

**BYLAWS**  
**OF**  
**PEACHTREE VILLAGE CONDOMINIUM ASSOCIATION, INC.**

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BYLAWS

OF

PEACHTREE VILLAGE CONDOMINIUM ASSOCIATION, INC.

ARTICLE I:

APPLICABILITY, MEMBERS, MEMBERSHIP AND DEFINITIONS

Section 1. These Bylaws shall be applicable to PEACHTREE VILLAGE CONDOMINIUM ASSOCIATION, INC., a non-profit corporation of the State of New Jersey, hereinafter referred to as the "Association," to all of the members thereof, as hereinafter defined, and to each Unit of PEACHTREE VILLAGE CONDOMINIUM which is now or may hereafter be created, hereinafter referred to as the "Condominium."

Section 2. All present and future owners, tenants, guests, licensees, servants, agents, employees and other person or persons that shall be permitted to use the facilities of the Association or of the Condominium shall be subject to these Bylaws and to the rules and regulations issued by the Association to govern the conduct of its members. Acquisition, rental or occupancy of any of the Units in the Condominium shall be conclusively deemed to mean that the said owner, tenant or occupant has accepted and ratified these Bylaws and the rules and regulations of the Association and will comply with them.

Section 3. Unless it is plainly evident from the context that a different meaning is intended, as used throughout these Bylaws:

- (a) "Member" means the owner or co-owner of a Unit as defined in the Condominium Act of the State of New Jersey and, more specifically, includes an individual, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof.
- (b) All terms defined in Section 3 of the Condominium Act of the State of New Jersey are incorporated herein.

Section 4. Membership in the Association shall be limited to the owners or co-owners of Units in the Condominium provided that whenever title to a Unit is vested in two (2) or more persons, such co-owners shall be entitled jointly to only one (1) vote for their particular Unit as designated on the membership card and records of the Association.

In the event that a member shall lease or permit another to occupy his Unit, the tenant or occupant shall be permitted to enjoy the facilities of the Association, but shall not vote in the affairs of the Association unless the member shall permit the tenant or occupant to exercise the proxy vote of such member.

In the event that a member shall mortgage his Unit, the lien of the mortgage shall be deemed to attach to the member's rights, privileges and obligations in the Association, and in the event of foreclosure of such mortgage, the rights of the Unit Owner shall attach to the real property and upon any sale by virtue of an order of foreclosure, the member's rights shall run to the benefit of the purchaser.

Every lawful transfer of title to the member's Unit shall include membership in the Association and, upon making such transfer, the previous owner's membership shall terminate.

Except as provided above, membership in the Association shall not be assigned or transferred and any attempted assignment or transfer shall be void and of no effect.

ARTICLE II:

PRINCIPAL OFFICE

Section 1. The principal office of the Association shall be located initially at 1325 Morris Avenue, Union, New Jersey 07083, but thereafter may be located at such other suitable and convenient place or places as shall be permitted by law and designated by the Trustees.

ARTICLE III:

MEETINGS OF MEMBERS: VOTING

Section 1. All annual and special meetings of the Association shall be held at the principal office of the Association or at such other suitable and convenient place as may be permitted by law and, from time to time, fixed by the Trustees and designated in the notice of such meetings.

Section 2. The first annual meeting of the members of the Association shall be held on October 9, 1989. Subsequent annual meetings shall be held on the 2nd Monday of October of each succeeding year. At each annual meeting there shall be elected by a ballot of a majority of the members entitled to vote, the Trustees of the Association in accordance with the provisions of these Bylaws. The members may also transact such other business as may properly come before the meeting.

Section 3. The Secretary shall mail notices of annual meetings to each member of the Association, directed to his last-known post office address as shown on the records of the Association, by uncertified mail, postage prepaid. Such notice shall be mailed not less than seven (7) days before the date of such meeting and shall state the date, time and place of the meeting.

Section 4. It shall be the duty of the President to call a special meeting of the members of the Association whenever he is directed to do so by resolution of the Trustees or upon presentation to the Secretary of a request for meeting signed by 20% of the members entitled to vote at such meeting.

Section 5. The Secretary shall mail notice of such meeting to each member of the Association in the manner provided in Section 3 of this Article, except that notices of special meetings shall be mailed not less than five (5) days before the date fixed for such meeting.

Section 6. The Secretary shall compile and keep up to date at the principal office of the Association a complete list of the members and their last-known post office addresses. Such a list shall also show the number of the Unit owned by each member. This list shall be open to inspection by all members and other persons lawfully entitled to inspect the same, at reasonable hours during business days. The Secretary shall also keep current and retain custody of the minute book of the Association, containing the minutes of all annual and special meetings of the Association and all resolutions of the Trustees.

Section 7. Each member in good standing and entitled to vote, or some person appointed by such member to act as proxy on his or their behalf, shall be entitled to one (1) vote per Unit, provided that where a Unit is owned jointly by two (2) or more persons, only one such owner shall be entitled to cast the vote of that particular Unit, the splitting of a vote being prohibited, it being understood, however, that each Unit is entitled to a total of one (1) vote. The appointment of any proxy shall be made in writing filed with the Secretary of the Association, and shall be revocable at any time by notice in writing to the Secretary.

Section 8. At all elections of Trustees, each member shall be entitled to one (1) vote per Unit for each Trustee to be elected, cumulative voting being prohibited.

Section 9. A member shall be deemed to be in good standing and entitled to vote at any annual meeting or at any special meeting of the Association if, and only if, he shall have fully paid all assessments made or levied against him and his Unit by the Trustees as hereinafter provided, together with all interest, costs, attorneys' fees, penalties and other expenses, if any, properly chargeable to him and to his Unit, at least three (3) days prior to the date fixed for such meeting.

Section 10. Except as otherwise provided in these Bylaws, the presence of 25% of the members of the Association shall constitute a quorum at any annual or special meeting of members. If any meeting of members cannot be organized because a quorum has not attended, the members present may adjourn the meeting to a time not less than 48 hours from the time the original meeting was called. In the event of any such adjourned meeting, no further notice of the adjourned date need be given to any of the members. Thereafter, business may be transacted at the adjourned meeting by a majority of the members present at such meeting.

Section 11. All decisions of the members involving capital expenditures or any other decisions shall require for passage the affirmative vote of the majority of the members present in good standing and entitled to vote provided a quorum is present.

Section 12. The order of business at all meetings of the members of the Association shall be as follows:

- (a) Roll Call.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Reports of committees.
- (f) Election of inspectors of election.
- (g) Election of officers or trustees.
- (h) Unfinished business.
- (i) New business.

ARTICLE IV:

OBLIGATIONS OF MEMBERS

Section 1. Each member shall perform promptly and at his own risk, cost and expense, all maintenance and repair work with respect to the portion of each Unit owned by him which does not comprise a part of the Common Elements and which, if omitted, would adversely affect or jeopardize the safety of the multi-unit building in which his Unit is located or any part or parts thereof belonging in whole or in part to other members and each member shall be liable for any damages, liabilities, costs and expenses, including attorneys' fees, caused by or arising out of his failure to promptly perform any such maintenance and repair work.

Section 2. Each member shall be obligated to reimburse the Association for any expenses incurred by it in repairing or replacing any part or parts of the Common Elements damaged solely by his negligence or by the negligence of his tenants, agents, guests or licensees, promptly upon the receipt of the Association's statement therefor. Such damages shall constitute a lien against the Unit in favor of the Association.

Section 3. Each member is bound to contribute pro rata in the percentage of his undivided interest in the Common Elements, which percentage is set forth in the Master Deed and Deed covering said Unit, toward the expenses of administration and of maintenance and repair of the Common Elements, to the expenses of administering and maintaining the Association and all of its real and personal property in such amounts as shall from time to time be fixed by the Trustees. No member may exempt himself or be exempted from contributing toward such expenses by waiver of the use or the enjoyment of the Common Elements or facilities of the Association or by abandonment of the Unit owned by him or otherwise. A member shall, by accepting a Deed, be conclusively presumed to have agreed to pay his share of common expenses accruing while he is a Unit owner.

Section 4. Payment by the member of his share of the expenses aforesaid shall be made monthly on the first day of each month in the amount from time to time fixed by the Trustees, to the Treasurer of the Association or such other authorized person or persons.

Section 5. All such charges and expenses chargeable to a member and his Unit shall constitute a lien against the said Unit in favor of the Association for the use and benefit of the members of the Association prior to all other liens except: (1) assessments, liens and charges for taxes past due and unpaid on the Unit, and (a) bona fide mortgage instruments, duly recorded. Such lien shall be recorded in the Clerk's Office of Morris County, pursuant to Section 21 of the Condominium Act. The said lien may be foreclosed in the manner provided for the foreclosure and sale of real estate mortgages and, in the event of foreclosure, the Association shall, in addition to the amount due, be entitled to recover reasonable expenses of the action including costs and attorneys' fees. Such charges and expenses shall bear interest from the due date set by the Board of Trustees at such rate not exceeding the legal interest rate as may be established by the Trustees or, if no rate is so established, at the legal rate. The right of the Association to foreclose the lien shall be in addition to any other remedy which may be available to it for the collection of the monthly charges and expenses including the right to proceed against any delinquent member for the recovery of a personal judgment against him.

Section 6. In the event a member shall fail to pay any assessment levied against him and his Unit for the maintenance of the Common Elements, for the expenses of administering, maintaining and operating the facilities of the Association, or any other expenses lawfully agreed upon, within thirty (30) days after the same shall become due and payable, the Association shall be entitled to proceed to foreclose the lien referred to in the preceding Sections. The Association shall have the power to bid on the Unit at foreclosure sale and to acquire, hold, lease, mortgage and convey the same.

Section 7. Upon the sale, conveyance or other lawful transfer of title to a Unit (except a transfer pursuant to a foreclosure of mortgage), all unpaid assessments against a member for his pro rata share in the expenses of administration, maintenance and repair of the Common Elements and facilities of the Association and other expenses agreed upon, shall first be paid out of the sale price or by the acquirer in preference over any other assessments or charges of whatever nature, except the following:

- (a) Assessments, liens and charges for taxes past due and unpaid on the Unit, and
- (b) Bona fide mortgage instruments, duly recorded.

Section 8. The acquirer of a Unit (except a transfer pursuant to a foreclosure of mortgage or deed in lieu of foreclosure) shall be jointly and severally liable with the Seller for the amounts owing by the latter to the Association up to and through the date of conveyance or transfer, without prejudice to the acquirer's right to recover from the Seller the amount paid by him as such joint debtor, but the acquirer shall be exclusively liable for amounts accruing while he is Unit owner. The Association shall provide for the issuance and issue to every acquirer, Unit owner or mortgagee, upon his request, a statement or certificate of such amounts due by the Seller, which statement or certificate shall be issued within ten (10) days after receipt of the request therefor. A person other than a Unit owner may rely upon such statement or certificate and his liability shall be limited to the amounts set forth therein.

Section 9. All Units shall be utilized for residential purposes only and such use shall comply with the terms and conditions as set forth in the Master Deed recorded with the Clerk of Morris County and all governmental requirements with respect to such Unit.

Section 10. The Association shall have the irrevocable right, to be exercised by the Trustees or an authorized person, with reasonable notice to have access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair, or replacement of any of the Common Elements therein or accessible therefrom or for making emergency repairs without notice therein necessary to prevent damage to the Common Elements or to another Unit or Units.

Section 11. Except while under the control of the Developer, the Association shall have the right, to be exercised by the Trustees, to purchase Units in the Condominium and otherwise acquire, hold, lease, mortgage and convey the same. Except while under the control of the Developer, it may also lease or license the use of Common Elements in a manner not inconsistent with the rights of Unit owners.

Section 12. No member, except when acting in the capacity of an officer of the Association, shall have any authority to act for or bind the Association.

Section 13. A member shall have no personal liability for any damages caused by the Association or in connection with the use of the Common Elements. A Unit owner shall be liable for injuries or damages resulting from an accident in his own Unit in the same manner and to the same extent as the owner of any other real property.

Section 14. Each member shall comply strictly with these Bylaws and with the administrative rules and regulations adopted pursuant thereto, as either of the same may be lawfully amended from time to time and with the covenants, conditions and restrictions set forth in the Master Deed and/or in the Deed to his Unit. Failure to comply with any of the same shall be grounds for a civil action to recover sums due for damages or injunctive relief, or both, maintainable by the Association on behalf of the owners or, in a proper case, by an aggrieved Unit owner or by any person who holds a mortgage lien upon a Unit and is aggrieved by any such noncompliance.

ARTICLE V:

BOARD OF TRUSTEES

Section 1. The affairs of the Association shall be governed by a Board of Trustees consisting of five (5) persons, subsequent to those Trustees named in the Certificate of Incorporation of the Association, and persons designated or nominated by the members of the Association. Without limiting the foregoing, any officer or person designated by PEACHTREE VILLAGE, INC., the Grantor, shall be eligible to be a member of the Board of Trustees in order to implement the rights given to the Grantor pursuant to the Master Deed.

Section 2. At the first annual meeting of the members of the Association, the terms of office of the Board of Trustees shall be fixed at three years. At the expiration of the initial term of office of each Trustee, his successor shall be elected to serve for a term of three years. Each Trustee shall serve without compensation and shall continue to hold office until his successor is elected.

Section 3. If the office of any Trustee shall become vacant by reason of his death, resignation, disqualification, removal from office or otherwise, the vacancy shall be filled by vote of the majority of the remaining Trustees, even though they may constitute less than a quorum. The person so elected shall serve for the unexpired term in respect to which such vacancy occurred.

Section 4. Trustees, other than those appointed by the Grantor, may be removed with or without cause by the affirmative vote of two-thirds of the members at any annual or special meeting of members duly called for such purpose. When a member of the Board of Trustees who has been elected by unit owners other than the Grantor is removed or resigns, that vacancy shall be filled by a unit owner other than the Grantor.

Section 5. The first or organizational meeting of each newly elected Board of Trustees shall be held immediately upon adjournment of the meeting of the members at which they were elected and at the same place where the meeting of members was held, provided a quorum is present. If a quorum of the Board is not then present, such first or organizational meeting shall be held as soon thereafter as may be practicable provided notice is given to each Trustee as set forth in Section 6 of this Article or unless waived as provided in Section 8 of this Article.

Section 6. Regular meetings of the Board of Trustees may be held at such time and place as permitted by law as from time to time may be determined by the Trustees, but at least two (2) such meetings shall be held in each fiscal year. Notice of regular meetings of the Board shall be given to each Trustee by United States mail, with postage prepaid, directed to him at his last known post office address as the same appears on the records of the Association, at least five (5) days before the date appointed for such meeting. Such notice shall state the date, time and place of such meeting and, if possible, the purpose thereof.

Section 7. Special meetings of the Board of Trustees may be called by the President of the Association on three (3) days' notice to each Trustee, given in the same manner as provided in Section 6 above. Special meetings of the Board shall be called by the President or Secretary in like manner upon the written request of any two (2) Trustees.

Section 8. Before any meeting of the Board of Trustees, whether regular or special, any Trustee may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Trustee at any meeting of the Board shall likewise constitute a waiver by him of such notice. If all Trustees are present, no notice of such meeting shall be required and any business may be transacted at such meeting, except as prohibited by law and these Bylaws.

Section 9. At all duly convened meetings of the Board of Trustees, a majority of the Trustees shall constitute a quorum for the transaction of business, except as otherwise provided in the Bylaws or by law, and the acts of the majority of the Trustees present at such meeting shall be the acts of the Board of Trustees. If at any meeting of the Board of Trustees there shall be less than a quorum present, the Trustee or Trustees present may adjourn the meeting from time to time, and at any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting as originally called, may be transacted without further notice to any Trustee.

Section 10. The Board of Trustees shall have and exercise all lawful powers and duties necessary for the proper conduct and administration of the affairs of the Association and the operation and maintenance of the Condominium and may do or cause to be done all such other lawful acts and things as are not by law, by these Bylaws, directed or required to be done or exercised by members of the Association or owners of Units, or by others. In the performance of its duties as the administering body of the Association and of the Condominium, the Board of Trustees shall have powers and duties including, but not limited to, the following.

- A. The operation, maintenance, repair, renewal, replacement, cleaning, sanitation, care, upkeep, protection and surveillance of the buildings in the Condominium, their common elements and the facilities and all other property, real or personal, of the Association.
- B. The assessment and collection of funds for common expenses and reserves and the payment thereof. The total amount of such assessment shall be assessed against all of Units and the respective owners thereof, in proportion to the percentages applicable to the Units owned by them as set forth in the Master Deed and pro rated as necessary to include the owners of Units in all Condominiums

and to purchase and arrange for such services, machinery, equipment, tools, materials and supplies as in the opinion of the Board of Trustees may from time to time be necessary for the proper operation and maintenance of the Condominiums, and the facilities of the Association, except the portions thereof required to be maintained by the owner of a Unit. The Board of Trustees may employ a manager for the Association, at such compensation as may be established by the Board, to perform such duties and services as the Board may delegate. However, any management agreement for the development will be terminable by the Association without cause upon sixty (60) days' written notice thereof and the term of any such agreement may not exceed one (1) year, renewable by agreement of the parties for successive one-year periods.

- G. To have access to and to enter or cause to be entered, any Unit from time to time at reasonable hours and on notice when deemed to be necessary for or in connection with the operation, maintenance, repair, replacement, renewal or protection of any Common Elements, or to prevent damage to the Common Elements or any Unit in emergencies, provided that such entry and work shall be done with as little inconvenience as possible to the owners and occupants of such Units. However, in case of emergency, access can be immediate, whether the Unit Owner is or is not present. Each owner shall be deemed to have expressly granted such rights of entry by accepting and recording the Deed to his Unit.
- H. To collect delinquent levies or assessments made by the Association through the Board of Trustees against any Units and their respective owners, together with such costs and expenses incurred in connection therewith, including but not limited to court costs and attorneys' fees, whether by suit or otherwise, to abate nuisances and enforce observances of the rules and regulations relating to the Condominiums, by injunction or such other legal action or means as the Board of Trustees may deem necessary or appropriate.
- I. To enter into contracts, be sued or bring suit and to employ or retain legal counsel, engineers and accountants and such other professional employees, and to fix their compensation whenever such professional advice or services may be deemed necessary by the Board for any proper purposes of the Association.
- J. To cause such operating accounts and escrow or other accounts, if any, to be established and opened as the Board of Trustees may deem appropriate from time to time and as may be consistent with good accounting practices.
- K. To maintain accounting records, in accordance with generally accepted accounting principles, which records shall include:
  - (1) A record of all receipts and expenditures;
  - (2) An account for each Unit setting forth any shares of common expenses or other charges

which are now or may hereafter be governed by the Association. The proportionate amounts thus found applicable to each Unit shall be payable by the owner thereof to the Association in twelve (12) monthly installments in advance, on the first day of each month of such fiscal year. On or before the due date of the first monthly installment, the Association shall prepare and deliver or mail to each owner of a Unit a statement showing the amount thereof and the estimated amount assessed against each Unit for the entire fiscal year. The Association shall not be obligated to give notice of any subsequently accruing monthly payments for such fiscal year and the omission of notice of such installments shall not relieve such owner from his obligation to pay such monthly installment promptly when and as they become due and payable. Any owner may pay two (2) or more such monthly installments in advance of the date on which they become due and payable, but the Association shall have the right to apply any sums so prepaid either to such monthly installments or to any special assessments made or levied in such fiscal year against such owner or the Unit owned by him in the manner and percentage as hereinafter provided, without relieving or releasing such owner from his obligation to pay any unpaid amounts or balances due on any such monthly installments or any special assessments or impairing the rights of the Association against such owner or any Unit owned by him.

- C. To adjust or increase the amount of any annual assessments and monthly installments, and to levy and collect, in addition thereto, special assessments in such amounts as the Board may deem proper whenever the Board is of the opinion it is necessary to do so in order to meet increased operating or maintenance costs, or establish reserves or because of emergencies, provided, however, that all such increased or special assessments shall be made or levied against such owners and Units owned by them respectively, in the same proportions or percentages as provided in the Master Deed. While the sponsor maintains a majority of the Board of Directors, it shall make no additions, alterations, improvements or purchases 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.
- D. To use and expend any sums collected from such assessments or levies for the operation, maintenance, renewal, care, upkeep, surveillance and protection of the Common Elements, facilities of the Association and all of its real or personal property, and to make capital expenditure in case of emergency without the consent of the members.
- E. To pay all taxes and assessments levied or assessed against any property of the Association, exclusive of any taxes or assessments levied against any Unit or otherwise properly chargeable to the owner of such Unit.
- F. To employ and dismiss such clerks, stenographers, workmen, gardeners, watchmen and other personnel,

due, the due dates thereof, the present balance due, any interest in common surplus;

- (3) A record of all maintenance and repairs made to the Common Elements.

Such accounting records shall be open to inspection to Unit owners at reasonable times upon request.

- L. To adopt, distribute, amend and enforce compliance with such reasonable rules and regulations relative to the operation, use and occupancy of the Units, Common Elements and facilities of the Association, and to amend the same from time to time as the Board shall deem necessary or appropriate, which rules and regulations, when approved by appropriate resolutions, shall be binding upon the owners and occupants of the Units, their successors in title and assigns, subject, however, to the right of a majority of Unit owners to change any such rules.

- M. (1) The Board of Trustees shall keep the buildings and other structural portions of the Condominium property, including in particular the Common Elements and all buildings, fixtures, equipment and personal property owned by the Association, insured for the benefit and protection of the Association, which insurance shall cover the following hazards, casualties and contingencies in an amount at least 80% of current replacement value:

- (a) Loss or damage by fire and other casualties covered by a standard extended coverage and broad form fire policy written in New Jersey;

- (b) Such other risks as are and shall hereafter customarily be covered with respect to other buildings, fixtures and equipment similar to construction, design, use and location to the buildings and other property hereinbefore mentioned. All such policies shall provide that in the event of loss or damage, the proceeds shall be payable to the Association. The Association shall pay the premiums on such policies as common expenses.

- (2) The Board of Trustees shall also maintain public liability insurance for personal injury and death insuring the Association and its members against liability for any negligent act of commission or omission or accidents attributable to the Association or any of its members and which occurs on or in any of the Common Elements of the Condominiums or the community or facilities of the Association, whether limited or general, and the defense of any action brought by reason of injury or death to person or damage to property occurring within the Common Elements and not arising by reason of any act of negligence of any Unit owner.

- (3) The Board shall maintain Workers' Compensation insurance and such other insurance as will

protect the interest of the Association, its employees and members.

- (4) All insurance premiums incurred by the Association by virtue of obtaining the insurance herein referred to shall be paid by the Association as common expenses.
  - (5) The Board shall apply the proceeds of any insurance to restoration of the Common Elements and structural portions if such restoration shall otherwise be required under the Master Deed, these Bylaws or pursuant to the Condominium Act.
  - (6) The Board shall have the right to protect blanket mortgagees, or Unit owners and their mortgagees, as their respective interest may appear, under the aforesaid insurance policies and may permit the assessment and collection from a Unit owner of specific charges for insurance coverage applicable to his Unit, which charge shall be a lien upon said owner's Unit and enforced as a lien as provided in the Bylaws, Master Deed and Condominium Act.
  - (7) Nothing herein contained shall preclude any Unit owner or any other person having an insurable interest from obtaining insurance at his own expense and for his own benefit against any risk, whether or not covered by insurance maintained by the Association, subject, however, to the provisions of the Master Deed and Bylaws.
  - (8) The Board of Trustees and/or individual members of the Board of Trustees shall have the right, in its and their discretion, to procure insurance or surety protecting said Board or members from any personal liability by virtue of their acting in their capacity as a Board or individual members of said Board. The cost of such insurance shall be deemed common expense.
- N. The Board of Trustees shall comply with the requirements of the Township of Washington regarding the maintenance of the Common Elements. In the event the Association fails to comply with said requirements of the Township of Washington, the Township of Washington shall have the right to perform said maintenance at the cost and expense of the Association, which cost and expense shall be deemed to be common expenses chargeable as a lien of the Association against the individual Unit owners as herein set forth, which lien shall be enforced as an Association lien as herein permitted.
- O. Levy fines against a Unit or owner for violation of any rules or regulations of the Association, which fines shall be liens upon the Unit.
- P. Employ, by contract or otherwise, a manager, managing agent or an independent contractor, to oversee, supervise and follow 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;  
and

- Q. To employ all managerial personnel necessary or enter into a managerial contract for the efficient discharge of the duties of the Board hereunder; and
- R. Maintain businesslike relations with Unit Owners or occupants whose service requests shall be received, considered and recorded in systematic fashion, in order to show the action taken with respect to each. As part of a continuing program, secure full performance by such Unit Owners or occupants of all such items and maintenance for which they are responsible.

Section 11. While the Developer maintains the majority representation on the Board of Trustees, he shall post a fidelity bond or other guarantee acceptable to the Agency, in an amount equal to the annual budget. For the second and succeeding years, the bond or other guarantee shall include accumulated reserves.

Section 12. While the Developer maintains the majority of the Board of Trustees, 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 operating budget and reserve accounts.

#### ARTICLE VI:

##### RESERVES

Section 1. The Board shall not be obligated to expend all of the revenues in any accounting period, and must maintain reasonable services for, among other things, repairs, replacements, emergencies, contingencies for 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 what portion of the Common Expenses to be assessed against the Unit Owners is allocable to reserves for each separate item of repair and improvement and the same shall be kept in interest-bearing savings accounts appropriately earmarked for each category. 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 functions.

#### ARTICLE VII:

##### DAMAGE TO BUILDINGS: RECONSTRUCTION: SALE: OBSOLESCENCE

Section 1. In the event of fire or other disaster or casualty resulting in damage to or destruction of any improvements on the Condominium property or any part thereof or to the Common Elements of the Condominium in an amount less than two-thirds of the value of the Condominium, the net proceeds of any insurance collected shall be made available for the purpose of repair, reconstruction, restoration or replacement. Where the insurance proceeds are insufficient to cover the cost of repair, reconstruction, restoration or replacement, the new building costs shall be paid by all the owners of Units directly affected by the damage, in proportion to the value of their respective Units. If any owner shall refuse to make such payments, the Board of Trustees shall levy an assessment in an amount proportionate to the value of the Unit affected by the damage, the proceeds of such assessment being paid to the Association for the

purpose of covering the costs of repair, reconstruction or replacement, in excess of the insurance proceeds. In the event any owner shall fail to make payment of such assessment within a reasonable time, the Association shall have the authority to cause such reconstruction, repair or replacement to be accomplished and the amount of such assessment shall constitute a lien against the Unit owner and may be enforced and collected in the manner as all other liens.

Section 2. In the event such insurance proceeds shall be inadequate by a substantial amount to cover the estimated cost of repair, reconstruction, restoration or replacement of an essential improvement or common element or if such damage shall constitute substantially total destruction of the Condominium property or if 75% of the unit owners directly affected by such damage together with all mortgagees holding bona fide first mortgages on the units directly affected shall determine not to repair or restore, the Association shall realize upon the salvage value of that portion of the Condominium property so damaged or destroyed either by sale or such other means as the Trustees shall deem advisable and shall collect any proceeds of any insurance. In the event the owners decide to repair or restore, the payment of the costs thereof shall be in accordance with Section 1 hereof. In the event the election is made to sell, the covenants against partition set forth in the Master Deed shall become null and void and the said owner or owners shall be entitled to convey their interest in the Condominium and may invoke relief in a court of competent jurisdiction to compel a sale and partition against those owners who shall have refused to approve such a sale and partition.

All the sums received from insurance shall be combined with the proceeds of sale of the Condominium. After providing for all necessary costs and expenses, including court costs and reasonable attorneys' fees in the event of any litigation necessary to compel any owner or owners to join in a conveyance of their interest, distribution of the combined funds shall be made to the owner or owners of the units in accordance with their respective undivided interest in the common elements, subject only to the rights of outstanding mortgage holders to obtain priority of payment of such amounts.

Except as provided in this Section, the Common Elements shall remain undivided and shall not be the object of an action for partition.

Section 3. In the event the Board of Trustees shall determine that the existing buildings in the Condominium are obsolete, the Board of Trustees, at a meeting of the owners, may call for a vote by the said owners to determine whether or not the entire Condominium should be sold. In the event of all of the Unit owners, with the consent of all first mortgagees, determining that the Condominium should be sold, the applicable provision of the preceding Section pertaining to the sale of the property shall become effective.

#### ARTICLE VIII:

##### OFFICERS

Section 1. The officers of the Association shall be a President, Secretary and Treasurer. The President shall also be a member of the Board of Trustees.

Section 2. The officers of the Association shall be elected annually by the Board of Trustees at their organization of each new Board and shall hold office until their successors are elected or appointed by the Board and qualify, provided that

each officer shall hold office at the pleasure of the Board of Trustees and may be removed with or without cause and his successor elected at any meeting of the Board, called for such purpose, upon the affirmative vote of a majority of the members of the Board. The Board of Trustees may, from time to time, appoint such other officers as in their judgment are necessary.

Section 3. The President shall be the chief executive officer of the Association and shall preside at all meetings of the members and of the Board of Trustees. He shall have the general powers and duties usually vested in the office of President of an association, including but not limited to the power to appoint committees from among the members as he may deem appropriate to assist in the conduct of the affairs of the Association. He shall execute deeds, contracts and other instruments in the name and on behalf of the Association and under its seal, except when such documents are required or permitted by law to be otherwise executed and except when the signing and execution thereof shall be delegated by the Board of Trustees to another officer or agent of the Association.

Section 4. The Secretary shall attend all meetings of the Board of Trustees and all meetings of the members and record all votes and the minutes of all meetings and proceedings, including resolutions, in a minute book to be kept for that purpose and shall perform like duties for any committees when required. He shall have charge of the minute book and such records and papers as the Board of Trustees shall direct and perform all duties incident to the office of Secretary, including the sending of notices of meetings to members, the Board of Trustees and committees and such other duties as may be prescribed by the Bylaws or by the Board of Trustees, affix the same to any instrument requiring it and attest the same when appropriate.

Section 5. The Treasurer shall have the responsibility for the Association's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all monies, checks and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board of Trustees. He shall disburse the funds of the Association as may be ordered by the Board of Trustees or the President and shall render to the President and Trustees an account of his transactions as Treasurer and of the financial condition of the Association.

Section 6. The officers of the Association shall serve without compensation except that they shall be entitled to reimbursement for all expenses reasonably incurred in the discharge of their duties.

#### ARTICLE IX:

##### INDEMNIFICATION OF OFFICERS AND DIRECTORS

Section 1. The Association shall indemnify every Trustee and officer, his heirs, executors and assigns against all loss, costs and expenses including counsel fees reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Trustee or officer of the Association, except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for willful misconduct. In the event of a settlement, 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 has not been guilty of willful misconduct in the

performance of his duties as such Trustee or officer in relation to the matter involved. The foregoing rights shall not be exclusive of all other rights to which such Trustees or officers may be entitled. All liability, loss, damage, costs and expenses incurred or suffered by the Association by reason of or arising out of or in connection with the foregoing indemnification provisions shall be treated by the Association as common expenses, provided, however, that nothing in this Article shall be deemed to obligate the Association to indemnify any member or unit owner who is or has been a Trustee or officer of the Association with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of this membership in the Association or as a member or Owner of a Unit in the Condominium. Nothing contained herein to the contrary shall serve to exculpate members of the Board of Trustees appointed by the Grantor from their fiduciary responsibilities.

ARTICLE X:

FISCAL YEAR

Section 1. The fiscal year of the Association shall be determined by the Board of Trustees.

ARTICLE XI:

CORPORATE SEAL

Section 1. The corporate seal of the Association shall consist of two (2) concentric circles, between the circumferences of which shall be inscribed the name "PEACHTREE VILLAGE CONDOMINIUM ASSOCIATION, INC." and within the circumference of the inner circle, the words "Incorporated, New Jersey" and the year of incorporation.

ARTICLE XII:

AMENDMENTS TO BYLAWS

Section 1. These Bylaws and the form of administration set forth herein may be amended from time to time by the affirmative vote of the members representing two-thirds of the units of the Condominium. No such modification shall be operative until it is embodied in a recorded instrument which shall be recorded with the Clerk of Morris County in the same manner as the Master Deed and Bylaws. 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, Bylaws 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 XIII:

DISSOLUTION

Section 1. In the event it shall be deemed advisable and for the benefit of the members of the Association that the Association should be dissolved, the procedures concerning dissolution set forth in Section 15A:12-4 of the Revised Statutes of the State of New Jersey, entitled "New Jersey Nonprofit Corporation Act," shall be followed.

Section 2. In the event of dissolution, the assets of the Association, after the payment of all debts, shall be distributed to the members of the Association in accordance with their percentage of ownership therein.

ARTICLE XIV:

COVENANTS REGARDING USE OF PREMISES

Section 1. No part of the property shall be used for other than single-family residential dwellings and the common recreational purposes appertaining thereto.

Section 2. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance of any other buildings or contents thereof applicable for residential use without the prior written consent of the Board of Trustees. No Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on any of the buildings or contents thereof or which would be in violation of any law. No waste shall be committed in any of the Common Elements.

Section 3. Unit Owners shall not cause or permit anything to be hung or displayed or placed on the outside walls or doors of a building without the consent of the Board of Trustees except as provided for in Section 7 hereof.

Section 4. No animals, livestock or poultry of any kind shall be raised, bred or kept in any Unit or in the Common Elements. Two pets only are permitted in each unit, provided they are not kept, bred or maintained for any commercial purpose and that they are housed within the Unit. No outside dog pens or yards shall be permitted.

Section 5. No noxious or offensive activity shall be carried on in any Unit or in the Common Elements, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the Unit Owners or other occupants, or interfere with the rights, comforts or conveniences of other owners.

Section 6. No Unit Owner shall contract for or perform any maintenance, repair, replacement, alteration or modification of the Common Elements or any additions thereto. No Owner shall take or cause to be taken any action within his Unit which would jeopardize the soundness or safety of any part of the Condominium property or impair any easements or right appurtenant therefor or affect the Common Elements.

Section 7. No signs shall be permitted on the exterior or interior of any Unit, except that the Grantor shall have the right to place "For Sale" or "For Rent" signs on unsold or unoccupied Units.

Section 8. No commercial vehicles, trailers, boats or inoperable vehicles shall be placed on the common elements by any Owner, except for Grantor.

Section 9. No laundry or other clothes may be hung or displayed outside any Unit.

Section 10. The sidewalks, entrances, passages, courts and patios must not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the demised premises.

Section 11. No exterior loudspeakers other than as contained in portable radios or television sets shall be permitted. No unshielded floodlights shall be installed in any exterior area of any Unit.

Section 12. No business, trade or profession shall be conducted in any Unit, except by the Grantor while any Unit remains unsold in the normal course of business.

Section 13. No external or visible radio, television or any type of communication aerial shall be installed or affixed on or about the exterior of any Building constructed or erected on the Property, or elsewhere on such Property.

Section 14. In order to provide an orderly procedure in the case of title transfers and leases, and to assist in the maintenance of current, up to date roster of Unit Owners and tenants, the Owner of a Unit shall give the Secretary of the Association timely notice of his intent to list his Unit for sale or lease and, at least thirty (30) days prior to closing of title or commencement of lease term, shall forthwith notify such Secretary of the names and home addresses of the purchasers and tenants.

Section 15. 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 Association.

Section 16. No Unit Owner or occupant shall burn, chop or cut anything on, over or above the Common Elements.

Section 17. Unit Owners shall not have any right to paint or otherwise decorate or change the appearance of any portion of the exterior of any Building.

Section 18. No portion of the Common Elements or other portion of the Property thereof shall be used or maintained for the dumping of rubbish or debris.

Section 19. No immoral, improper, offensive or unlawful use shall be made of any Unit; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

Section 20. 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. These provisions shall not apply to the Grantor.

Section 21. The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably intended and suited and which are incident to the use and occupancy of the Units.

Section 22. No Unit shall be rented by the Owners thereof (except a lender in possession of such Unit following a default in a first mortgage, a foreclosure proceeding or 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 ninety (90) days; 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 or linen, and bellboy service," provided, however, that any Unit Owner, including Grantor, may rent a Unit for a period of less than ninety (90) days to a contract purchaser. No Unit Owner may lease less than an entire Unit. Other than the foregoing obligations, the Unit Owners shall have the right to lease same provided that said lease is in writing and made subject to all provisions of the Master Deed, the Bylaws of the Association and other documents referred to herein, including the right of amendment reserved to Grantor herein, and provided further that any failure of the tenant to

fully comply with the terms and conditions of such documents shall constitute a default under the lease.

In the event a tenant of a Unit defaults under his lease by failure to comply with the provisions of this Master Deed, Bylaws or rules and regulations of the Association, then, in addition to all other remedies which it may have, the Association shall notify the Unit Owner of such default(s) and demand that the same be cured through the Unit Owner's efforts within thirty (30) days after such notice. If such default(s) is not cured within said thirty (30) day period, then the Unit Owner shall immediately thereafter, at his own cost and expense, institute and diligently prosecute an eviction action against his tenant on account of such default(s). Such action shall not be compromised or settled without the prior consent of the Association. In the event the Unit Owner fails to fulfill the foregoing obligation, then the Association shall have the right, but not the duty, to institute and prosecute such action as attorney-in-fact for the Unit Owner, at the Unit Owner's sole cost and expense, including all legal fees incurred. Said costs and expenses shall be deemed to constitute a lien on the particular Unit involved, and collection thereof may be enforced by the Association in the same manner as the Association is entitled to enforce collection of Common Expenses. By acceptance of a 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 in this subparagraph.

Section 23. Each Unit Owner shall have the right to mortgage or encumber his Unit.

Section 24. 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 in the New Jersey Condominium Act. In the event that for any year such taxes are not separately taxed to each Unit, but are taxed on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his proportionate undivided percentage interest in the Common Elements.

Section 25. Each Unit Owner shall pay for his own telephone and other utilities, if any, which are separately metered or billed to each user by the respective utility company. Utilities which are not separately metered or billed shall be treated as part of the Common Expenses.

Section 26. The replacement of outside light bulbs, excluding spot lights, attached to a unit shall be the responsibility of the Unit Owner.

Section 27. The replacement of the glass portion of the windows is the responsibility of the Unit Owner.

ARTICLE XV:

OBLIGATION OF ASSOCIATION TO INSTITUTIONAL MORTGAGEES

Section 1. Upon request, any institutional holder of a first mortgage on any Unit in the development will be entitled to: (a) inspect the books and records of the development during normal business hours; (b) receive an annual audited financial statement of the development within ninety (90) days following the end of any fiscal year of the development; (c) receive written notice of all meetings of the Association and be permitted to designate a representative to attend all such meetings; and (d) receive written notice from the Association of

any default in the performance by the individual unit borrower of any obligation under the Master Deed or Bylaws which is not cured within sixty (60) days.

ARTICLE XVI:

POWERS AND DUTIES OF ASSOCIATION

Section 1. Subject to the Master Deed, the Association may do all that it is legally entitled to do under the laws applicable to its form of organization.

Section 2. 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.

Section 3. 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.

PREPARED BY:

PAUL T. SWANICKE

DECLARATION OF EASEMENTS

THIS DECLARATION made this            day of            , 1989 by PEACHTREE VILLAGE, INC., a New Jersey corporation, having an office at 1325 Morris Avenue, Union, New Jersey ("Declarant"),

R E C I T A L S

A. The Declarant is the owner of certain lands and premises (hereinafter known as the "Property") situate, lying and being in the Township of Washington (the "Township"), County of Morris and State of New Jersey shown and designated on Lots 8.01 and 8.02, Block 3 on the official Tax Map of the Township. Lot 8.01, Block 3 is legally described in Exhibit "A" attached hereto and made a part hereof and is hereinafter referred to as the ("Apartment Property"). Lot 8.02, Block 3 is legally described in Exhibit "B" attached hereto and made a part hereof and is hereinafter referred to as the "Condominium Property".

B. The Declarant has obtained preliminary site plan approval from the proper governmental authorities for development of a one hundred sixty (160) unit apartment complex on the Apartment Property and a seventy-two (72) unit townhouse-style condominium on the Condominium Property.

C. The Declarant has further obtained minor subdivision approval from the proper governmental authorities to subdivide Lots 8 and 22.02, Block 3 in the Township into three lots consisting of the Apartment Property (Lot 8.01, Block 3), the Condominium Property (Lot 8.02, Block 3) and Remainder Lot 8, Block 3. Said subdivision was perfected by Deed between Declarant as Grantor and Declarant as Grantee dated October 27, 1988 and recorded in the office of the Morris County Clerk on November 16, 1988 in Deed Book 3053, Page 001, which subdivision is delineated in "Minor Subdivision Plan, Peachtree Village, Block 3, Lots 8 and 22.02", prepared by Keller & Kirkpatrick,

dated December 8, 1987 revised to September 27, 1988 (the "Subdivision Plan").

D. Declarant wishes to provide for an easement in favor of the Apartment Property for the use by the Apartment Property and the owners and residents thereof of the recreational facilities and related areas on the Condominium Property and to set forth the costs to be paid by the owners of the Apartment Property in connection therewith, and to further provide for an easement in favor of the Apartment Property for the drainage of waters flowing to, over and from the Apartment Property to the Condominium Property and the detention basin therein. Declarant wishes to also provide for a forty (40) foot easement in favor of the Condominium Property for ingress and egress over that portion of the Apartment Property commonly known as Peachtree Road and shown and designated in the Subdivision Plan as a "Proposed 40' Wide Access Easement."

E. The ownership of each tract comprising the Property is intended to be held by more than one owner in the future.

NOW, THEREFORE, in consideration of the premises and for the purposes hereinabove and hereinafter expressed, the Declarant, as the legal title holder of the Property, hereby declares that all of the Property shall be held, sold and conveyed subject to the following easements and agreements, all of which shall run with the legal title to the Property and be binding on all of the parties having or acquiring any right, title, or interest in the Property or any part thereof, and shall inure to the benefit of every owner of any part thereof and their respective heirs, legal representatives, successors and assigns.

1. Easements in Favor of Apartment Property. There is hereby established for the benefit of every owner and occupant and members of their immediate families, guests and invitees, and each and every mortgagee of the Apartment Property or portions thereof, the following rights and perpetual easements of use and enjoyment in and to the portions of the Condominium Property described herein, which shall be appurtenant to and shall pass

with title to the Apartment Property even though said rights and easements shall not be specifically referred to or included in the deed or deeds of conveyance or mortgages:

(a) Detention Basin and Drainage. An easement for the drainage of waters flowing to, over and from the Apartment Property to the Condominium Property and the detention basin therein. The owners of the Condominium Property and the condominium association governing the Condominium Property (the "Condominium Association") shall be required to perform all maintenance to the detention basin. The maintenance to the detention basin shall include, but shall not be limited to:

(i) Frequent observation of the detention basin, berms, outlet structures and components;

(ii) Removal of debris and obstructions from the detention basin and outlet structures;

(iii) Cutting lawns and vegetation on and along berms and within the detention basin area a minimum of four (4) times annually;

(iv) Replacement of vegetation as required;  
and

(v) Major and minor repairs to the outlet structure, detention, basin, berms and other components.

(b) Use of Recreational and Related Facilities. An easement for the use of the recreational facilities and related areas on the Condominium Property, including but not limited to the use of the tennis courts, basketball courts, tot lot, pool, sun deck, pool building and recycling facility, with the same rights and privileges to the use and enjoyment of the recreational facilities as are afforded to owners of units in the Condominium Property, subject to such rules and regulations as may be properly imposed by the Condominium Association on the use of the recreational facilities, provided that all such rules and regulations governing the use of the recreational facilities shall be uniformly and consistently applied to all persons and legal entities entitled to the use thereof. The owner or owners

of the Apartment Property shall pay to the Condominium Association the sum of \$10,000.00 (the "Annual Charge") per annum for the use and enjoyment of the recreational facilities and there shall be no other fees or charges made or imposed upon said owner or owners or occupants of the Apartment Property and members of their immediate families, guests and invitees; however, if the Condominium Association imposes charges or fees for guests or invitees of unit owners of the Condominium Property who use the recreational facilities, the Condominium Association may also impose the same charges or fees for guests or invitees of the owners or occupants of the Apartment Property who use the recreational facilities. The Annual Charge shall be paid to the Condominium Association in three equal installments on the first day of June, July and August of each year commencing on June 1, 19\_\_\_. For the year commencing 19\_\_\_, and for each year thereafter the Annual Charge shall be adjusted by the annual percentage increase or decrease in the Consumer Price Index for the area in which the Property is located.

2. Easement in Favor of Condominium Property. There is hereby established for the benefit of every owner and occupant and members of their immediate families, agents, servants, guests and invitees and the Condominium Association and each and every mortgagee of a unit in the Condominium Property a perpetual non-exclusive easement of ingress and egress in and to that portion of the Apartment Property consisting of a strip of land forty feet (40') in width along the southerly line of the Apartment Property (Lot 8.01) and shown as the "Proposed 40' Wide Access Easement" (the "Access Easement") on the Subdivision Plan, which Access Easement shall be appurtenant to and shall pass with title to the Condominium Property even though said Access Easement shall not be specifically referred to or included in the deed or deeds of conveyance or mortgages. The owner or owners of the Apartment Property shall repair, replace and maintain the roadway constructed on said Access Easement as necessary and shall be responsible for the removal of snow therefrom. In the

event the Access Easement is dedicated to the Township and the Township accepts such dedication and agrees to repair, replace and maintain the public right of way created thereby, including the removal of snow therefrom, the Access Easement and the duty of the owner or owners of the Apartment Property to repair, replace, maintain and remove snow from the Access Easement shall automatically terminate.

3. Foreclosure or Other Action by Mortgagee. The term "owner" or "owners" as employed in this Declaration shall include any mortgagee who shall become the owner of any part of the Property either pursuant to a foreclosure of its mortgage or by virtue of a deed in lieu of foreclosure and shall also include any purchaser under any judicial sale of any part of the Property arising out of a mortgage foreclosure or otherwise.

4. Amendments. The terms and conditions of this Declaration may be terminated, modified or supplemented by a written recorded agreement signed by the Declarant so long as the Declarant is the owner of the Property or, at such time as the Declarant shall not be the owner of all of the Property, by the owner(s) of the Apartment Property and the Condominium Association governing the Condominium Property.

5. No Dedication. Nothing herein is intended, nor shall it be construed, held or taken as a dedication thereof, or as creating any rights in or for the benefit of the general public.

IN WITNESS WHEREOF, the Declarant has caused these presents to be prepared and signed the day and year first above written.

PEACHTREE VILLAGE, INC.,  
a New Jersey Corporation

ATTEST:

By: \_\_\_\_\_

Its: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF )  
 )SS.:  
COUNTY OF )

I CERTIFY that on \_\_\_\_\_, 19\_\_\_\_,  
personally came before me and this person acknowledged under  
oath, to my satisfaction, that:

(a) this person signed, sealed and delivered the  
attached document as \_\_\_\_\_ of PEACHTREE VILLAGE, INC.,  
the corporation named in this document;

(b) the proper corporate seal was affixed; and

(c) this document was signed and made by the  
corporation as its voluntary act and deed by virtue of authority  
from its Board of Directors.

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EXHIBIT "A"

DESCRIPTION OF LAND SITUATE IN THE TOWNSHIP OF WASHINGTON, MORRIS COUNTY, NEW JERSEY.

BEING KNOWN AS LOT 8.01, BLOCK 3 AS SHOWN ON THE TAX MAP OF SAID WASHINGTON TOWNSHIP, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING at a point in the Southeasterly sideline of East Avenue (50' wide) as shown on said map where same is intersected by the dividing line between proposed Lot 8.01 and proposed Lot 8.02 and running; thence

1. Along said sideline of East Avenue North forty-five degrees, twenty-eight minutes, forty-nine seconds East (N 45 28' 49" E), six hundred forty-eight and fifty-six hundredths (648.56') feet to a point in same; thence

2. Along the dividing line between said proposed Lot 8.01 and Lots 1, 2, and 3, Block 3 South sixty-two degrees, fifty-two minutes, fifty seconds (S 62 52' 50" E), four hundred eighty-nine and twenty-seven hundredths (489.27') feet to a point in the most Southerly line of said Lot 3; thence

3. Along the dividing line between said Proposed Lot 8.01 and Lot 4, Block 3, South thirty-seven degrees, sixteen minutes, ten seconds West (S 37 16' 10" W), one hundred thirty-eight and twenty-one hundredths (138.21') feet to an angle point in same marked by a found iron pipe; thence

4. Still along said dividing line South fifty-eight degrees, fifty-two minutes, fifty seconds East (S 58 52' 50" E), two hundred fifteen and eighty hundredths (215.80') feet to a point in same; thence the following three (3) courses along the dividing line between said proposed Lot 8.01 and Lot 5, Block 3;

5. South thirty-two degrees, twenty-three minutes, twenty-five seconds West (S 32 23' 25" W), three hundred twenty-five and zero hundredths (325.00') feet to an angle point in same; thence

6. South fifty-eight degrees, fifty-two minutes, fifty seconds East (S 58 52' 50"E), five hundred eighty and zero hundredths (580.00') feet to an angle point in same; thence

7. North thirty-two degrees, twenty-three minutes, twenty-five seconds East (N 32 23' 25" E), three hundred twenty-five and zero hundredths (325.00') feet to a point in a Southerly line of Lot 6, Block 3; thence the following three (3) courses along the dividing line between said proposed Lot 8.01 and Lot 6;

8. South fifty-eight degrees, fifty-two minutes, fifty seconds East (S 58 52' 50" E), one hundred nine and forty hundredths (109.40') feet to an angle point in same; thence

9. South sixty-seven degrees, four minutes, fifty seconds East (S 67 04' 50" E), one hundred twenty-six and seventy-one hundredths (126.71') feet to an angle point in same; thence

10. North thirty-two degrees, twenty-two minutes, ten seconds East (N 32 22' 10" E), one hundred forty and thirty-four hundredths (140.34') feet to a point in the most Southerly line of Lot 22.02, Block 3; thence

11. Along the dividing line between said proposed Lot 8.01 and Lot 22.02, South sixty-one degrees, twenty-five minutes, fifty seconds East (S 61 25' 50" E), thirty-four and

eight hundredths (34.08') feet to a point in a Westerly line of Lot 9, Block 3; thence

12. Along the dividing line between said proposed Lot 8.01 and Lot 9, South thirty-two degrees, twenty-four minutes, nine seconds West (S 32 24' 09"W), two hundred twenty-four and eighty hundredths (224.80') feet to an angle point in same marked by a found concrete monument; thence

13. Still along said dividing line South nine degrees, fifty-two minutes, forty-four seconds West (S 09 52' 44" W), two hundred eighty-six and ninety hundredths (286.90') feet to a point in same; thence the following eleven (11) courses by a new line along the dividing line between said proposed Lot 8.01 and proposed Lot 8.02.

14. North seventy-eight degrees, twenty-eight minutes, twenty seconds (N 78 28' 20" W), two hundred one and fifty-four hundredths (201.54') feet to a point of curvature in same; thence

15. Westerly along a curve to the right having a radius of three hundred twenty and zero hundredths (320.00') feet an arc length of one hundred fifty-five and fifteen hundredths (155.15') feet to a point of tangency in same; thence

16. North fifty degrees, forty-one minutes, thirty-seven seconds West (N 50 41' 37" W), one hundred sixty-three and three hundredths (163.03') feet to a point of curvature in same; thence

17. Westerly along a curve to the left having a radius of four hundred thirty and zero hundredths (430.00') feet and an arc length of sixty-five and fifty-nine hundredths (65.59') feet to a point of tangency in same; thence

18. North fifty-nine degrees, twenty-five minutes, fifty-nine seconds West (N 59 25' 59" W), one hundred eighty-five and twenty-four hundredths (185.24') feet to a point of curvature in same; thence

19. Westerly along a curve to the left having a radius of five hundred eighty and zero hundredths (580.00') feet an arc length of sixty-eight and eighteen hundredths (68.18') feet to a point of tangency in same; thence

20. North sixty-six degrees, ten minutes, seven seconds West (N 66 10' 07" W), three hundred eleven and seventy hundredths (311.70') feet to a point of curvature in same; thence

21. Westerly along a curve to the left having a radius of three hundred thirty and zero hundredths (330.00') feet an arc length of one hundred three and sixty-seven hundredths (103.67') feet to a point of tangency in same; thence

22. North eighty-four degrees, ten minutes, seven seconds West (N 84 10' 07"W), one hundred one and ninety-one hundredths (101.91') feet to a point of curvature in same; thence

23. Westerly and Northerly along a curve to the right having a radius of five hundred ninety-five and zero hundredths (595.00') feet and an arc length of four hundred eleven and seventy-four hundredths (411.74') feet to a point of tangency in same; thence

24. North forty-four degrees, thirty-one minutes, eleven seconds West (N 44 31' 11" W), seventy-eight and thirty-three hundredths (78.33') feet to the Point of Beginning.

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EXHIBIT "B"

DESCRIPTION OF LAND SITUATE IN THE TOWNSHIP OF WASHINGTON, MORRIS COUNTY, NEW JERSEY.

BEING KNOWN AS PROPOSED LOT 8.02, BLOCK 3, AS SHOWN ON THE TAX MAP OF SAID WASHINGTON TOWNSHIP, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING at a point in the Southeasterly sideline of East Avenue (50' wide) as shown on said map where same is intersected by the dividing line between said proposed Lot 8.02 and Lot 15, Block 3 and running; thence

1. Along said Southeasterly sideline of East Avenue North forty-five degrees, twenty-eight minutes, forty-nine seconds East (N 45 28' 49" E), two hundred forty-seven and twenty-five hundredths (247.25') feet to a point in same; thence the following eleven (11) courses by a new line along the dividing line between said proposed Lot 8.02 and proposed Lot 8.01;

2. South forty-four degrees, thirty-one minutes, eleven seconds East (S 44 31' 11" E), seventy-eight and thirty-three hundredths (78.33') feet to a point of curvature in same; thence

3. Southerly and Easterly along a curve to the left having a radius of five hundred ninety-five and zero hundredths (595.00') feet and an arc length of four hundred eleven and seventy-four hundredths (411.74') feet to a point of tangency in same; thence

4. South eighty-four degrees, ten minutes, seven seconds East (S 84 10' 07" E), one hundred one and ninety-one hundredths (101.91') feet to a point of curvature in same; thence

5. Easterly along a curve to the right having a radius of three hundred thirty and zero hundredths (330.00') feet and an arc length of one hundred three and sixty-seven hundredths (103.67') feet to a point of tangency in same; thence

6. South sixty-six degrees, ten minutes, seven seconds East, three hundred eleven and seventy hundredths (311.70') feet to a point of curvature in same; thence,

7. Easterly along a curve to the right having a radius of five hundred eighty and zero hundredths (580.00') feet and an arc length of sixty-eight and eighteen hundredths (68.18') feet to a point of tangency in same; thence

8. South fifty-nine degrees, twenty-five minutes, fifty-nine seconds East (S 59 25' 59" E), one hundred eighty-five and twenty-four hundredths (185.24') feet to a point of curvature in same; thence

9. Easterly along a curve to the right having a radius of four hundred thirty and zero hundredths (430.00') feet and an arc length of sixty-five and fifty-nine hundredths (65.59') feet to a point of tangency in same; thence

10. South fifty degrees, forty-one minutes, thirty-seven seconds East (S 50 41' 37" E), one hundred sixty-three and three hundredths (163.03') feet to a point of curvature in same; thence

11. Easterly along a curve to the left having a radius of three hundred twenty and zero hundredths (320.00') feet and an

arc length of one hundred fifty-five and fifteen hundredths (155.15') feet to a point of tangency in same; thence

12. South seventy-eight degrees, twenty-eight minutes, twenty seconds East (S 78 28' 20" E), two hundred one and fifty-four hundredths (201.54') feet to a point in a Westerly line of Lot 9, Block 3; thence,

13. Along the dividing line between said proposed Lot 8.02 and said Lot 9, South nine degrees, fifty-two minutes, forty-four seconds West (S 09 52' 44" W), thirty and ninety-five hundredths (30.95') feet to a point in same; thence

14. Along the proposed lot line between remainder of Lot 8 and said proposed Lot 8.02, South thirty-three degrees, thirty-four minutes, eleven seconds West (S 33 34' 11" W), four hundred eighty-three and fourteen hundredths (483.14') feet to a point in the Northerly line of aforementioned Lot 15; thence

15. Along the dividing line between said proposed Lot 8.02 and Lot 15, North fifty-six degrees, twenty-five minutes, forty-nine seconds West (N 56 25' 49" W), one thousand eight hundred fifty-four and thirty-two hundredths (1854.32') feet to the Point of Beginning.

Prepared by:

*Anthony M. Bucco*  
Anthony M. Bucco, Esq.

100783

DEVELOPER'S AGREEMENT

THIS AGREEMENT, Made this 10th day of August, 1988, by and between:

K22

TOWNSHIP OF WASHINGTON,  
a municipal corporation of the  
State of New Jersey, with offices  
at the Municipal Building, 43  
Schooley's Mountain Road, P.O.  
Box 216, Long Valley, NJ 07853,

(Hereinafter the "Township")

and:

PEACHTREE VILLAGE, INC.  
1325 Morris Avenue  
Union, New Jersey 07083

(Hereinafter the "Developer")

W I T N E S S E T H :

WHEREAS, the Developer has applied for preliminary approval in connection with the site plan and minor subdivision as set forth on page 2 of the Township Engineer's letter of June 13, 1988 which is attached hereto and made a part hereof as Appendix A; and

WHEREAS, the Developer is proceeding in the site plan in accordance with the applicable ordinances and rules and regulations of the Township and its agencies; and

WHEREAS, the Developer and Township desire to enter into an agreement setting forth the rights, duties and obligations of the parties in connection with the site plan.

NOW, THEREFORE, IN CONSIDERATION OF the mutual promises and covenants herein contained, the parties hereto, for themselves, their heirs, successors, and assigns, hereby agree as follows:

1. The Developer agrees at its own cost and expense to complete and install all the improvements as set forth in the preliminary and final plat and conditions of approval as

*Pick*  
*57.00*

set forth in the resolution of the Washington Township Planning Board in connection with the site plan.

2. The Developer agrees to install all improvements in accordance with the terms and conditions of the Township's Land Subdivision Ordinance and all other applicable ordinances and rules and regulations of the Township and its agencies, including the Planning Board, Hackettstown Municipal Utilities Authority and the Developer further agrees that all installations and improvements shall be subject to final inspection and approval by the Township Engineer, and shall comply with the recommendations of the Township Engineer, the Planning Consultant, Soil Conservation Service, Morris County Planning Board, and any other agency having jurisdiction hereover.

3. The Developer shall dedicate to the public use those streets as shown on the site plan and areas lying within the bed of each such street and the improvements therein and such other aforesaid areas, by deed or other acceptable method of conveyance, provided, however, that this Agreement shall not constitute an acceptance by the Township of such street, improvements therein, and other areas until such time as the Township may formally adopt a resolution accepting the dedication after the recommendation of, among others, the Township Engineer.

4. Until such time as the Developer has completed all public improvements including roadways, and the Township has accepted the same by formal resolution, the Developer shall be responsible to maintain said roads and keep the same free of all snow and other debris so as to give access to fire and other emergency and police vehicles which may render assistance within said site plan, until such time as the Township has accepted the dedication of said roadway and improvements after recommendation by the Township Engineer and others.

5. Shade trees shall be installed by the Developer in accordance with the requirements of the Shade Tree Committee and all applicable ordinances in connection thereto. Existing shade trees and natural cover shall be preserved insofar as possible.

6. Any particular area as may be designated on any final plat to be deeded to the Township shall be deeded by the Developer free and clear of all liens.

7. Prior to the commencement of any construction in connection with the site plan, the Developer shall comply, among other things, with the following:

a) The Township shall receive written notice at least one (1) week prior to the commencement of construction;

b) The Developer shall pay all inspection fee deposits in accordance with the ordinance and furthermore, shall submit the appropriate soil erosion and sedimentation control cash deposit guarantee in accordance with the ordinance; and

c) The Developer shall furnish four (4) copies of construction plans to the Township and/or the Township Engineer.

8. To guarantee the performance of the terms and conditions of this Developer's Agreement, and furthermore, to guarantee that the Developer conforms with all appropriate ordinances, rules and regulations of the Township and its agencies regarding the installation of public improvements, the Developer as a condition of obtaining final approval, shall post a performance guarantee pursuant to N.J.S.A. 40:55D-3 and in accordance with the requirements of the appropriate ordinances of the Township of Washington, in an amount equal to 120% of the estimated cost of the remaining improvements, 10% thereof to be in the form of cash and the remainder to be in the form of a surety bond or other collateral acceptable to the Township and its attorney, expressly conditioned upon the satisfactory performance of all

the work herein set forth within the time as hereinafter stipulated or as hereafter agreed upon and upon the satisfactory performance of the Developer and the compliance with all Township ordinances, and applicable rules and regulations of the Township and its agencies. Reduction in any amount of the bond due to improvements already installed shall not be construed as acceptance or approval of said improvements.

The cash portion of this performance guaranty shall be paid in cash or certified check. Funds exceeding \$5,000.00 will be deposited by the Township in an interest bearing account at a rate not less than the minimum currently paid on savings deposits. In the event the interest earned on this deposit is \$100.00 or less for the year, such interest shall inure to the benefit of the Township. In the event the interest earned exceeds \$100.00 for the year, such interest shall be applied to the principal of the amount on deposit. The Township shall retain for administrative expenses 33-1/3% of the entire amount of interest which shall be in lieu of all other administrative and custodial expense.

The Township agrees to notify the Developer, in writing, of the name and address of the institution or depository in which the deposit is made and the amount of the deposit.

In the event that the cash portion of this performance guaranty is less than \$5,000.00, such funds shall be paid in cash or certified check and invested by the Township in the manner that it invests other municipal funds. All interest which accrues thereon shall inure to the benefit of the Township.

Upon default by the Developer, the Township shall be entitled to all the rights and remedies as provided in N.J.S.A. 40:55D-53, as well as the rights and remedies as provided by general law and case law. It is also agreed that

at the option of the Township, the Township can demand specific performance of the within Agreement, or, in the alternative, payments of cost, expenses, fees and damages in order to fulfill the terms of this Agreement and the requirements of all other applicable Township ordinances, rules and regulations of the Township and its agencies, without first doing the work at its own cost and expense.

The Developer shall also be responsible for all the attorneys' fees and costs of suit and any other additional municipal expenses incurred as a result of the enforcement of this Agreement or the enforcement of the Township's rights in connection with this site plan, provided the Township is the prevailing party in any such litigation.

9. It is agreed and understood that the guarantee posted hereunder, as a condition of final site plan approval, shall cover not only all items as required to be installed and as set forth by the Township Engineer as a result of preliminary and final approval and all other items specifically mentioned in this Agreement, but furthermore, shall insure the compliance with all appropriate and applicable Township ordinances, the rules and regulations of the Township and its agencies applicable to this site plan. Said guarantee shall also cover all attorneys' fees, costs of suit, and any other municipal expenses incurred as a result of the enforcement of this Agreement or in connection with the enforcement of the Township's rights in connection with the site plan.

10. In consideration of the execution of this Agreement and after complying with the terms and conditions of any resolution of approval adopted by the Washington Township Planning Board with respect to this site plan, the Developer shall be entitled to preliminary approval of the site plan as set forth hereinbefore. The Developer shall be entitled to building permits after proper application has been made to the

Building Inspector and subject to the terms and conditions of this Agreement, all State, federal, and local laws, rules and regulations.

11. Upon default by the Developer under this instant Agreement, the Township shall provide the Developer with thirty (30) days' notice within which period of time the Developer shall be required to complete installation of the improvements as required as a condition of this Agreement and shall furthermore be required to comply with all appropriate and applicable ordinances and rules and regulations of the Township and its agencies. At the expiration of the thirty (30) day period where the Developer has failed to perform in accordance with this Agreement and in accordance with all appropriate and applicable Township ordinances and rules and regulations of the Township and its agencies, the Township, without further notice to the Developer, if final approval has already been obtained, may utilize the deposited performance guarantee for the full and complete and adequate performance of this Agreement in compliance with all Township ordinances and rules and regulations of the Township and its agencies, and, in addition, may issue a stop work order and suspend all buildings permits. If the site plan has not yet received final approval, the Township may issue a stop work order.

12. The Developer's application, State law, Township ordinances, Planning Board rules and regulations, rules and regulations of the Hackettstown Municipal Utilities Authority, the Morris County Planning Board, the Soil Conservation Service, and final acts with respect to this site plan, including all the terms and conditions of approval are hereby incorporated by reference as if set forth herein at length. In addition, all the terms and conditions and official acts of the Planning Board of the Township of Washington with respect to preliminary approval of the site plan and any subsequent final approval of the site plan are hereby incorporated by

reference as if set forth herein at length.

13. It is agreed that all the work to be performed pursuant hereto, including compliance with all applicable Township ordinances and rules and regulations of the Township and its agencies, shall be completed within three (3) years from the date of this Agreement. Work permitted to be deferred until after final approval, and for which a performance guarantee has been posted in accordance with this Agreement, shall be excluded from the three year time period. The Developer agrees that should it not comply with the said rules and regulations or ordinances or requirements as set forth above, then the Township shall have the right to suspend all building permits and to issue a stop work order to prevent all construction until such time as compliance may be made.

14. The final approvals of the Washington Township Planning Board are subject to the review and approval of such other public bodies as may have jurisdiction and authority regarding all or part of the proposed site plan, including, but not limited to, compliance with such requirements as have been or may be imposed by the Morris County Planning Board, the Washington Township Board of Health, Hackettstown Municipal Utilities Authority, New Jersey Department of Environmental Protection, Morris County Soil Conservation District, and any other governmental agency having jurisdiction thereover.

15. This Agreement and all the terms and conditions herein set forth shall be fully binding on any successor in title of the Developer. This Agreement may be recorded in the Office of the Morris County Clerk by the Township, at the expense of the Developer.

16. The Developer agrees to deliver to the Township of Washington a deed, free and clear of all encumbrances and conditions, and containing a metes and bounds description for all new public streets, easements, rights-of-way and other

areas to be dedicated to the Township of Washington, together with a title binder indicating that the Developer has clear and marketable title free and clear of all liens and encumbrances.

17. The Developer agrees that it shall apply for final approval of this site plan only in strict conformity to and in compliance with the applicable statutes, ordinances and rules and regulations governing such application, including the payment of any snow removal cash deposit in accordance with the ordinance and the payment of any additional inspection fee deposits if required. In addition, the Developer agrees to submit the appropriate deeds as mentioned in the immediately preceding paragraph prior to the receipt of final site plan approval.

18. The Developer covenants and agrees to indemnify and hold harmless the Township, its officers, agents and servants and each and every one of them against and from any and all liability, suits and cost of every name and description and from all damages to which said Township or any of its officers, agents or servants may be put with respect to any personal or other injury, loss or property damage the Township may suffer as a result of the carelessness in the performance of said work or through the negligence of said Developer or through any improper or defective machinery, implements or appliances used by the Developer in the aforesaid work or through any act of omission or commission on the part of the Developer, its agent or agents or as a result of any claim, demand, cost or judgment that may be made against it arising out of this Agreement for the performance of the obligations thereof, unless the said liability, loss or damage is caused by or arises out of the negligence of the Township, its officer, agent, or employees.

The Developer shall take all precautions for the safety of all employees on the work and shall comply with all

the provisions of Federal, State, and municipal regulations and building codes to prevent accidents or injuries to persons on or about or adjacent to the premises where the work is being performed.

19. The Developer shall procure insurance for public personal injury liability and property damage liability including contingent liability and contractual liability which might result from the performance of the work required under this Agreement and shall provide the Township with a Certificate of Insurance designating the Township as an additional insured under each said policy in which insurance coverage shall be in the following amounts:

One person in any occurrence	\$ 500,000.00
Two or more persons in any one occurrence	\$1,000,000.00
Property damage in any one occurrence	\$ 100,000.00
Aggregate property damage limit	\$ 500,000.00

The Developer further covenants and agrees that it will provide the Township with a Certificate of Insurance designating the Township as an additional insured under said policy, which insurance coverage shall be in the following amounts:

Bodily injury, each person	\$ 500,000.00
Bodily injury, each occurrence	\$1,000,000.00
Property damage	\$ 500,000.00

The Developer further covenants and agrees that it will provide workmen's compensation insurance coverage for employees and will require evidence of such coverage to be supplied by any subcontractor who may be employed to perform the work under this Agreement.

20. The posting of the performance guarantee shall be a condition of final approval and the posting of the same shall not be required prior to the date of final approval. The performance guarantee at the time of final approval shall include: (a) all public improvements not installed prior to

final approval; and (b) an amount equal to 20% of the value of the work performed prior to final approval to guarantee correction of the defects during the Developer's construction activity until the time of formal acceptance by the Township. Subsequently, when all public improvements have been installed within the entire site plan and certified by the Township Engineer to be complete, the Developer shall be required to post a two-year maintenance guarantee as required under the applicable ordinances of the Township of Washington and the statutes of the State of New Jersey after which posting the Township shall formally accept said improvements. Said maintenance guarantee shall run for a period of two years from the date of acceptance.

21. The Developer herein represents that neither the Developer nor any person owning 5% or more of the stock of equity interest in the Developer's business has been convicted of an offense under N.J.S.A. 2A:93-2, 2A:93-6, or 2A:97-1 subsequent to September 13, 1977. This representation is made pursuant to P.L. 1977, Ch. 214.

22. In the event that the Developer applies for final site plan approval for less than his entire site plan, all requirements for final site plan approval shall be applicable to each application for final site plan approval submitted by the Developer.

23. The Developer shall, prior to final approval, enter into an addendum to this Agreement if such addendum is deemed appropriate by the Township to amend and/or supplement this Agreement to achieve its intended purpose, including, but not limited to, the establishment of maintenance guarantees for completed improvements.

24. The Developer agrees to permit all Township motor vehicles and all Regional Board of Education motor vehicles to use all roads as depicted within the site plan. Such vehicles shall be used to promote the public health, safety, and

welfare and include, but are not limited to, police, fire, and first aid vehicles and school buses.

25. The Developer agrees that it will initially own and control the Condominium Association and apartment buildings associated with this project.

26. The Developer agrees that the Condominium Association will pay for the lighting of the recreational area and all other areas owned and controlled by the Condominium Association.

27. The Developer further agrees that the owners of the apartment buildings will be responsible for the expenses of lighting the private streets and areas owned by the apartment owners.

28. The Developer, its heirs, successors and assigns shall perform normal and routine maintenance, including snow removal, to maintain the following for their intended use and public safety:

- (1) Roads (private).
- (2) Lighting.
- (3) Recreational facilities.
- (4) Landscaping, buffering and fencing.
- (5) Parking lots, access drives and sidewalks.

29. The Developer agrees to include the following provision in the master deed for the condominium lots:

THE CONDOMINIUM ASSOCIATION WILL BE REQUIRED TO PERFORM ALL MAINTENANCE OF THE DETENTION BASIN. THE MAINTENANCE OF THE DETENTION BASIN SHALL INCLUDE, BUT NOT BE LIMITED TO:

- (1) FREQUENT OBSERVATION OF DETENTION BASIN, BERMS, OUTLET STRUCTURES AND COMPONENTS.
- (2) REMOVAL OF DEBRIS AND OBSTRUCTIONS FROM BASIN AND OUTLET STRUCTURES.
- (3) CUTTING OF LAWNS/VEGETATION ON AND ALONG BERM AND WITHIN THE BASIN AREA A MINIMUM OF FOUR TIMES ANNUALLY.

- (4) REPLACEMENT OF VEGETATION AS REQUIRED
- (5) MAJOR AND MINOR REPAIRS TO THE OUTLET STRUCTURE, BASIN, BERMS AND OTHER COMPONENTS.
- (6) THE RIGHT OF THE TOWNSHIP OF EMERGENCY ACCESS TO THE DETENTION BASIN AREA.

30. The Developer and the Condominium Association agree to allow the apartment tenants use of all condominium recreational facilities during the term of the low and moderate income restrictions.

31. The Developer, its heirs, successors and assigns shall maintain the following affordability controls:

- (1) Retention of low and moderate affordability controls on the forty-two (42) designated apartments for twenty (20) years from date of initial occupancy and operation of the project.

- (2) Implementation and compliance with affirmative marketing plans including reports as required from the apartment complex owner for the completion of the reporting requirements contained in N.J.A.C. 5:92-15.2g and h.

- (3) Precluding transfer of the project until approval of all projections as set forth in Finding 21-B of the Washington Township Planning Board's Resolution 88-37.

- (4) Require that all permanent financing documents include:

- (a) N.J.A.C. regulations pertaining to affordable housing controls, including but not limited to, N.J.A.C. 5:92-12.7 through 10 and requirements as set forth in the Revised Ordinance of the Township of Washington 9-88 and any amendments thereto.

- (b) A provision requiring notice to the Township of Washington prior to the institution of a foreclosure complaint.

(5) Requiring compliance with COAH regulations and Washington Township Revised Ordinance 9-88 and any amendments, thereto, including but not limited to, deed restrictions; reports; payment of agency fees; second mortgage restrictions; applicant review process; occupancy selection; priorities, initial rents of the low and moderate income units, and re-rental procedures and restrictions.

32. The Developer agrees to comply with all of the conditions set forth in New Jersey Department of Environmental Protection permits when issued.

33. If condemnation is agreed to by the Township, the Developer agrees to pay all of the costs associated with the condemnation proceedings for the taking of 22,000 square feet of Block 3, Lot 6 and the taking of property on the northeast corner of Route 46 and East Avenue for the purposes road widening as is more fully set forth in Findings 20-C and 20-D of the Washington Township Planning Board's Resolution 88-37. The payment of costs associated with the condemnation proceedings shall include, but not be limited to:

- (1) Acquisition costs.
- (2) Expert witnesses.
- (3) Legal fees.
- (4) Recording fees.
- (5) Advertising and notice costs.
- (6) Commissioners' fees.
- (7) Surveys.

34. The Developer agrees to clean and restore the clogged drain on Block 3, Lot 9. The aforesaid cleaning and restoration shall be under the supervision of the Washington Township Engineer.

35. The Developer agrees to comply with all items set forth in the June 13, 1988 letter of Carl Denzler, Washington Township Engineer. Said letter is attached hereto and made a

part hereof as Appendix A.

By executing this Agreement, the Developer shall be deemed to have requested in writing that the provisions of Title 39 apply to streets within this site plan pursuant to N.J.S.A. 39:5A-1, et seq., and that appropriate signage be installed. Execution of this Agreement by the Township shall be deemed to be an acceptance of this request subject to any approvals required from the Department of Transportation.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals or caused their proper corporate officers and their proper corporate seals to be affixed hereto the day and year first above written.

ATTEST:

TOWNSHIP OF WASHINGTON

Dianne S. Gallets  
Dianne S. Gallets, Clerk

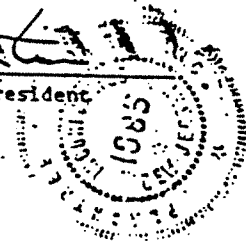
BY Robert Schmieder  
Robert Schmieder, Mayor

ATTEST:

PEACHTREE VILLAGE, INC.

Steven W. Katz  
STEVEN W. KATZ, Secretary

Larry Pantier  
LARRY PANTIER, President



I CERTIFY that on October 15, 1988, DIANNE S. GALLETS personally came before me and this person acknowledged under oath, to my satisfaction, that: (a) this person is the Clerk of the TOWNSHIP OF WASHINGTON, the municipal corporation named in the attached document; (b) this person is the attesting witness to the signing of this document by the proper municipal officer who is ROBERT SCHMIEDER, the Mayor of the municipal corporation; (c) this document was signed and delivered by the municipal corporation as its voluntary act duly authorized by a proper resolution of the Committee; (d) this person knows the proper seal of the municipal corporation which was affixed to this document; and (e) this person signed this proof to attest to the truth of these facts.

Dianne S. Gallets  
Dianne S. Gallets, Clerk

Signed and Sworn to  
Before me this 15th  
day of October,  
1988

Paul Schirmer  
PAUL SCHIRMER  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires Dec. 3, 1992

RECEIVED

Nov 15 10 32 AM '88

Alvin...  
ALVIN...

STATE OF NEW JERSEY, COUNTY OF Union

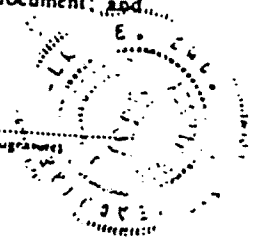
SS.:

I CERTIFY that on September 16, 1988, STEVEN W. KATZ

personally came before me and this person acknowledged under oath, to my satisfaction, that:  
(a) this person is the secretary of PEACHTREE VILLAGE, INC.  
(b) this person is the attesting witness to the signing of this document by the proper corporate officer who is the corporation named in the attached document;  
(c) this document was signed and delivered by the corporation as its voluntary act duly authorized by a proper resolution of its Board of Directors; President of the corporation;  
(d) this person knows the proper seal of the corporation which was affixed to this document; and  
(e) this person signed this proof to attest to the truth of these facts.

Signed and sworn to before me on  
September 16, 1988  
Cynthia M. Imperial  
Notary of Attorney  
CYNTHIA M. IMPERIAL  
A Notary Public of New Jersey  
My Commission Expires Dec. 4, 1990

Steven W. Katz  
STEVEN W. KATZ, Secretary



RECORD & RETURN TO:

VILLORESI, JANSEN AND SHAW, ESQS.  
360 Hawkins Place  
Boonton, NJ 07005

(AMG)

ANDERSON & DENZLER ASSOCIATES, INC.  
CONSULTING ENGINEERS  
519 RIDGEDALE AVENUE  
EAST HANOVER, N. J. 07936  
12011 887 2270

CARL E. DENZLER  
WILLIAM D. RYDEN

June 13, 1988

MAILING ADDRESS  
P. O. BOX 34  
EAST HANOVER, N. J. 07931

Washington Township Planning Board  
Township of Washington  
P.O. Box 216  
Long Valley, New Jersey 07853

RECEIVED  
AUG 22 1988

Re: Peachtree Village  
Mt. Laurel Apartments/Townhouses VILLORESI, JANSEN AND SHAW  
East Avenue and Route 46  
Block 3, Lots 8 & 22.02  
Township of Washington

Minor Subdivision and Preliminary Site Plan consisting  
of Plans/Reports as listed in Appendix A.

Ladies & Gentlemen:

We have reviewed the above revised plans and report the following:

1. The plans are satisfactory except for minor deficiencies per attached Appendix B.
2. We have met with Mr. Sirkis on the findings/conclusions to be included in the approval resolution.
3. We recommend the proposed additional Township right-of-way acquisitions (by condemnation if necessary), per the applicant's June 6, 1988 letter.

Accordingly, we recommend approval subject to the above.

Very truly yours,  
ANDERSON & DENZLER ASSOC., INC.

*Carl E. Denzler*

Carl E. Denzler, P.E.

CED:gw  
Enclosure

cc: P. Cerrigone, A. Sirkis, P. D. Zimmerman, Sgt. Kizun, w/encl.  
F. Jordan, R. DeFranzo, D. Minno, C. Goldberg, w/encl.  
Keller & Kirkpatrick, w/encl.

BOOK 3052 PAGE 0051

APPENDIX A

000108

ANDERSON & DENZLER ASSOCIATES, INC.

CONSULTING ENGINEERS

APPENDIX A

June 13, 1988

Peachtree Village  
Township of Washington

List of Plans/Reports

Preliminary Site Plan & Minor Subdivision, consisting of:

Title Sheet	dated 12-09-87, rev. 6-88
Sheet 1	dated 12-08-87, rev. 06-03-88
Sheets 2 thru 11	dated 12-09-87, rev. 06-01-88
Sheet 12	dated 12-09-87, rev. 05-06-88
Sheet 13	dated 12-09-87
Sheet 14	dated 12-09-87, rev. 06-01-88
Sheets 15, 16, 17	dated 12-09-87, rev. 05-06-88
Sheets 18, 19	dated 12-09-87, rev. 06-01-88
Sheet 20	dated 06-01-88
Sheets 21, 22	dated 12-09-87, rev. 05-06-88
Sheet 23	dated 12-09-87, rev. 06-01-88
Sheet 24	dated 06-01-88
Sheets 25, 26, 27	dated 02-03-88
Sheets 28, 29, 30	dated 06-06-88
Drainage Area Maps (2 sheets)	dated 12-9-87

Environmental Impact Statement	dated December, 1987
Stormwater Management Report	dated December, 1987
Traffic Study	dated December, 1987
Impervious Coverage Calculations	dated 4-8-88
Density Calculations	dated 4-8-88
Parking Calculations	dated 4-8-88
Prepared by Keller & Kirkpatrick	

Architectural Plans	
Townhouses:	2 Sheets dated 9-16-87
	1 Sheet dated 5-27-88
	1 Sheet dated 6-01-88
Apartments:	8 Sheets dated 5-09-88
	1 Sheet dated 5-16-88
Prepared by the Martin Organization	

BOOK 3052 PAGE 0052

000109

Peachtree Village  
Township of Washington

LIST OF COMMENTS & DEFICIENCIES

A. DEFICIENCIES

1. Sheet 22: Add grooved handicapped ramps.
2. Sheet 24: Add note: Guide-rails located within 6' of curb to include rub-rails.

B. COMMENTS

1. The following street names have been approved:  
Township:       Hearthstone Road  
Private:         Peachtree Road  
                  Tara Drive  
                  Scarlett Drive  
                  Magnolia Court  
                  Moonlight Court  
                  Decatur Court
2. Appendix C (see attached) has been revised to reflect these street names.
3. See draft approval resolution for prior comments/recommendations.

BOOK 3052 PAGE 0053

000110

ANDERSON & DENZLER ASSOCIATES, INC.

CONSULTING ENGINEERS

APPENDIX C

June 13, 1988

Peachtree Village  
Township of Washington

LIST OF CONDITIONS TO BE APPENDED TO PLANNING BOARD APPROVAL

1. Construction, Grading & Landscaping Plan:

These plans are recognized to be inadequate for construction purposes. The intent herein is to provide plans sufficient for preliminary site plan approval, with detailed plans of scale to be determined and to be submitted and approved by the Township Engineer prior to construction.

In addition to the above, the following shall be submitted for approval:

Details of tot lots (Dimensions, surface material and equipment).

Details of pool, apron, pool house, restrooms, fencing, water fountains, etc.

Details of tennis courts, basketball courts, including:

- a. Construction details to prevent heaving
- b. Method for cleaning/flushing same
- c. Details of ice skating rink discussed at Planning Board meeting
- d. Reference to tennis court "nickel test"

Mine Brook culvert details.

Mine Brook piping restoration on adjacent property.

Garbage enclosure details.

2. Construction Schedule

Preliminary site plan approval enables the applicant to proceed with both housing construction and improvement construction.

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Prior to the issuance of any certificate of occupancy, applicant shall obtain simultaneous final approval of both the apartment and townhouse "lots", at which time the following must be completed:

- a. East Avenue improvements including sidewalk.
- b. Peachtree Road from East Ave to Hearthstone Road.
- c. Tara Drive from East Ave to Peachtree Road.
- d. Hearthstone Road, including Mine Brook culvert.

Note: For the above items, completion refers to storm drainage, curbing, base course pavement, guiderails, and traffic signs/markings.

- e. Water and sanitary sewer lines to be dedicated to the HMUA.
- f. Detention basin, and all storm drains necessary to connect to the roads listed in above paragraphs a, b, c & d and necessary for off-tract drainage (Lot 4 & Lot 5).
- g. Central laundry facilities and central recycling facilities, including parking/sidewalks relating to the above.

### 3. Construction Fees

Prior to the start of any construction, applicant shall:

- a. Pay inspection fee deposits in accordance with Ordinance sections 16-3.6c and 21-10.1c.
- b. Pay soil erosion control guarantees in accordance with Ordinance section 17-7.5a3.
- c. Attend a pre-construction meeting with the Township representatives.

### 4. Construction Limitations

Construction shall be prohibited within the Mine Brook Flood Hazard between October 15th and April 15th, except for:

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ANDERSON & DENZLER ASSOCIATES, INC.

CONSULTING ENGINEERS

APPENDIX C

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June 11, 1988

- a. Specific time periods as may be designated in the NJDEP stream encroachment approvals, or
- b. Alternate limitations approved in writing by the Township Engineer with conditions attached thereto.

4. Performance Guarantees

At the time of final approval, performance guarantees shall be posted for:

- a. Top course paving
- b. Townhouse and apartment paving, curbing, drainage, landscaping
- c. Tennis courts
- d. Basketball courts
- e. Pool
- f. Tot lots
- g. Fencing
- h. Lighting
- i. Shade trees (per Shade Tree Commission requirements)
- j. And any other incomplete item shown on the plans or required by Township ordinance

5. Apartment and Townhouse Occupancy Conditions

For all townhouse/apartment units, all site and building construction relating to a group of attached units shall be completed prior to the issuance of a certificate of occupancy for any unit within the group. An exception shall be interior painting, wiring, plumbing, finishing and/or other minor work not related to the unit to receive the certificate of occupancy.

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June 13, 1988

In addition, the following shall be performed:

- a. Completion of sidewalks from the group of buildings to:

East Avenue  
A&P  
Recreation/laundry facilities

- b. Landscaping (subject to any limitations on planting conditions).

- c. Building signs/mailboxes

6. Recreation Facility Construction

The tennis courts and basketball courts shall be completed to the 60th apartment/townhouse CO. (Note: Total apartment/townhouse CO's equal 232.)

The pool, pool facilities and tot lot adjacent to the pool shall be completed by the 100th apartment/townhouse CO, but no later than May 15, 1990.

The tot lot in the Building 7 thru 11 area shall be completed prior to the issuance of 80% of the CO's for said buildings.

7. Miscellaneous

Prior to installation of project signs, their location shall be approved by the Township Engineer with respect to traffic sight distances.

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RESTRICTIVE COVENANT  
FOR  
DETENTION BASIN MAINTENANCE

WHEREAS, PEACHTREE VILLAGE, INC., a New Jersey corporation, with offices at 1325 Morris Avenue, Union, New Jersey ("Peachtree") is the owner of the premises designated as Lot 8.02, Block 3 as shown on the map entitled, "Preliminary Site Plan and Minor Subdivision for Peachtree Village", dated December 9, 1987, revised to June, 1988, prepared by Keller & Kirkpatrick (herein the "preliminary site plan and subdivision"); and

WHEREAS, as a condition of the Resolution of Approval, granted by the Township of Washington Planning Board, Approval #88-37, dated June 28, 1988, Peachtree is required to file with the Morris County Clerk's Office a Restrictive Covenant regarding the maintenance of the detention basin facility on the premises.

NOW, THEREFORE, in consideration of the promises, conditions, covenants and other good and valuable consideration, Peachtree hereby declares that said Lot 8.02 Block 3 (the "subject premises") shall be held, sold and conveyed subject to the following restrictions, covenants, conditions and easements which shall run with the land and be binding upon all parties who have any right, title or interest in the land, or any part thereof, their heirs, executors, administrators, successors and assigns and shall inure to their benefit and the benefit of the Township of Washington:

1. After completion of the detention basin and related facilities by Peachtree, the owner of the subject premises as they may from time to time be, shall be responsible for the continuing and perpetual maintenance of the detention basin and related facilities located on its premises in accordance with the preliminary site plan and subdivision. Maintenance of the detention basin shall include, but not be limited to the following:

a. Frequent observation of detention basin, berms, outlet structures, and components.

b. Removal of debris and obstructions from basin and outlet structures.

c. Cutting of lawns/vegetation on and along berm and within the basin area a minimum of four (4) times annually.

PREPARED BY: \_\_\_\_\_

Steven W. Katz, Esquire

SCHEDULE H

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... repairs to outlet structure, basin, berm, and other components.

2. In the event that the owner shall fail to maintain the detention facilities in reasonable order and condition, as may be determined from time to time by the designee of the Township of Washington, the Township may serve written notice upon the owner setting forth the manner in which the owner has failed to maintain the detention facilities in reasonable condition, and said notice shall include a demand that such deficiencies of maintenance be cured within thirty-five (35) days thereof. If the deficiencies set forth in the notice thereof shall not be cured within said thirty-five (35) days or any permitted extension thereof, the Township of Washington, in order to preserve the detention facilities and maintain the same, may enter upon and maintain same for such period of time as the Township may determine in its sole judgment. If the Township enters upon or maintains the detention facilities at its discretion, then any reasonable cost and expense, including fees to counsel, shall be borne by the owner.

3. In the event that an emergent situation arises which makes it impractical to serve written notice and provide a reasonable period for completion of work, then, in that event, the Township of Washington may enter upon the subject premises and perform or cause to be performed such maintenance of detention facilities, as it in its sole reasonable judgment deems necessary. If the Township enters upon or maintains the detention facilities pursuant to this Section 3, then any reasonable cost and expense, including fees to counsel, shall be borne by the owner.

4. The covenants and agreement herein shall run with the land and the obligations and responsibilities set forth herein shall only be enforceable against the record owner of the subject premises at the time the work is performed.

5. There is hereby placed a permanent restriction not to construct any structure within the detention basin area more particularly described on Schedule A attached hereto.

IN WITNESS WHEREOF, Peachtree Village, Inc. has executed this Restrictive Covenant this \_\_\_\_\_ day of \_\_\_\_\_, 1988.

ATTEST:

PEACHTREE VILLAGE, INC.

\_\_\_\_\_  
Steven W. Katz, Secretary

\_\_\_\_\_  
Larry Pantirer, President

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STATE OF NEW JERSEY  
COUNTY OF UNION

SS:

BE IT REMEMBERED, that on this \_\_\_\_\_ day of \_\_\_\_\_, Nineteen  
Hundred and Eighty Eight, before me, the subscriber, a Notary Public  
of New Jersey, personally appeared STEVEN W. KATZ, who, being by me  
duly sworn on his oath, says that he is the Secretary of PEACHTREE  
VILLAGE, .INC., the corporation in the within instrument; that he  
well knows the corporate seal of said corporation; that the seal  
affixed to said instrument is the corporate seal of said corpora-  
tion that said seal was so affixed and the said instrument signed  
and delivered by LARRY PANTIRER, who was at the date thereof the  
President of the said corporation, the presence of this deponent,  
and said President at the same time acknowledged that he signed,  
sealed and delivered the same as his voluntary act and deed, and as  
the voluntary act and deed of said corporation, by virtue of  
authority from its Board of Directors, and that deponent, at the  
same time, subscribed his name to said instrument as an attesting  
witness to the execution thereof.

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# DEED

Prepared by: (Print signer's name below signature)

This Deed is made on \_\_\_\_\_, 19 \_\_\_\_\_

BETWEEN PEACHTREE VILLAGE, INC.

a corporation of the state of New Jersey  
having its principal office at 1325 Morris Avenue, Union, New Jersey  
referred to as the Grantor.

AND

whose post office address is \_\_\_\_\_

referred to as the Grantee.

The word "Grantee" shall mean all 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 \_\_\_\_\_

The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A. 46:15-2.1) Municipality of Washington

Block No. \_\_\_\_\_

Lot No. \_\_\_\_\_

Account No. \_\_\_\_\_

No property tax identification number is available on the date of this Deed. (Check box if applicable.)

Property. The property consists of the land and all the buildings and structures on the land in the Township \_\_\_\_\_ of Washington County of Morris and State of New Jersey. The legal description is:

ALL THAT CERTAIN Condominium Unit located in the Township of Washington, County of Morris, and State of New Jersey, including the improvements and appurtenances thereto belonging, subject to the provisions of the Condominium Act of the State of New Jersey, P.L. 1969, c. 257, its amendments and supplements, and subject to the provisions of PEACHTREE VILLAGE CONDOMINIUM MASTER DEED recorded in the Morris County Clerk's Office in Deed Book \_\_\_\_\_ at page \_\_\_\_\_ on \_\_\_\_\_, 19 \_\_\_\_\_, being designated as Unit \_\_\_\_\_, in PEACHTREE VILLAGE CONDOMINIUM, said Unit being more specifically defined in the Master Deed hereinabove mentioned and which Unit is herewith conveyed in conformity with the Condominium Act of New Jersey aforesaid and includes the fee in an undivided 1.3888% interest in the General and Limited Common Elements of PEACHTREE VILLAGE CONDOMINIUM.

SUBJECT to the provisions of said Condominium Act of the State of New Jersey, its supplements and amendments and to the conditions, restrictions, covenants and agreements set forth in the said Master Deed, including the Bylaws of PEACHTREE VILLAGE CONDOMINIUM ASSOCIATION, INC., and to all easements and restrictions of record.

SUBJECT to the right of GRANTOR to further encumber the property for the purpose of granting utility easements.

SUBJECT to a Developer's Agreement between the Grantor and the Township of Washington dated August 10, 1988, and recorded in Deed Book 3052 page 37.

SUBJECT to a Service Agreement between the Grantor and Hackettstown Municipal Utilities Authority dated August 2, 1988.

FURTHER SUBJECT to a cross-easement with the Grantor as owner of the adjacent apartment complex, a condition of which cross-easement grants to the tenants of the apartment complex the right to use all of the recreational facilities and the laundry facilities in PEACHTREE VILLAGE CONDOMINIUM.

BEING the same premises conveyed to GRANTOR herein by Deed of Peachtree Village, Inc., dated October 27, 1988, and recorded November 16, 1988, in Deed Book 3053 page 1 in the Morris County Clerk's Office.

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**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 Grantor's proper corporate officers as of the date at the top of the first page. Its corporate seal is affixed.

Attested by:

**PEACHTREE VILLAGE, INC.**

.....  
Steven W. Katz, Secretary

By: .....  
Larry Pantirer, President

STATE OF NEW JERSEY, COUNTY OF  
I CERTIFY that on

SS.:

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personally came before me and this person acknowledged under oath, to my satisfaction, that:

- (a) this person is the secretary of the corporation named in this Deed.
- (b) this person is the attesting witness to the signing of this Deed by the proper corporate officer who is the President of the corporation.
- (c) this Deed was signed and delivered by the corporation as its voluntary act duly authorized by a proper resolution of its Board of Directors.
- (d) this person knows the proper seal of the corporation which was affixed to this Deed.
- (e) this person signed this proof to attest to the truth of these facts; and
- (f) the full and actual consideration paid or to be paid for the transfer of title is \$  
(Such consideration is defined in N.J.S.A. 46:15-5.)

Signed and sworn to before me on

. 19

.....  
(Print name of attesting witness below signature.)

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