Expires 2/21/2013

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