

MASTER DEED
FOR
THE GRANDE AT RANCOCAS CREEK CONDOMINIUM

RECORD AND RETURN TO:

**GREENBAUM, ROWE, SMITH, RAVIN,
DAVIS & HIMMEL LLP
P.O. Box 5600
Woodbridge, New Jersey 07095
Attention: Wendell A. Smith, Esq.**

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I - DEFINITIONS	2
1.01. General	2
1.02. Affiliate	3
1.03. Affordable Housing Agreement	3
1.04. Annual Common Expense Assessment	4
1.05. Board or Board of Directors	4
1.06. Board of Trustees	4
1.07. Building	4
1.08. By-Laws	5
1.09. Capital Improvement Common Expense Assessment	5
1.10. Certificate of Incorporation	5
1.11. COAH	5
1.12. Common Elements	5
1.13. Common Expenses	5
1.14. Community	5
1.15. Community Property	5
1.16. Condominium	6
1.17. Condominium Act	6
1.18. Condominium Association	6
1.19. Condominium Documents	6
1.20. Declaration	7
1.21. Developer	7
1.22. Eligible Mortgage Holder	7
1.23. Emergency Common Expense Assessment	7
1.24. Equalized Assessed Value	7
1.25. Exempt Sales	7
1.26. Fair Market Value	8
1.27. First Mortgage	8
1.28. General Common Elements	8
1.29. Governing Documents	8
1.30. HUD	8
1.31. Institutional Lender	8
1.32. Lease	9
1.33. Limited Common Elements	9
1.34. Limited Common Expenses	9
1.35. Master Deed	9
1.36. Member	9
1.37. Member in Good Standing	9
1.38. Miscellaneous Assessments	9
1.39. Moderate Income Unit	10

1.40.	Mortgage	10
1.41.	Mortgage Holder	10
1.42.	Owner or Unit Owner	10
1.43.	Permitted Mortgage	10
1.44.	Property	11
1.45.	Recreation Facility	11
1.46.	Remedial Common Expense Assessments	11
1.47.	Rules and Regulations	11
1.48.	Section 8 Income Limits	11
1.49.	Township Administrator	11
1.50.	Unit	11
1.51.	Wetlands	12
ARTICLE II - GENERAL DESCRIPTION OF CONDOMINIUM		12
2.01.	The Condominium	12
2.02.	Recordation of the Master Deed	12
ARTICLE III - DESCRIPTION OF UNITS		12
3.01.	Unit Types	12
3.02.	Description of Units	13
3.03.	Items Included in a Unit	13
3.04.	Subdivision of Unit	14
ARTICLE IV - DESCRIPTION OF COMMON ELEMENTS		15
4.01.	General Common Elements	15
4.02.	Limited Common Elements	16
4.03.	Repair and Maintenance of Limited Common Elements	17
4.04.	Rights to Use Limited Common Elements	17
ARTICLE V - DETERMINATION OF PERCENTAGE INTEREST, COMMON EXPENSES AND VOTING RIGHTS		17
5.01.	Estate Acquired	17
5.02.	Percentage Interest	17
5.03.	Common Expenses	18
5.04.	Voting	18
5.05.	No Partition	18
5.06.	Membership in the Condominium Association	19
5.07.	Compliance by Owners	19
5.08.	Entitlement to the Use of Recreation Facility	19

ARTICLE VI - COVENANT FOR ASSESSMENTS	20
6.01. Covenant to Pay Common Expense Assessments	20
6.02. Liability for Common Expense Assessments	20
6.03. Due Dates of Annual Common Expense Assessment	21
6.04. Annual Common Expense Assessment Not Made	22
6.05. Annual Common Expense Assessments	22
6.06. Notice of Annual Common Expense Assessments	22
6.07. Use of Annual Common Expense and Other Assessments	23
6.08. Allocation of Common Expenses; Obligations of the Developer	23
6.09. Emergency Common Expense Assessment	24
6.10. Special Common Expense Assessments	24
6.11. Special Assessments for Damages, Violations and Failures of Owners	25
6.12. Capital Improvement Common Expense Assessment	25
6.13. Exemption from Capital Improvement Assessments	26
6.14. Remedial Common Expense Assessment	26
6.15. Additional Common Expense Assessment for Real Estate Taxes Assessed on a Bulk Basis	27
6.16. Miscellaneous Assessments	27
6.17. Certificate of Payment	27
6.18. Interest in Common Surplus	28
6.19. Township of Delran Assessment	28
6.20. Limitations on Developer	29
6.21. Limitations on Condominium Association	29
ARTICLE VII - MAINTENANCE RESPONSIBILITIES	30
7.01. Responsibilities of Unit Owners	30
7.02. Responsibilities of the Condominium Association	31
7.03. Rights of the Condominium Association	31
7.04. Damage Due to Negligence, Omission or Misuse	32
7.05. Rights of the Township of Delran	32
ARTICLE VIII - EASEMENTS	33
8.01. Unit Owner Easements	33
8.02. Developer Easements	34
8.03. Condominium Association Easements	35
8.04. Permitted Mortgage Holder Easements	36
8.05. Municipal Easements	36
8.06. Utility Easement	37
8.07. Easements of Record	37

ARTICLE IX - ADMINISTRATION AND POWERS OF ATTORNEY	38
9.01. Administration of Common Elements	38
9.02. Developer's Power of Attorney	38
9.03. Developer's Prohibited Voting	40
9.04. Condominium Association's Power of Attorney	40
9.05. Eligible Mortgage Holder's Power of Attorney	41
ARTICLE X - RESTRICTIONS	41
10.01. General Covenants and Restrictions	41
10.02. Restrictions on Leasing	47
10.03. Restrictions on Alterations	49
10.04. Rules and Regulations and Fines	51
10.05. Affordable Housing Restrictions	51
ARTICLE XI - INSURANCE	55
11.01. Insurance	55
11.02. Disposition of Insurance Proceeds	55
11.03. Insurance Proceeds Less than or Equal to \$50,000.00	55
11.04. Insurance Proceeds Greater than \$50,000.00	56
11.05. Responsibility of Unit Owner	57
11.06. Insurance Proceeds Insufficient	57
11.07. Excess Insurance Proceeds	58
11.08. Assignment to Permitted Mortgage Holder	58
ARTICLE XII - EMINENT DOMAIN	58
12.01. General	58
12.02. Notice and Participation of Unit Owners	58
12.03. Allocation of Awards	59
12.04. Reallocation Following Condemnation	59
ARTICLE XIII - PROTECTIVE PROVISIONS FOR THE BENEFIT OF ELIGIBLE MORTGAGE HOLDERS	60
13.01. General	60
13.02. Notice to Eligible Mortgage Holders	60
13.03. Notice	61
13.04. Prior Written Approval of 51% of Eligible Mortgage Holders	62
13.05. Prior Written Approval of 67% of Eligible Mortgage Holders	63
13.06. Notice of Non-Material Amendment	63
13.07. Common Expense Lien Subordinate	64
13.08. Maintenance and Inspection of Records	64
13.09. Notice of Meetings	64
13.10. Liability for Common Expense Assessments	64
13.11. Common Expense Default	65
13.12. Management Agreements	65
13.13. Implied Approval of Eligible Mortgage Holders Assumed	65

ARTICLE XIV - DEVELOPER'S RIGHTS AND OBLIGATIONS	66
14.01. Ratification, Confirmation and Approval of Agreements	66
14.02. Rights Reserved to Developer	66
14.03. Transfer of Special Developer's Rights	66
14.04. Liability of Transferor	67
14.05. Transfer of Rights Requested	67
14.06. Foreclosure, Bankruptcy, Receivership	68
14.07. Liability of Successors	68
14.08. Ineffectiveness	69
ARTICLE XV - GENERAL PROVISIONS	69
15.01. Duration	69
15.02. Amendment of Master Deed	69
15.03. Enforcement	70
15.04. Maintenance of Municipality	71
15.05. Validity	71
15.06. Waiver	72
15.07. Gender	72
15.08. Rule Against Perpetuities	72
15.09. Notice - Condominium Association	72
15.10. Conflicts with Affordable Housing Agreement, Governmental Requirements or Permits	72
15.11. Exhibits	73

LIST OF EXHIBITS

EXHIBIT "A" -	Legal Description
EXHIBIT "B" -	Site Plan
EXHIBIT "C" -	Architectural Drawings
EXHIBIT "D" -	Certificate of Incorporation of The Grande at Rancocas Creek Condominium Association, Inc.
EXHIBIT "E" -	By-Laws of The Grande at Rancocas Creek Condominium Association, Inc.
EXHIBIT "F" -	Schedule of Percentage Interest in the Common Elements
EXHIBIT "G" -	Schedule of Proportionate Responsibility for Common Expense Assessments
EXHIBIT "H" -	Affordable Housing Plan

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**MASTER DEED
FOR
THE GRANDE AT RANCOCAS CREEK CONDOMINIUM**

THIS MASTER DEED, made this _____ day of _____, 20__, by D.R. HORTON, INC. - New Jersey, a Delaware corporation, having an address at 20 Gibson Place, Freehold, New Jersey 07728 (the "Developer").

WHEREAS, Developer is or will be the owner of the fee simple title to certain real property in the Township of Delran, County of Burlington, State of New Jersey, consisting of approximately 21.11 acres of land, being more particularly described by a metes and bounds description appended hereto as Exhibit "A" and more particularly shown on a plan entitled "Overall Site Plan/Phasing Plan for Glenbrook (The Grande at Rancocas Creek) - Delran Township, Burlington County, New Jersey" prepared by Taylor, Wiseman & Taylor, Consulting Engineers dated January 2000 and revised through February 22, 2001 (the "Overall Site Plan"), appended hereto as Exhibit "B", and

WHEREAS, it is the present intent and desire of the Developer to establish the condominium form of ownership for the Property pursuant to the provisions of the New Jersey Condominium Act, (N.J.S.A. 46:8B-1 et seq.), under the name of "The Grande at Rancocas Creek Condominium (the "Condominium"); and

WHEREAS, the Property, as now or hereafter constituted, is planned to consist of lands and buildings which are part of a Planned Unit Development intended to ultimately contain up to one hundred and fifty-six (156) Condominium dwelling units with related improvements and amenities; and

WHEREAS, The Grande at Rancocas Creek Condominium Association, Inc., a New Jersey non-profit corporation (the "Condominium Association"), has established or is about to establish the

Condominium Association to have the responsibility for the administration, operation and management of the Condominium, together with all improvements intended for the common use and enjoyment of the residents of the Condominium; and

WHEREAS, all Owners of Units in the Condominium will automatically be Members of the Condominium Association, and will be governed by and subject to the Certificate of Incorporation, Master Deed, and By-Laws of the Condominium Association (collectively, the "Condominium Documents"); and

WHEREAS, all Owners of Units in the Condominium also will automatically be Members of The Grande at Rancocas Creek Homeowners Association, Inc. and will be governed by and subject to the Declaration of Covenants and Restrictions, the Certificate of Incorporation and the By-Laws of The Grande at Rancocas Creek Homeowners Association, Inc. (collectively, the "Governing Documents");

THEREFORE, WITNESSETH:

ESTABLISHMENT OF CONDOMINIUM The Developer does hereby submit, declare and establish in accordance with N.J.S.A. 46:8B-1 et seq., the condominium form of ownership for the property to be known as The Grande at Rancocas Creek Condominium, together with all improvements within the lands, as more particularly described in Exhibit "A" and shown on Exhibit "B" attached hereto and made part hereof.

ARTICLE I

DEFINITIONS

1.01. General The following words and terms, when used in this Master Deed, the Certification of Incorporation, or the By-Laws, shall have the following meanings unless the context

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

1.02. "Affiliate" of a Developer means any entity which controls, is controlled by, or is under common control with the Developer. An entity "controls" a Developer if the entity (i) is a general partner, officer, director, or employer of the Developer, (ii) directly or indirectly or acting in concert with one or more other entities, or through one or more subsidiaries, owns, controls, holds with power to vote, or holds proxies representing, more subsidiaries, owns, controls, holds with power to vote, or holds proxies representing, more than twenty (20%) percent of the voting interest in the Developer, (iii) controls in any manner the election of a majority of the directors of the Developer, or (iv) has contributed more than twenty (20%) percent of the capital of the Developer. An entity "is controlled by" the Developer if the Developer (i) is a general partner, officer, director, or employer of the entity, (ii) directly or indirectly or acting in concert with one or more other entities, or through one or more subsidiaries, owns, controls, holds the power to vote, or holds proxies representing more than twenty (20%) percent of the voting interest in the entity, (iii) controls in any manner the election of a majority of the directors of the entity, or (iv) has contributed more than twenty (20%) percent of the capital of the entity. Control does not exist if the powers described in this section are held solely for an obligation and are not exercised.

1.03. "Affordable Housing Agreement" shall mean and refer to the Affordable Housing Agreement of the Township of Delran approved on June 27, 2000, together with any future amendments and supplements to same.

1.04. "Annual Common Expense Assessment" shall mean and refer to those assessments upon the Unit Owner(s) as described in Section 6.05 of this Master Deed.

1.05. "Board" or "Board of Directors" shall mean and refer to the Board of Directors of the Condominium Association and any reference herein or in the Condominium Documents to any power, duty, right of approval or any other right of the Condominium Association shall be deemed to refer to the Board and not the Members of the Condominium Association, unless the context expressly indicates to the contrary. In any reference herein to any power or duty, right of approval or any other right which may be delegated, "Board" shall mean the entity to which such power or duty, right of approval or any other right has been delegated.

1.06. "Board of Trustees" shall mean and refer to the Board of Trustees of The Grande at Rancocas Creek Homeowners Association, Inc. ("Homeowners Association") and any reference in the Governing Documents to any power, duty, right of approval or any other right of the Homeowners Association shall be deemed to refer to the Board of Trustees and not the Members of the Homeowners Association, unless the context expressly indicates the contrary. In any reference herein to any power or duty, right of approval or any other right which may be delegated, "Board of Trustees" shall mean the entity to which such power or duty, right of approval or any other right has been delegated.

1.07. "Building" shall mean and refer to the enclosed structures containing Units and structural improvements appurtenant thereto which are located on the lands described in Exhibit "A" and shown on Exhibits "B" and "C".

1.08. "By-Laws" shall mean and refer to the By-Laws of the Condominium Association, a copy of which is attached hereto and made a part hereof as Exhibit "E," together with all future amendments and/or supplements thereto.

1.09. "Capital Improvement Common Expense Assessment" shall mean and refer to those assessments imposed upon the Unit Owner(s) as described in Section 6.12 of this Master Deed.

1.10. "Certificate of Incorporation" shall mean and refer to the Certificate of Incorporation of the Condominium Association, a copy of which is attached hereto and made a part hereof as Exhibit "D," together with all future amendments and/or supplements thereto.

1.11. "COAH" shall mean and refer to the New Jersey Council on Affordable Housing, pursuant to N.J.A.C. 5:92-1 et seq.

1.12. "Common Elements" shall mean "General Common Elements" or "Limited Common Elements".

1.13. "Common Expenses" shall, subject to the provisions of Article VI hereof, mean and refer to all those expenses anticipated by N.J.S.A. 46:8b-3e, in addition to all those expenses incurred or assessed by the Condominium Association, in fulfilling its responsibilities, together with all fines or other charges which may be lawfully imposed against any Member(s).

1.14. "Community" shall mean and refer to the approximately 117.48 acres of land located in the Township of Delran, Burlington County, New Jersey and more particularly described in the Declaration of Covenants and Restrictions for The Grande at Rancocas Creek.

1.15. "Community Property" shall mean and refer to (i) the portion of the Entire Tract designated as Wetlands, (ii) the storm water drainage serving the Community, (iii) the Recreation Facility, as defined in the Declaration of Covenants and Restrictions for The Grande at Rancocas

Creek, owned by the Homeowners Association, located on that portion of the Property described in the metes and bounds description set forth on Exhibit "A" and the survey annexed thereto as Exhibit "B" of the Declaration of Covenants and Restrictions for The Grande at Rancocas Creek, and (iv) certain landscaped areas as shown on Exhibit "B" of the Declaration of Covenants and Restrictions for The Grande at Rancocas Creek. Community Property shall also mean and refer to all other property owned by the Homeowners Association to be provided within the Community for the use and enjoyment of all Owners in the Community, which Community Property may ultimately consist of the land within the Community upon which the Recreation Facility will be constructed, the landscaped grounds, sprinkler and irrigation system, parking areas, and common open spaces which will be interspersed throughout the Community.

1.16. "Condominium" shall mean and refer to "The Grande at Rancocas Creek Condominium" and shall include (i) all the lands and premises located or to be located within the Property which are submitted to the condominium form of ownership; and (ii) all buildings and improvements now or hereinafter constructed in, upon, over or through such lands and premises.

1.17. "Condominium Act" shall mean the provisions of N.J.S.A. 46:8B-1 et seq., and all amendments and supplements thereto.

1.18. "Condominium Association" shall mean and refer to The Grande at Rancocas Creek Condominium Association, Inc., a New Jersey non-profit corporation, its successors and assigns, which shall have the duties and powers established by the Condominium Documents.

1.19. "Condominium Documents" shall mean and refer to this Master Deed and its exhibits, which the Developer has recorded or will record in the Office of the Burlington County Clerk, the

Certificate of Incorporation, By-Laws and Rules and Regulations of the Condominium Association, as same may hereafter be amended or supplemented.

1.20. "Declaration" shall mean and refer to the Declaration of Covenants and Restrictions for The Grande at Rancocas Creek together with all future amendments and supplements thereto which are recorded in the office of the Burlington County Clerk.

1.21. "Developer" shall mean and refer to D.R. Horton, Inc. - New Jersey, a Delaware corporation, its successors and assigns, and includes any successor to the Developer contemplated by Article XIV of this Master Deed.

1.22. "Eligible Mortgage Holder" shall mean and refer to any holder, insurer or guarantor of a First Mortgage encumbering any Unit which has given written notice to the Condominium Association in the manner provided in Section 13.02 of this Master Deed of its desire to have notice of those matters which are the subject of Sections 13.03 through 13.06 and 13.09 of this Master Deed.

1.23. "Emergency Common Expense Assessment" shall mean and refer to those assessments imposed upon the Unit Owner(s) as described in Section 6.09 of this Master Deed.

1.24. "Equalized Assessed Value" shall mean and refer to the value of a property determined by the municipal tax assessor through a process designed to ensure that all property in the municipality is assessed at the same assessment ratio or ratios required by law, pursuant to N.J.A.C. 5:92-1 et seq.

1.25. "Exempt Sales" shall mean and refer to the transfer of ownership between husband and wife; the transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation, but not including sales to third parties; the transfer of ownership

between family members as a result of inheritance; the transfer of ownership through an executor's deed to a Class A beneficiary, and the transfer of ownership by court order, pursuant to N.J.A.C. 5:92-1 et seq.

1.26. "Fair Market Value" means the unrestricted price of a low or moderate income housing unit if sold at a current real estate market rate, pursuant to N.J.A.C. 5:92-1 et seq.

1.27. "First Mortgage" shall mean and refer to the first or paramount Mortgage, the lien of which encumbers a Unit.

1.28. "General Common Elements" shall have the same meaning as "common elements" pursuant to N.J.S.A. 46:3B-3k, except as may be modified by Article IV hereof.

1.29. "Governing Documents" shall mean and refer to the Declaration and its exhibits, which the Developer has recorded or will record in the Office of the Burlington County Clerk, the Certificate of Incorporation, By-Laws and Rules and Regulations of the Homeowners Association, as same may hereafter be amended or supplemented.

1.30. "HUD" shall mean and refer to the U.S. Department of Housing and Urban Development.

1.31. "Institutional Lender" shall mean any bank, mortgage banker, trust company, insurance company, savings and loan association, pension fund or other financial institution or governmental agency providing, acquiring, insuring, guaranteeing or proposing to provide, acquire, insure or guarantee Mortgages. It shall also mean and include the Federal National Mortgage Association (FNMA), the Veteran's Administration (VA), the Federal Home Loan Mortgage Corporation (FHLMC), the Federal Housing Administration (FHA) and any other similar

governmental or quasi-governmental entity that provides, acquires, insures or guarantees or proposes to provide, acquire, insure or guarantee Mortgages.

1.32. "Lease" shall mean any agreement for the leasing or rental of any Unit in the Condominium.

1.33. "Limited Common Elements" shall have the same meaning as "limited common elements" pursuant to N.J.S.A. 46:3B-3k, except as may be modified by Article IV hereof.

1.34. "Limited Common Expenses" shall mean Common Expenses, if any, for which some, but less than all, of the Unit Owners are proportionately liable, including, but not limited to, those expenses which are declared to be Limited Common Expenses by the provisions of this Master Deed or the By-Laws.

1.35. "Master Deed" shall mean the Master Deed for the Condominium, together with all future amendments and supplements thereto which are recorded in the Office of the Clerk of Burlington County.

1.36. "Member" shall mean all those Unit Owners who are members of the Condominium Association as provided in Article V of the Certificate of Incorporation.

1.37. "Member in Good Standing" shall mean and refer to any Member who has, at least thirty (30) days prior to the date fixed for any meeting or other Condominium Association action, fully paid all installments due for Common Expense Assessments made or levied against him and his Unit by the Board, together with all interest, costs, attorneys' fees, penalties and other expenses, if any, properly chargeable to him and to his Unit.

1.38. "Miscellaneous Assessments" shall mean and refer to those assessments imposed upon the Unit Owner(s) as described in Section 6.16 of this Master Deed.

1.39. "Moderate Income Unit" shall mean and refer to any of the seventy-five (75) Units designated as a Moderate Income Unit pursuant to the Affordable Housing Agreement and requirements of the Township of Delran and which are legally incorporated into the Condominium.

1.40. "Mortgage" shall mean and refer to the duly recorded instrument and underlying obligation giving rise to a mortgage lien upon any Unit.

1.41. "Mortgage Holder" shall mean and refer to the holder of record of a Mortgage or one who insures or guarantees any Mortgage.

1.42. "Owner" or "Unit Owner" shall mean and refer to those persons or entities in whom record fee simple title to any Unit is vested as shown in the records of the Burlington County Clerk, including the Developer, unless the context expressly indicates otherwise, but despite any applicable theory of mortgage, shall not mean or refer to any mortgagee or trustee under a deed of trust unless and until such mortgagee or trustee has acquired title to any such Unit pursuant to foreclosure proceedings or any proceeding in lieu of foreclosure, nor shall the term "Unit Owner" refer to any lessee or tenant of a "Unit Owner".

1.43. "Permitted Mortgage" shall mean and refer to any Mortgage that is held by an Institutional Lender or which is a purchaser money First Mortgage held by the Developer or any other Seller of a Unit. It shall also mean and include any other Mortgage, the lien of which by the express terms of the Mortgage, is subordinate to any and all existing or future Common Expense liens imposed by the Condominium Association. Any construction, permanent or other mortgage placed or assured by the Developer and encumbering all or a portion of the Property, including any Unit, shall also be a Permitted Mortgage so long as same is expressly made subordinate to the

Condominium Documents, and provides a mechanism for securing partial releases for Units and their respective percentage interest in the Common Elements encumbered by same.

1.44. "Property" shall mean the land and premises described in Exhibit "A" and graphically depicted on Exhibit "B" and all improvements now or hereafter constructed in, upon, over or through such land and premises.

1.45. "Recreation Facility" shall mean and refer to the outdoor swimming pool, cabana building, kiddie pool, tennis courts and related facilities which shall be owned by the Homeowners Association and which shall be located as generally shown on the survey annexed as Exhibit "B" to the Declaration.

1.46. "Remedial Common Expense Assessments" shall mean and refer to those assessments imposed upon the Unit Owner(s) as described in Section 6.14 of this Master Deed.

1.47. "Rules and Regulations" shall mean and refer to those rules and regulations of the Condominium Association to be promulgated, adopted and published by the Condominium Association, together with all future amendments or supplements thereto.

1.48. "Section 8 Income Limits" means a schedule of income limits that define 50 percent and 80 percent median income by household size, pursuant to N.J.A.C. 5:92-1 et seq.

1.49. "Township Administrator" shall mean and refer to the official of the Township of Delran responsible for the administration of the Affordable Housing Agreement.

1.50. "Unit" shall mean a part of the Condominium designated and intended for independent ownership and residential use, as more specifically described in Article III hereof. "Unit" shall not be deemed to include any part of the Common Elements situated within or appurtenant to a Unit.

1.51. "Wetlands" shall mean and refer to that portion of the Community Property designated as Wetlands as shown on Exhibit "B".

ARTICLE II

GENERAL DESCRIPTION OF CONDOMINIUM

2.01. The Condominium. The Condominium will ultimately include the lands described in Exhibit "A" aforesaid consisting of approximately 21.11 acres in the aggregate and one hundred fifty-six (156) Units of varying types located in thirteen (13) buildings, together with all site improvements, all as shown on Exhibit "B" aforesaid, and all rights, privileges, roads, waters and appurtenances within the lands belonging or appertaining.

The Condominium is part of The Grande at Rancocas Creek and is located on the eastern side of Bridgeboro Road, also known as County Road 613, in the Township of Delran, Burlington County, New Jersey.

2.02. Recordation of the Master Deed. Upon the recording of this Master Deed, and the establishment of the Condominium thereby, the Developer shall be the owner of every Unit, including its appurtenant percentage interest in the Common Elements, and shall have the right to sell and convey, lease, or otherwise dispose of each such Unit as it may deem appropriate, in its sole discretion, and in accordance with the Condominium Documents and all government approvals, and requirements, including the Affordable Housing Agreement.

ARTICLE III

DESCRIPTION OF UNITS

3.01. Unit Types. The dimensions, area and location of all of the Units within the Condominium are shown graphically on Exhibits "B" and "C".

3.02. Description of Units. Each Unit is intended to contain all the space within the area bounded by the interior surface of its perimeter walls and its lowermost floor and uppermost ceiling as follows:

BOTTOM: The bottom is an imaginary horizontal plane through the lowest point of the interior surface of each portion of the lowermost subfloor, if any, within the Unit, and extending in every direction to the point where it closes with a side of such Unit.

TOP: The top of the Unit is an imaginary horizontal plane along and coincident with the upper surface of the gypsum board or other material which forms the uppermost ceiling of the Unit and extending in every direction to the point where it closes with every side of such Unit.

SIDES: The sides of each Unit are imaginary vertical planes along and coincident with the innermost surface of the studding of the perimeter walls. Where no wall exists, the side is an imaginary vertical plane along and coincident with the exterior surface of the windows or doors located on the perimeter of such Unit. The sides of each such Unit are bounded by the bottom and top of the Unit.

3.03. Items Included in a Unit. Each Unit, also includes all appliances; fixtures, doors, door frames and hardware; air conditioner compressor, if any; window frames, panes, hardware and systems; skylights; interior walls and partitions; gypsum board and/or other facing material on the walls and ceilings thereof; the inner decorated and/or finished surface of the floors (including all flooring tile, ceramic tile, finished flooring, carpeting and padding) and all other improvements which

are located within the boundaries of the Unit as set forth in Section 3.02, or which are exclusively appurtenant to a Unit, although all or part of the improvement may not be located within the boundaries of the Unit as set forth in Section 3.02. Such appurtenant improvements include the following, to the extent that they serve an individual Unit only and not any other Unit or any portion of the Common Elements:

- (1) So much of the common heating, plumbing, ventilating and air conditioning system as extends from the interior surface of the walls, floors or ceilings into the Unit; and
- (2) All electrical wires which extend from the interior surface of walls, floors or ceilings into the Unit and fixtures, switches, outlets and circuit breakers; and
- (3) All master antenna or cable television wiring which extends from the walls, floors, or ceilings into the Unit; and
- (4) Any fireplace, chimney or flue; and
- (5) All utility meters not owned by the public utility agency supplying the service; and
- (6) All equipment, appliances, machinery, mechanical or other systems whether or not same are located within or without the Unit including, but not limited to, the heat pumps or HVAC units located on concrete pads upon the Common Elements and window or wall sleeve air conditioning units, if any.

3.04. Subdivision of Unit. No Unit may be subdivided without the prior written approval of any Permitted Mortgage holder for such Unit and the Board and in no event shall a Unit contain more than one dwelling unit. None of the foregoing approvals shall apply to Developer prior to the initial conveyance of any Unit(s) from Developer to another Unit Owner.

ARTICLE IV

DESCRIPTION OF COMMON ELEMENTS

4.01. General Common Elements. All appurtenances and facilities and other items which are not part of the Units hereinbefore described in Article III or as Limited Common Elements described in Section 4.02 shall comprise the General Common Elements as graphically shown on Exhibit "B" aforesaid. The General Common Elements shall also include by way of description, but not by way of limitation:

- (a) All land described in Exhibit "A" aforesaid, whether improved or unimproved; and
- (b) All private streets, curbs and sidewalks subject to the easements and provisions set forth in Article VIII hereof; and
- (c) The common parking areas located upon the lands described in Exhibit "A" and as shown on Exhibit "B", the use of which shall be subject to the Rules and Regulations of the Condominium Association; and
- (d) Any landscaped areas, shrubbery and plantings; and
- (e) Conduits, sewer laterals, utility lines, the fire suppression system located in the stairwells of each Building, underground sprinkler system, if any, and waterways, subject to the easements and provisions set forth in Article VIII hereof; and
- (f) Public connections and meters for gas, electricity, telephone and water not owned by the public utility or other agencies providing such services; and

(g) Any easement or other right which may now or hereafter be granted for the benefit of the Unit Owner(s) or others for access to or use of the Common Elements outside the Condominium or for any other purpose; and

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

(i) All other facilities or elements of any improvement within any Building or the Condominium necessary or convenient to the existence, management, operation, maintenance or safety of the Condominium or normally in common use, including interior stairwells.

4.02. Limited Common Elements. The Limited Common Elements shall be as graphically shown on Exhibits "B" and "C" aforesaid and shall include by way of description and not by way of limitation, all of the following:

(a) Any exterior landing, walkway or stairway to which there is direct access from the interior of an appurtenant Unit(s) shall be a Limited Common Element and shall be for the exclusive use of Owners of such Unit(s). All lighting and maintenance of the exterior landings, walkways, or stairways shall be the responsibility of the Condominium Association; and

(b) Any balcony, terrace, patio or deck to which there is direct access from the interior of an appurtenant Unit(s) shall be a Limited Common Element and shall be for the exclusive use of Owners of such Unit(s). The Owner(s) of a Unit(s) having use of any balcony, terrace, patio or deck shall be responsible for all routine cleaning, maintenance and snow clearing of same as appropriate. All other maintenance of balconies, terraces, patios and decks shall be the responsibility of the Condominium Association.

4.03. Repair and Maintenance of Limited Common Elements. The Owner of a Unit(s) having use of any Limited Common Element shall be responsible to pay the costs and expenses of any maintenance, repair or replacement of that Limited Common Element necessitated by their own negligent act or omission, misuse or neglect, or the negligent act or omission, misuse or neglect of their family member, household pets, guests, occupants or visitor, regardless of whether authorized by the Owner(s). Any other repairs, maintenance or replacement of the Limited Common Elements shall be the responsibility of the Condominium Association.

4.04. Rights to Use Limited Common Elements. Each Owner's right to use the Limited Common Elements appurtenant to his Unit or Building may not be transferred apart from the conveyance of title to his Unit.

ARTICLE V

DETERMINATION OF PERCENTAGE INTEREST, COMMON EXPENSES AND VOTING RIGHTS

5.01. Estate Acquired. The Owner of each Unit shall have such an estate therein as may be acquired by grant, by purchase or by operation of law, including an estate in fee simple; and shall acquire as an appurtenance thereto an undivided percentage interest in the Common Elements of the Condominium, which shall not be divisible from the Unit to which it appertains, as set forth in Exhibit "F" attached hereto and made a part hereof.

5.02. Percentage Interest. The percentage interest shall be apportioned equally among all Units within the Condominium and shall be used to allocate the division of proceeds, if any, resulting from casualty loss or any eminent domain proceedings which affect any portion of the Common

Elements within the Condominium. Each percentage has been adjusted to permit it to be expressed as a finite number to avoid an interminable series of digits.

5.03. Common Expenses. All Annual Common Expense Assessments shall be allocated in accordance with the Schedule of Proportionate Responsibility as set forth in Exhibit "G". All Special Emergency and Capital Improvement Assessments shall also be allocated based upon the same ratio as Annual Common Expense Assessments. Any common surplus of the Condominium Association resulting from the operations of the Condominium Association shall also be allocated among all the Unit Owners including Developer, based upon the percentage interest of each Unit.

5.04. Voting. Each Member in Good Standing shall be entitled to cast one (1) unweighted vote for each Unit to which he holds title in all elections of Directors and in all other matters to be voted upon by the Members. The Developer shall be entitled to cast all votes for Units owned or memberships held by it, but the Developer shall not be permitted to cast any such votes for the purpose of electing Unit Owner Directors, amending the Master Deed, By-Laws or any other document or for the purpose of changing the permitted use of a Unit or for the purpose of reducing the Common Elements.

5.05. No Partition. Subject to the provisions of the Condominium Documents and the New Jersey Condominium Act, the Common Elements shall remain undivided and no Unit Owner(s) shall bring any action for partition or division thereof. In addition, the undivided percentage interest in the Common Elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even if such interest is not expressly mentioned or described in the deed of conveyance or other instrument.

5.06. Membership in the Condominium Association. Upon acceptance of a Deed to a Unit, each Unit Owner shall automatically become a member of the Condominium Association, and shall be a member for so long as he shall hold legal title to his Unit, subject to all provisions of the Condominium Act and the Condominium Documents, which may now or hereafter be established by the Condominium Association and any other documents, amendments or supplements thereto. The Developer shall be a Member of the Condominium Association with respect to all Units covered by the Master Deed and not conveyed to others.

5.07. Compliance by Owners. Each owner or occupant of a Unit shall comply with, and shall assume ownership or occupancy of the Unit subject to all laws, rules and regulations of governmental authorities having jurisdiction over the Condominium, the provisions of the Condominium Documents and any other documents, amendments or supplements to the foregoing.

Failure to comply with any of the foregoing shall be grounds for commencement of an action for the recovery of damages, or for injunctive relief, or both, by the Developer, the Condominium Association, or any Unit Owner, in any court or administrative tribunal having jurisdiction, against any person or persons, firm or corporation violating or attempting to violate or circumvent any of the aforesaid, and against any Unit Owner to enforce any lien created by this Master Deed or any covenant contained herein. Failure by the Developer, the Condominium Association, or any Unit Owner to enforce any covenant herein contained for any period of time shall in no event be deemed a waiver or estoppel of the right to thereafter enforce the same.

5.08. Entitlement to the Use of Recreation Facility. All Members in Good Standing who are residents shall be allowed to utilize the Recreation Facility, as more particularly described in the Declaration.

ARTICLE VI

COVENANT FOR ASSESSMENTS

6.01. Covenant to Pay Common Expense Assessments. Every Unit Owner, by acceptance of a deed or other conveyance for a Unit, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Condominium Association all Common Expense Assessments contemplated in the Condominium Documents.

This obligation shall be in addition to any other charges that a Unit Owner may be obligated to pay to The Grande at Rancocas Creek Homeowners Association.

Each such assessment, together with interest thereon, late charges, and cost of collection thereof (including reasonable attorneys' fees) shall be a continuing lien upon the Unit against which each such assessment is made and shall also be the personal obligation of the Unit Owner(s) of such Unit at the time when the assessment fell due.

6.02. Liability for Common Expense Assessments. Each Unit Owner shall be obligated to pay Common Expense Assessments for the maintenance of the Common Elements and such other Special Assessments or Emergency Assessments pertaining to the Common Elements as may be imposed by the Board of Directors. These assessments regardless of type, together with any charges, interest, and costs of collection, including reasonable attorney's fees, shall be a charge and shall constitute a continuing lien upon the Unit against which such Assessment is levied, and the personal obligation of the Owner(s) of the Unit at the time the Assessment falls due. In the case of joint ownership, all co-owners shall be jointly and severally liable. Further, the municipality shall have a continuing lien against each Unit for its pro rata share of all real estate taxes due and payable to the municipality for real estate taxes assessed against the Common Elements. Such lien shall be

apportioned equally among all Units and shall be enforceable by the municipality in the manner provided by law with respect to the real estate taxes assessed directly against each Unit.

No Unit Owner may waive or otherwise avoid liability for Common Expense Assessments by non-use of the Common Elements. Each such Common Expense Assessment shall be a continuing lien upon the Unit against which it was made and shall also be the joint and several personal obligation of the Owner of such Unit at the time when the Common Expense Assessment fell due, and of each subsequent record Owner of such Unit, except as otherwise contemplated by Section 13.11 of this Master Deed or N.J.S.A. 46:8B-21, together with such interest thereon and cost of collection thereof (including reasonable attorney's fees). Liens for unpaid Common Expense Assessments may be foreclosed by suit brought in the name of the Condominium Association in the same manner as a foreclosure of a mortgage on real property, but in no event shall the Condominium Documents or the Affordable Housing Agreement be invalidated or impacted in any way by any such foreclosure suit. Suit to recover a money judgment for unpaid Common Expense Assessments may be maintained without waiving the lien securing same.

6.03. Due Dates of Annual Common Expense Assessment. Annual Common Expense Assessments shall be made for a yearly period to be determined by the Board of Directors and shall be payable in advance in monthly installments due upon the first day of each month, in such other installments and upon such other due dates as it may establish. Except as otherwise provided by Section 6.02, upon the conveyance of title to a Unit, the portion of the then current Annual Common Expense Assessment payable by the new Owner shall be an amount which bears the same relationship to the Annual Common Expense Assessment as the remaining number of months in the then current

annual assessment period bears to twelve. Such first annual assessment or portion thereof for which a new Member is liable shall be immediately due upon the acquisition of title by the purchaser.

6.04. Annual Common Expense Assessment Not Made. After the Developer turns over control of the Board to Unit Owners, if an Annual Common Expense Assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior year's assessment. Installments of such presumed annual assessments shall be due upon the same installment payment dates as the prior year's installments until a new Annual Common Expense Assessment is made.

6.05. Annual Common Expense Assessments. It shall be an affirmative and perpetual obligation of the Board to fix Annual Common Expense assessments in an amount at least sufficient to maintain and operate the Common Elements. The amount of monies for Common Expenses of the Condominium Association deemed necessary by the Board and the manner of expenditure thereof shall be a matter for the sole discretion of the Board, to maintain improvements which the Condominium Association is obligated to so maintain, to pay all taxes on the Common Elements, and to place and maintain in full force and effect all of the insurance coverage provided for herein and in the By-Laws.

6.06. Notice of Annual Common Expense Assessments. At least fifteen (15) days in advance of the due date of the first Annual Common Expense installment for each fiscal year, the Board shall cause to be prepared a list of the Units and the Annual Common Expense Assessment applicable to each according to the names of the Unit Owners. This shall be kept in the office of the Condominium Association or its managing agent and shall be open to inspection upon request by any Unit Owner. Written notice of the Annual Common Expense Assessments shall be sent by mail to

delivered to every Unit Owner, as more particularly described in Article VII of the By-Laws and/or the Affordable Housing Agreement.

6.07. Use of Annual Common Expense and Other Assessments. The Board of Directors may do all that it is legally entitled to do and shall be obligated to discharge its duties including, but not limited to, those set forth at Article VI of the By-Laws of the Condominium Association, which appear as Exhibit "E" to this Master Deed. The Annual Common Expense and other Assessments levied by the Board shall be used exclusively for promoting the health, safety, pleasure and welfare of the members of the Condominium Association, including, but without limitation: street lighting, landscaping of Common Elements, maintenance, repair and replacement of the Common Elements or any other improvements on the Property; payment of taxes and insurance premiums except as set forth in Section 6.02 of the By-Laws; all costs and expenses incidental to the operation and administration of the Condominium Association; and, such other items as may from time to time be deemed appropriate by the Board.

6.08. Allocation of Common Expenses: Obligations of the Developer.

(a) Allocation. The Developer intends to allocate responsibility for the payment of Common Expenses to the Condominium Association based on the square footage of each of the four (4) Unit types. The Developer has calculated this responsibility based on the approximate square footage of each Unit to the aggregate square footage of all one hundred and fifty-six (156) Units (177,450 square feet), as shown on the Schedule of Proportionate Responsibility for Common Expense Assessments which is Exhibit "G" to this Master Deed. This shall also apply to any other type of assessment against the Units.

(b) Obligations of the Developer. Until the conveyance of title to the first Unit, the Developer shall be solely responsible for any Common Expenses. Following the first conveyance, the Owners of Units to whom title has been conveyed shall be responsible for their proportional share of all Common Expenses and the Developer shall be responsible for payment of all Common Expenses assessed against the Developer's Units. The Developer will not be obligated to pay Common Expense Assessment installments for those Units within the Condominium to which it holds title and for which the Township of Delran has issued Certificates of Occupancy, including sales office and models, until such time as they are initially conveyed or occupied for residential purposes.

6.09. Emergency Common Expense Assessment. In the event the Annual Common Expense Assessment proves to be insufficient for an immediate need or emergency, the Board may amend the budget and assessment and impose an Emergency Common Expense Assessment. The determination of an immediate need or emergency shall be in the sole discretion of the Board. Within thirty (30) days of any Emergency Common Expense Assessment, the Board shall memorialize, by written resolution, the factual basis for the Emergency Common Expense Assessment.

6.10. Special Common Expense Assessments. In addition to the other assessments authorized herein in any assessment year, the Board may levy, a Special Common Expense Assessment, to defray in whole or in part, the cost of any reconstruction, unexpected repair or replacement of an existing Common Element, not determined by the Board to constitute an emergency or immediate need but for which funds held in reserve are inadequate, or for any other lawful purpose.

If, during any assessment year, a Special Common Expense Assessment exceeds the aggregate the sum of \$25,000 increased by the percentage of increase in the Consumer Price

Index for all Urban Consumers since 2001, it shall receive the approval of two thirds (2/3) of the votes of all Members in Good Standing. This vote shall be taken at meeting duly called for this purpose. Written notice of such a meeting, stating the purpose of the meeting, shall be sent to all Members no less than thirty (30) calendar days in advance. The due date(s) of any Special Common Expense Assessments, or any installment(s) thereof, shall be fixed in the resolution authorizing the Special Common Expense Assessment.

6.11. Special Assessments for Damages, Violations and Failures of Owners. If any Owner or his guest, tenant, invitee, or occupant or household pet causes damage to the Common Elements which necessitates repair thereto or fails to maintain anything for which maintenance is his responsibility, or if the Condominium Association is required to expend monies to remedy any violations of the covenants and restrictions hereinbefore stated or the published Rules and Regulations of the Condominium Association, then the Board of Directors may impose a Special Assessment upon the Owner involved for the cost of performing such repairs or maintenance or for remedying such violations, including reasonable attorney's fees, as the case may be. Such Special Assessment shall constitute a lien against any Unit owned by such Owner, but such Special Assessment in question shall not be imposed without at least ten (10) days prior written notice to the affected Owner and an opportunity for the affected Owner to be heard at a meeting of the Board of Directors.

6.12. Capital Improvement Common Expense Assessment. In addition to the other Assessments herein authorized, the Board may levy, in any assessment year after title to the last Unit in the Condominium has been conveyed by the Developer, a Capital Improvement Common Expense Assessment for the purpose of acquiring real or personal property or constructing a new capital improvement; provided, however, that such an assessment cannot be made against the Developer

without its written consent. If, during any assessment year, a Capital Improvement Common Expense Assessment, together with all other Capital Improvement Common Expense Assessments for the assessment year, exceeds in the aggregate the sum of \$25,000, increased by the percentage of increase in the Consumer Price Index for all Urban Consumers since 2001, it shall receive the assent of two-thirds (2/3) in interest of the affected Members in Good Standing. This vote shall be taken at a meeting duly called for this purpose. Written notice of such a meeting, stating the purpose of the meeting, shall be sent to all Unit Owners no less than thirty (30) days in advance. The due date of any Capital Improvement Common Expense Assessment, or any installment(s) thereof, shall be fixed in the resolution authorizing the Capital Improvement Common Expense Assessment.

6.13. Exemption from Capital Improvement Assessments. Despite anything to the contrary herein, neither Developer nor any holder of a Permitted Mortgage shall be required to pay any assessments for capital improvements, whether by way of regular, special, capital improvement or any other assessment. This provision may not be amended without the written consent of Developer and every holder of a Permitted Mortgagor.

6.14. Remedial Common Expense Assessment. In addition to the other assessments hereinafter authorized, the Board may levy a Remedial Common Expense Assessment against any individual Member whenever required or permitted to do so by any of the provisions of this Master Deed, the By-Laws or the Rules and Regulations expressly authorizing such a Remedial Common Expense Assessment. The Board may also provide, by its Rules and Regulations, for ordinary maintenance and minor repairs and replacements to be furnished to Units by Condominium Association personnel or representatives and charged as a Remedial Common Expense Assessment.

6.15. Additional Common Expense Assessment for Real Estate Taxes Assessed on a Bulk Basis. Despite anything contained in any Mortgage encumbering any Unit, until such time as the Township of Deiran assesses and bills Units individually for real estate taxes, the Board shall assess against each Unit and collect from all Owners such amounts as may be necessary to pay any real estate taxes estimated or assessed against the Property as a whole. These amounts shall be levied by the Board as an additional Common Expense Assessment and shall be apportioned equally among all Units with such frequency as the Board, in its sole and absolute discretion, deems necessary to pay such real estate tax estimates or assessments in a timely fashion.

6.16. Miscellaneous Assessments. Any and all fines, late charges, costs of collection (including reasonable attorneys' fees), interest on any type of unpaid assessments, capital contributions, membership fees, escrow deposits or any other sums required to be paid to the Condominium Association by a Unit Owner(s) by the provisions of the Condominium Documents, or any duly adopted Resolution of the Board, shall be deemed Common Expense Assessments which each Unit Owner has covenanted and agreed to pay according to the provisions of Section 6.01 hereof and for which each Unit Owner is liable according to the provisions of Section 6.02 hereof, and shall be collectible by the Condominium Association in the same manner as other Common Expense Assessments pursuant to the provisions hereof and N.J.S.A.46:8B-21.

6.17. Certificate of Payment. The Condominium Association shall, within ten (10) days after receipt of a written request of any Unit Owner, Purchaser of any Unit or Mortgage Holder for any Unit, furnish to that Unit Owner, Purchaser or Mortgage Holder, a certificate in writing, signed by an officer of the Condominium Association, setting forth whether or not such assessment, fine or other charge, which would constitute a continuing lien against the Unit pursuant to Section 6.02, has

been paid. Except as to an Owner requesting such a certificate for a Unit that he owns, such certificate shall constitute conclusive evidence of the payment of any assessments therein stated to have been paid.

6.18. Interest in Common Surplus. Any common surplus of the Condominium Association resulting from an excess of income over expenses may be allocated among the Members in the same manner as those expenses were assessed or the Board may, in its sole discretion, carry the surplus into the following final year.

Any common surplus of the Condominium Association resulting from distribution of proceeds or liquidation of assets of the Condominium Association shall be allocated among the members of the Condominium Association including the Developer, according to their percentage interests as shown on Exhibit "G", subject to an adjustment to reflect an appropriate credit for any initial contribution to working capital, if applicable, in accordance with general accounting principles.

6.19. Township of Delran Assessment. In the event the Condominium Association fails to effect any repair(s) as required in this Master Deed, the Township of Delran, or the appropriate governmental agency, shall have the right to require the Condominium Association to effect such repair by notifying the Condominium Association in writing. In the event the Condominium Association shall fail to effect any such repair(s) within thirty (30) days of receipt of the aforesaid notice from the Township of Delran, the Township of Delran shall have the right to effect such repair and charge the Condominium Association therefor. The assumption of such maintenance responsibility shall be in accordance with the procedure set forth in N.J.S.A. 40:55D-43(b). The cost of same shall be assessed, enforced and collected in accordance with the provisions of N.J.S.A. 40:55D-43(c). Despite any limitations as to the maintenance of "open space", provisions of

paragraph shall be deemed to apply to all maintenance obligations as set forth herein. In the event the Condominium Association fails to reimburse the Township of Delran within thirty (30) days of receipt of a written bill for such assessment, the Township of Delran shall have the right, after first providing written notice to the Condominium Association and the Owners, to assess the Owners directly for their proportionate share of the cost of such assessment. Each such assessment shall be a continuing lien upon the Unit against which it is made and shall also be the joint and several personal obligation of the Owner at the time the assessment falls due, and of each subsequent record Owner of each Unit, together with such interest and cost of collection thereof (including reasonable attorneys' fees).

6.20. Limitations on Developer. While the Developer maintains a majority on the Board, it shall make no additions, alterations, improvements or purchases not contemplated in the Public Offering Statement which would necessitate a Special Common Expense Assessment or a substantial increase in the Annual Common Expense Assessment installments unless required by a governmental agency, title insurance company or Institutional Lender or in the event of emergency.

6.21. Limitations on Condominium Association. Until such time as the Developer has conveyed title to the last Unit in the Condominium to an individual Owner, the Condominium Association shall not take any action to increase the Annual Common Expense Assessments, or impose any Special, Emergency, Capital Improvement, or Remedial Common Expense Assessment, or any other Assessment under this Article VI without the prior written consent of the Developer.

ARTICLE VII

MAINTENANCE RESPONSIBILITIES

7.01. Responsibilities of Unit Owners.

(a) Subject to the provisions of Section 3.03 hereof, each Unit Owner is responsible to perform all of the maintenance, repairs and replacements that may be required within the boundaries of his own Unit at his own expense, and in accordance with the requirements of the Condominium Documents. Every Unit Owner is responsible for all of the improvements appurtenant to his Unit, described in Section 3.03 when same are located within the boundaries of his Unit.

(b) In addition, each Unit Owner shall be responsible to perform all of the maintenance, repairs and replacements that may be required for improvements appurtenant to his Unit, as such improvements are defined in Section 3.03 herein, which are not located within the boundaries of his Unit when the following conditions are met:

(i) the improvement is accessible without a breaking or intrusion into the Common Elements or any other Unit; and

(ii) the improvement is not functionally connected with a Common Element or a component of an integrated system which serves more than one Unit.

(c) Each Unit Owner shall be responsible for the maintenance and cleaning of the interior surfaces of all windows and skylights, and the front door and back door, if any, of his Unit and any locks, hinges, or other hardware pertaining to them. Each Unit Owner shall be responsible for any repair or replacement of any broken glass or damaged screens in any window, skylights, and the front door and back door, if any, of his Unit.

7.02. Responsibilities of the Condominium Association.

(a) The Condominium Association shall be responsible for the maintenance, repairs and replacements that are required for the functioning of the Common Elements, including any common plumbing, common heating, common air-conditioning, common mechanical, common electrical or common water supply systems within a Building. The Condominium Association shall furnish all maintenance, repairs and replacements required for the Common Elements as such are defined in Article IV herein, including, but not limited to, the exterior and roof of Buildings, the parking areas, roadways, driveways, sidewalks, trash enclosures, walkways, Common Element stairways and fences. Claims relative to defects in Common Elements shall be processed in accordance with N.J.A.C. 5:25-5.5 regarding warranty coverage and claims.

(b) The Condominium Association shall also be responsible to furnish the maintenance, repairs and replacements that are required for any improvement appurtenant to a Unit as such improvements are defined in Section 3.03 herein, not located within the boundaries of the Unit that does not meet the conditions set forth in Section 7.01b. The expenses incurred by the Condominium Association in doing so shall be levied against the Owner of that Unit as a Remedial Assessment.

7.03. Rights of the Condominium Association. The Condominium Association may effect emergency repairs to any Unit which the Owner of that Unit has failed to perform, but the expenses incurred by the Condominium Association in doing so shall be levied against the Owner of that Unit as a Remedial Assessment.

The Homeowners Association may also affect non-emergency repairs within the boundaries of a Unit which the Unit Owner has failed to perform and charge the reasonable expenses

of the repair to the Unit Owner as a Remedial Assessment, but only if (i) any such failure to maintain by the Unit Owner will have a material and adverse impact upon any other portion of the Condominium or the Community and (ii) the Unit Owner(s) responsible for such maintenance, repair or replacement have failed to remedy the situation within sixty (60) days after written notice given by the Condominium Association to do so.

7.04. Damage Due to Negligence, Omission or Misuse. If, due to the negligent act, omission of or misuse by a Unit Owner, or a member of his family or household pet, or a guest, occupant or visitor (whether authorized or unauthorized by the Unit Owner), damage shall be caused to the Common Elements, or to a Unit(s) owned by others, or maintenance, repairs or replacement shall be required which would otherwise be a Common Expense, then the Unit Owner so responsible shall pay for such damage as a Remedial Common Expense Assessment and shall be liable for damages, liability, costs and expense, including attorney's fees, caused by or arising out of the circumstances. Such maintenance, repairs and replacements to the Common Elements or the Unit shall be subject to the By-Laws and the Rules and Regulations.

7.05. Rights of the Township of Delran. In the event the Condominium Association fails to effect any repair(s) as required in this Section, the Township of Delran shall have the right to require the Condominium Association to effect such repair by notifying the Condominium Association in writing. In the event the Condominium Association shall fail to effect any such repair(s) within thirty (30) days of receipt of the aforesaid notice from the Township of Delran, the Township of Delran shall have the right to effect such repairs and charge the Condominium Association therefor. In the event the Condominium Association fails to reimburse the Township of Delran within thirty (30) days of receipt of a written bill for such assessment, the Township of Delran shall have the

after first providing written notice to the Condominium Association and the Unit Owners, to assess the Unit Owners directly their proportionate share of the cost of such assessment. Each such assessment shall be a continuing lien upon the Unit against which it is made and shall also be the joint and several personal obligation of the Unit Owner at the time the assessment falls due, and of each subsequent record Unit Owner of each Unit, together with such interest and cost of collection thereof (including reasonable attorneys fees).

ARTICLE VIII

EASEMENTS

8.01. Unit Owner Easements. Every Unit Owner, his successors and assigns, shall have the following perpetual easements with respect to the Condominium which shall be for the benefit of all owners and occupants of Units and their invitees:

(a) A non-exclusive easement in, upon, over, under, across and through the Common Elements to keep, maintain, use, operate, repair and replacement his Unit in its original position and in every subsequent position to which it changes by reason of the gradual forces of nature and the elements; and

(b) An exclusive easement for the existence and continuance of any encroachment by his Unit upon any Common Elements, now existing or which may come into existence hereafter as a result of construction, reconstruction, repair, shifting, settlement or movement of any portion of a Building or a Unit, or as a result of condemnation or eminent domain proceedings, so that any such encroachment may remain undisturbed so long as the Building stands; and

(c) A non-exclusive easement for ingress and egress to his Unit in, upon, under, over, across and through the Common Elements; and

(d) An easement in common with the owners of all other Units to use any pipes, wires, ducts, cables, conduits, public utility lines, television systems, master antenna facility or other Common Elements located within any of the other Units or Common Elements and serve his Unit; and

(e) A perpetual and non-exclusive easement for access to and enjoyment of a Recreation Facility which may be constructed on the Community Property; however, the privilege to use such easement may be denied by the Board during any period when the Owner's membership in the Association is deemed not to be in good standing, subject to the right of the Board to

(1) promulgate Rules and Regulations for the use and enjoyment of the Facility; and

(2) suspend the enjoyment of any Unit Owner for any period during which any assessment, fine or other charge remains unpaid, or for any period during which any infraction of its published Rules and Regulations continues, it being understood that any suspension for non-payment of any assessment or a breach of the Rules and Regulations of the Condominium Association shall not constitute a waive or discharge of the Unit Owner's obligation to pay any assessment.

(f) A non-exclusive easement for pedestrian ingress and egress to and from any Unit(s) over and through all common walkways and roadways located within the Common Elements, which easement shall be for the benefit of all Unit Owners and occupants within the Condominium and their invitees.

8.02. Developer Easements. The Developer, its successors and assigns, shall have the following easements with respect to the Condominium:

(a) A blanket and non-exclusive easement in, upon, through, under and across the Common Elements for the purpose of construction, installation, maintenance and repair of any improvements to the Units or the Common Elements, for ingress and egress for the use of all driveways, roadways, walkways, stairway, and parking areas for the utilization of existing and future model Units for administrative offices, sales promotion and exhibition, until the expiration of two (2) years from the date the last Unit is sold and conveyed in the normal course of business, but in no event more than ten (10) years from the date of recording of this Master Deed. In addition, Developer hereby reserves the irrevocable right to enter into, upon, over or under any Unit for such purposes as may be reasonably necessary for the Developer or its agents to service the Common Elements or any Unit, provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate whether the Unit Owner is present at the time or not; and

(b) A perpetual, blanket and non-exclusive easement in, upon, over, under, across and through the Condominium for surface water runoff and drainage caused by natural forces and elements, grading, and/or the improvements located upon the Common Elements. No individual Unit Owner shall directly or indirectly interfere with or alter the drainage and runoff patterns and systems within the Condominium. In the event that any such easement right is exercised, the person or entity exercising such right shall be responsible for the repair of any damage arising directly or indirectly from its use or maintenance of the easement area.

8.03. Condominium Association Easements. The Property shall also be subject to the following easements for the benefit of the Condominium Association:

(a) The Condominium Association shall have a perpetual and non-exclusive easement for the maintenance of any Common Elements, including those which may now or hereafter encroach upon a Unit; and

(b) The Condominium Association, through the Board or any manager, managing agent, or their respective agents or employees shall have the perpetual and non-exclusive right of access to each Unit, if required (i) to inspect same if there is reasonable cause to believe there are violations of the Condominium Documents or applicable law, (ii) to remedy any violation of the provisions of the Condominium Documents, or (iii) to perform any operations required in connection with the maintenance, repairs and replacements as set forth in Section 7.02 hereof, provided that requests for entry are made in advance and that any such entry is at a time reasonable and convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

8.04. Permitted Mortgage Holder Easements. Any holder of a Permitted Mortgage, its officers, agents and employees, shall have a blanket, perpetual and non-exclusive easement to enter the Condominium or any part thereof to inspect the condition and repair of the Common Elements or any Units encumbered by a mortgage owned by it. This right shall be exercised only during reasonable daylight hours, and then whenever practicable, only after advance notice to and with the permission of the Board and the Unit Owner in question.

8.05. Municipal Easements. The Common Elements are subject to blanket, perpetual and non-exclusive easements of unobstructed ingress to and egress from, access to and travel upon, over, under across and through the Condominium to the Township of Delran, Burlington County, Delran Sewerage Authority and such other relevant governmental agency(s), and

respective officers, agents and employees (but not the public in general) and all police, fire, and ambulance personnel in the proper performance of their respective duties (including, but not limited to, emergency or other necessary repairs to a Unit which the Unit Owner has failed to perform); and for emergency or other necessary maintenance, repair and/or replacement of the Common Elements which the Condominium Association has failed to perform. Except in the event of emergencies, the rights accompanying the easements provided for herein shall be exercised only during reasonable daylight hours and then, whenever practicable, only after advance notice to and with permission of the Owner(s) directly affected thereby.

8.06. Utility Easement. The Common Elements are subject to a blanket, perpetual and non-exclusive easement of unobstructed ingress to and egress from, access to and travel within, upon, over, under, across and through the Common Elements for the purpose of the installation, maintenance, repair, service and replacement of all sewer, water, power and telephone pipes, lines, mains, conduits, waters, poles, transformers, master television antennas, cable television facilities and any other equipment or machinery necessary or incidental to the proper functioning of any utility systems serving the Condominium and the Community, which easement shall be for the benefit of any duly authorized governmental agency, utility company or other entity furnishing one or more of the foregoing services. In the event that any such easement right is exercised, the person or entity exercising same shall be responsible for the repair of any damage arising directly or indirectly from its use or maintenance of the easement area.

8.07. Easements of Record. The Common Elements shall be subject to all easements of record.

ARTICLE IX

ADMINISTRATION AND POWERS OF ATTORNEY

9.01. Administration of Common Elements. The administration, operation and maintenance of the Common Elements shall be by the Condominium Association in accordance with the provisions of the New Jersey Non-Profit Corporation Act, the New Jersey Condominium Act, the Condominium Documents, the Affordable Housing Agreement and any other agreements, documents, amendments or supplements to the foregoing which may be duly adopted or subsequently required by an Institutional Lender designated by the Developer, or by any governmental or quasi-governmental agency having regulatory jurisdiction over the Condominium, or by any title insurance company selected by Developer to insure title to any Unit(s).

While the Developer maintains control of the Board, it shall take no action which adversely affects a Unit Owner's rights under N.J.A.C. 5:25-5.5. Claims relative to defects in the Common Elements shall be processed in accordance with N.J.A.C. 5:25-5.5.

9.02. Developer's Power of Attorney. The Developer hereby reserves for itself, its successors and assigns, for a period of ten (10) years from the date the Developer conveys title to the first Unit in the Condominium to an individual purchaser, or until the Developer conveys title to the last Unit in the Condominium, whichever occurs first, the right to execute on behalf of all co-purchasers, Unit Owners, mortgagees, other lienholders or parties claiming a legal or equitable interest in the Condominium, any such agreements, documents, amendments or supplements to the Condominium Documents which may be so required by an Institutional Lender, governmental or quasi-governmental agency or title insurance company described in Section 9.01, provided that

that no amendment or supplement shall be made to the Affordable Housing Agreement without the written approval of the Township of Delran.

(a) Appointment. By acceptance of a deed to any Unit or by the acceptance of any other legal or equitable interest in the Condominium, each and every such contract purchaser, Unit Owner, mortgagee, or other lienholder or party having a legal or equitable interest in the Condominium does automatically and irrevocably name, constitute, appoint and confirm Developer, its successors and assigns, as attorney-in-fact for the purpose of executing such agreements, documents, amendments, supplements to this Master Deed or the Condominium Documents, and other instrument(s) necessary to effect the foregoing such to the limitations set forth herein.

(b) Limitations. No such agreement, document, amendment or supplement which adversely affects the value of any Unit, or changes the percentage of the undivided interest in the Common Elements, or increases the financial obligations of the Unit Owner by more than ten (10%) percent of his then current annual Common Expense Assessment, or reserves any additional or special privileges for the Developer or the Condominium Association not previously reserved, shall be made without the prior written consent of the affected Unit Owner(s) and all owners of any mortgage(s) encumbering the affected Unit(s). Any such agreement, document, amendment or supplement or other document which adversely affects the priority or validity of any mortgage which encumbers any Unit shall not be made without the prior written consent of the owners of all such mortgages. No such agreement, document amendment or supplement shall revoke or diminish the delegation of any power or duty of the Board.

(c) Duration. The power of attorney aforesaid is expressly declared and acknowledged to be coupled with an interest in the subject matter hereof and the same shall run with

the title to any and all Units and be binding upon the heirs, personal representatives, successors and assigns of any of the foregoing parties. Further, this power of attorney shall not be affected by the death or disability of any principal and are intended to deliver all right, title and interest of the principal in and to said powers. This power of attorney shall be vested in the Developer, its successors and assigns, upon the Developer's initial conveyance of all Units or the expiration of its stated term. Thereafter, said power of attorney shall automatically vest in the Condominium Association to be exercised by the Board.

9.03. Developer's Prohibited Voting. Despite the foregoing, the Developer shall not be permitted to cast any votes held by it for unsold Units for the purpose of electing Unit Owners or Directors or of amending this Master Deed, the By-Laws or any other document for the purpose of changing the permitted use of a Unit or the purpose of reducing the Common Elements or facilities.

9.04. Condominium Association's Power of Attorney. By execution of a contract to purchase a Unit within the Condominium from the Developer, by execution or acceptance of a deed to any Unit or by the acceptance of any other legal or equitable interest in the Condominium, each and every such contract purchaser, Unit Owner mortgagee, or other lienholder or party having a legal or equitable interest in the Condominium does automatically and irrevocably name, constitute, appoint and confirm the Condominium Association as attorney-in-fact for the following purposes: (i) to acquire title to or lease any Unit whose owner desires to surrender, sell or lease the same, in the name of the Condominium Association or its designees, corporate or otherwise, on behalf of all Unit Owners; (ii) to convey, sell, lease, mortgage (but not to vote the votes appurtenant thereto) or otherwise, dispose of any such Units so acquired or to sublease any Units so leased by the Condominium Association; (iii) to prepare, execute and record any amendments to the Master Deed.

required or contemplated by Articles IX, XII and XV hereof, (iv) to commence and maintain any eviction proceedings contemplated under Section 10.02 hereof, and (v) to prepare, execute and record any amendments to this Master Deed made pursuant to Section 15.02 hereof.

The power of attorney aforesaid is expressly declared and acknowledged to be coupled with an interest in the subject matter hereof and the same shall run with the title to any and all Units and be binding upon the heirs, personal representatives, successors and assigns of any of the foregoing parties. Further, this power of attorney shall not be affected by the death or disability of any principal and is intended to deliver all right, title and interest of the principal in and to said power.

9.05. Eligible Mortgage Holder's Power of Attorney. In the event that the Condominium Association fails to institute enforcement proceedings for the collection of delinquent Common Expense Assessments, as provided in Article VII of the By-Laws, then any Eligible Mortgage Holder for any Unit as to which there shall be delinquent Common Expense Assessments is hereby irrevocably granted a power of attorney to institute an appropriate action and to invoke such other remedies, all in the name of the Condominium Association. This power of attorney is expressly stipulated to be coupled with an interest in the subject matter.

ARTICLE X

RESTRICTIONS

10.01. General Covenants and Restrictions. The Condominium is subject to all covenants, restrictions and easements of record and to the following restrictions and covenants, all of which shall be perpetual in nature and run with the land:

(a) 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.

(b) 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 by 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 Condominium as a whole, then each Unit Owner shall pay his proportionate share thereof based upon its respective obligation for payment of Common Expenses.

(c) Each Unit Owner shall pay for his own telephone, gas, electric, water and other utilities which are separately metered or billed to each by the respective utility company. Utilities which are not separately metered or billed or which serve the Common Elements shall be treated as part of the Common Expenses.

(d) All Units designated as Moderate Income Units shall be subject to the provisions of the Affordable Housing Agreement and any applicable regulations for The Grande Rancocas Creek Condominium.

(e) The rental of any Moderate Income Unit shall be subject to the applicable provisions of the Affordable Housing Agreement and any applicable regulations for The Grande Rancocas Creek Condominium.

(f) No Owner shall have the right to mortgage or encumber his Unit, unless the mortgage or encumbrance is a Permitted Mortgage. No other mortgages or encumbrances shall be permitted without the prior written approval of the Board of Directors.

(g) No Unit, except those Units utilized by the Developer as sales offices, administrative offices or models, shall be used for any purpose other than as a private residence. Except for construction, sales, marketing and repair or replacement of Units, no business, trade, profession or occupation shall be conducted in any Unit, nor elsewhere in the Condominium. In spite of anything to the contrary in this subsection, Units may be utilized for business, trade, professional or occupational purposes provided such use complies with zoning and any other applicable ordinances of the Township of Delran and is undertaken with the prior written consent of the Board of Directors. The Board shall have the authority to adopt such rules and regulations governing the conduct of a business, trade, profession or occupation within a Unit including, but not limited to, such regulations which may be necessary to govern vehicular and pedestrian traffic, deliveries to the Unit, and any other activities which may result in interference with the use and enjoyment of any Unit or the Common Elements within the Condominium.

(h) There shall be no obstruction of the Property, nor shall anything be stored in or upon the Property unless expressly permitted in writing in advance by the Board of Directors of the Condominium Association.

(i) No portion of the Property shall be used or maintained for the dumping of rubbish or debris. Trash, garbage and other waste shall be disposed of in containers as deemed appropriate by the Board of Directors. Owners shall comply with any and all recycling regulations that are developed by the Board of Directors and all recyclable material shall be disposed of in containers designated as deemed appropriate by the Board of Directors.

(j) No Owner or occupant shall build, plant or maintain any matter or thing upon, in, over or under the Common Elements, except with the consent of the Board of Directors.

(k) No Owner shall use or permit to be brought into or stored in any Unit or in or upon the Property any inflammable oils or fluids such as gasoline, kerosene, naphtha, benzine or other explosives or articles deemed hazardous to life, limb or property.

(l) Every Owner shall be liable for any and all damage to the Common Elements which shall be caused by said Owners, their respective family members, employees, servants, agents, tenants, visitors, licensees or household pets.

(m) Nothing shall be done or stored in any Unit or in or upon the Property which will increase the rates of insurance of any Unit or for the Condominium or the contents thereof or which will result in the cancellation of insurance on any Unit or the contents thereof or which will be in violation of any law.

(n) Nothing shall be done in or to any Unit or on, in or to the Property which will impair the structural integrity of any Unit or which will structurally change any Unit. In addition, no Owner shall have the right to paint, decorate or otherwise change the appearance of the exterior of his Unit, or any portion of the Property without the prior written consent of the Board of Directors.

(o) No Owner shall cause or permit any clotheslines, poles or clothes trees, clothes, sheets, blankets or laundry of any kind or other articles to be hung or displayed on the outside of windows or placed on the outside windowsills, walls, patio, deck or balconies of any Unit, or other outside area of the Property.

(p) No noxious, immoral, improper, offensive or unlawful activity shall be carried on, in or upon the Common Elements or in any Unit nor shall anything be done therein either willfully or negligently which may be or become an annoyance or nuisance to the other Owners within the

Condominium. All laws, zoning ordinances and regulations of all governmental bodies having jurisdiction over the Condominium shall be observed.

(q) Each Owner shall keep his Unit, including all landscaping and lawn areas, in a good state of preservation and cleanliness.

(r) No Owner shall install any floodlights on the exterior of a Unit or deck without prior written consent of the Board of Directors.

(s) No bird, animal or reptile of any kind shall be raised, bred or kept in any Unit, except that dogs (other than trained attack or guard dogs) and cats not to exceed in the aggregate two per Unit may be kept in Units, provided, however, they are not kept, bred or maintained for any commercial purposes, are housed within the Unit and the Owner having such pet abides by all applicable Rules and Regulations. No outside pens, runs or yards shall be permitted.

(t) No commercial vans, which shall be deemed to include any vehicle bearing commercial signs, lettering or equipment, may park overnight on the Property, except within a garage, and no vehicles over 20 feet in length, boats, trailers, campers, recreation vehicles, mobile Units, motorcycles, motorscooters, recreational vehicles or trucks may be parked on any part of the Condominium except (i) for vehicles servicing the Property or one of the Units; (ii) except in areas designated or to be designated by the Developer; (iii) for those vehicles temporarily on the Property solely for purposes of loading or unloading or servicing the Property or one of the Units; and (iv) this restriction shall not apply to Developer, its employees, agents, contractors and servants. The Board of Directors, through the promulgation, adoption and publication of Rules and Regulations, may and is hereby empowered to further define those vehicles which are prohibited from being on the Property.

(u) No servicing or maintenance of any vehicle, boat or other item of personal property shall be performed anywhere on the Property, including driveways or parking areas appurtenant to Units. However, an Owner shall be permitted to wash any authorized vehicle on the driveway or parking facility appurtenant to his Unit.

(v) Draperies, blinds or curtains must be installed by each Owner on all windows of his Unit and must be maintained in said windows at all times.

(w) No sign or signs shall be placed on any part of the Property advertising the Property for sale, rent or lease, or for any other purposes whatsoever except as provided in this Master Deed. No sign of any type visible from the exterior of a Unit shall be placed on the window surface of any Unit, except by the Developer for marketing purposes.

(x) In order to provide an orderly procedure in the case of title transfers, and to assist in the maintenance of a current, up to date roster of Owners, each Owner shall give the Secretary of the Condominium Association timely notice of his intent to list his Unit for sale, and upon closing of title shall forthwith notify such Secretary of the names and Unit addresses of the purchasers.

(y) No bicycles, baby carriages, wagons or similar non-motorized vehicles or toys, nor mopeds, motorcycles or similar motorized vehicles shall be parked or otherwise left unattended for the Property, except that a licensed motorcycle may be parked in any marked parking space.

(z) No Owner or tenant thereof shall erect or maintain an exterior antenna on any Unit within the Property unless it is permitted by the Board of Directors. Satellite dishes are allowed, subject to Board approval, if they are no larger than one meter in diameter and located in a location that will not interfere with the enjoyment of adjoining owners.

(aa) No vehicles shall be parked adjacent to or in any location which impedes access to any mailbox.

(bb) The Units and the Property shall be subject to all applicable federal, state and municipal laws, statutes, regulations and ordinances.

(cc) No Owner shall install hardwood or ceramic flooring or similar substitutes in any part of the Unit, except for the bathrooms, kitchen or such other area where the Developer installs such flooring.

None of the restrictions contained herein shall be construed to prohibit the reasonable adaptation of any Unit for use by any eligible person pursuant to any applicable State and/or Federal law establishing such rights for the physically challenged, disabled and/or handicapped. Nothing shall be done to any Unit or on the Property which will impair the structural integrity of any Unit or which will structurally change any Unit.

10.02. Restrictions on Leasing. No Owner other than the Developer shall lease or enter into an arrangement for use and/or occupancy of a Unit for a term or period of less than six (6) months (except in the event of a lender in possession of a Unit following a default in a First Mortgage, a foreclosure proceeding or a deed or other arrangement in lieu of foreclosure). Furthermore, no Owner shall permit the use and/or occupancy of a Unit for transient or hotel purposes, which shall be defined as any rental or other arrangement for use and/or occupancy where the users or occupants of the Unit are provided customary hotel services such as room service for food and/or beverages, maid service, laundry and/or linen service and bellboy service. In spite of the foregoing, an Owner may rent to or enter into an arrangement for use and/or occupancy of a Unit with a contract purchaser for less than six (6) months so long as such rental or arrangement for use and/or occupancy is not for transient or hotel purposes. No Owner may lease or enter into an arrangement for the use and/or occupancy of less than the entire Unit. Rentals shall be pursuant to leases which (a) are in writing; (b) are expressly subject to all applicable laws and provisions of the Condominium Documents

including, without limitation, the right of amendment reserved to the Developer herein, provided that any failure of the lessee to fully comply with terms and conditions of the Condominium Documents shall constitute a default under the lease or arrangement; and (c) expressly assign to the Condominium Association all rents due under the lease in the event of any delinquency in the payment of Common Expenses or other charges due and payable to the Condominium Association for more than thirty (30) days, including authorization for the tenant to pay such rents directly to the Condominium Association to the extent that such Common Expenses and other charges are due and payable to the Condominium Association with respect to the Unit. Moreover, no lease or occupancy of a Unit shall be permitted unless a true copy of the lease is furnished in advance to the Condominium Association, together with the current address and phone numbers of both the Owner and the lessee. The lessee shall have the right to utilize the Community Property and the Common Elements only during the term of his lease. In addition, the Owner of the Unit shall not have the right to utilize the Community Property and the Common Elements during any period that said Unit is rented. Except as permitted in this Section 10.02, an Owner shall not have the right to lease his Unit or otherwise enter into arrangements for the use and/or occupancy of his Unit. Every lease must also expressly state that the Owner of the Unit has provided the tenant with the Condominium Documents. Every lease must also expressly prohibit assignment of the lease and subletting.

The leasing or other arrangement for use and/or occupancy of a Unit shall in no way relieve the Owner from his obligations under the Condominium Documents and he shall remain primarily responsible in the event a tenant, user or occupant fails to comply with the provisions of the Condominium Documents, in addition to all other remedies which it may have, the Condominium Association shall notify the Owner of such violation and demand that same be remedied through the

Owner's efforts within thirty (30) days after such notice. If such violation is not remedied within such thirty (30) day period, immediately thereafter, at his own cost and expense, the Owner shall institute and diligently prosecute an eviction, ejectment or other appropriate action against the tenant, user or occupant on account of such violation. Such action shall not be compromised or settled without the prior written consent of the Condominium Association. In the event the Owner fails to fulfill the foregoing obligations, the Condominium Association shall have the right, but not the duty, to institute and prosecute such action as attorney-in-fact for the Owner and at the Owner's sole cost and expense, including all legal fees incurred. Such costs and expenses shall be due and payable upon demand by the Condominium Association as a Remedial Common Expense Assessment and shall be deemed to constitute a lien on the particular Unit involved. The collection thereof may be enforced by the Board of Directors in the same manner as the Board of Directors is entitled to enforce collection of other Remedial Common Expense Assessments.

By execution of a deed to any Unit conveyed by the Developer or by the acceptance of a deed to any Unit conveyed by an Owner other than the Developer, each Owner does thereby automatically and irrevocably name, constitute, appoint and confirm the Board of Directors as his attorney-in-fact for the purposes described in this Section. Each Owner declares and acknowledges that this power of attorney is coupled with an interest in the subject matter and shall be deemed to run with title to the Unit.

10.03. Restrictions on Alterations. No Owner (other than the Developer) may make any structural additions, alterations or improvements in or to his Unit or upon or to the Common Elements, or impair any easement of record referred to in this Master Deed without the prior written consent of the Architectural Review Committee established by the Board of Directors. No additional

changes are permitted to the Unit unless permitted by the ordinances of the Township of Delran and the Condominium Documents of the Condominium.

Despite the foregoing, while the Developer maintains a majority on the Board of Directors, it shall make no additions, alterations, improvements or purchases which would necessitate a Special Common Expense Assessment unless necessitated by emergency or required by a governmental agency, title insurance company, or Institutional Lender.

The Architectural Review Committee shall have the obligation to answer any written requests received by it from an Owner for approval of a proposed structural addition, alteration or improvement in or to his Unit within sixty (60) days (or ninety (90) days for so long as the Board is controlled by the Developer) after the receipt of such request, and failure to do so within the stipulated time shall constitute an approval of the proposal. Such requests shall be submitted to the Architectural Review Committee by certified mail, return receipt requested. Any application by an Owner to any municipal authority for a permit to make an addition, alteration or improvement in or to any Unit or upon or to the Property must first be reviewed and approved in writing by the Architectural Review Committee and, if approved, shall be executed by the Architectural Review Committee and may then be submitted by the Owner to the appropriate government authorities. Such approval, however, shall not incur any liability on the part of the Condominium Association to any contractor, subcontractor or materialman on account of such addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom. Further, the Architectural Review Committee shall have the right to impose a reasonable review fee and to impose any conditions it deems appropriate as part of any approval. The Owner shall furnish the Architectural Review Committee with a copy of any such permit which he has procured prior to the

start of any work. The provisions of this subsection shall not apply to Units owned by the Developer until such Units have been initially sold and conveyed by the Developer unless such Developer-owned Units are voluntarily not being offered for sale in the regular course of business.

10.04. Rules and Regulations and Fines. The Board of Directors is hereby empowered to promulgate, adopt and publish such Rules and Regulations as may be necessary to carry out the intent of the restrictions established in Sections 10.01 to 10.03 of this Master Deed and shall have the right to bring law suits suffered by the Developer as a result of such action to enforce the Rules and Regulations so established. Without limiting the foregoing, to the extent that New Jersey law may permit, the Alternative Dispute Committee to be established by the Board, shall further have the right to levy fines for violations of the foregoing Sections and the Rules and Regulations, provided that the fine for a single violation may not, under any circumstances, exceed the maximum amount permitted by law. Each day that a violation continues after receipt of notice by the Owner may be considered a separate violation. Any fine so levied shall be considered as a Remedial Common Expense Assessment to be levied against the particular Owner involved, and collection may be enforced by the Board of Directors in the same manner as the Board is entitled to enforce collection of other Common Expense Assessments.

10.05. Affordable Housing Restrictions. The Condominium is ultimately intended to include seventy-five (75) Moderate Income Units in accordance with the Affordable Housing Agreement. In addition to the other easements and restrictions contained herein, occupancy and sale of the Moderate Income Units and the improvements contained thereon are further subject to the following affordable housing restrictions.

The following is a summary of the restrictions placed on the owners of Moderate Income Units as disclosed in the Affordable Housing Agreement for The Grande at Rancocas Creek Condominium:

(1) Moderate Income Units may not be sold or resold, rented or re-rented, for a purchase price or rental amount greater than the original purchase price or rental amount plus an annual increase based on the percentage increase in the regional median income limit for the Region as determined by the New Jersey Council on Affordable Housing ("COAH").

(2) Moderate Income Units may not be sold, resold, rented or re-rented other than (i) to a Household qualifying as a Moderate Income Household for the number of people and the size unit intended to be occupied and (ii) in compliance with all rules, regulations and requirements duly promulgated by the Township of Delran. However, the Developer reserves the right to sell any or all of the Rental Units that are restricted to Moderate Income Household occupancy to an entity that is not a Qualified Purchaser, but who will own the Rental Units and will lease and assume all other obligations pertaining to said Rental Units. It is the intent and purpose that the Units be and remain Units which are affordable to Moderate Income Households in accordance with the provisions of the Affordable Housing Agreement.

(3) The sale, resale, rental and re-rental of Moderate Income Units shall be subject to the rules and regulations of the Township of Delran and the Administrator. The Administrator shall monitor and approve resales and rentals of Moderate Income Units to assure that purchasers or tenants of these Moderate Income Units shall be Moderate Income purchasers or tenants as defined by the Administrator's income criteria in effect at the time of the proposed resale or lease, except as may be contemplated by the Affordable Housing Agreement. The Administrator

however, shall approve any resale or rental of a Moderate Income Unit so long as the purchase price or rent amount as required in the Contract for Sale of Real Estate and the Unit Deed conveying title to the new Purchaser is not greater than the original purchase price or rent amount increased by the percentage allowance determined by COAH; provided, however, that the resale price may exceed the foregoing if a greater sum is required to pay off and discharge the existing First Purchase Money Mortgage, if any.

(4) Except as otherwise permitted by the Affordable Housing Agreement, every purchaser or tenant of a Moderate Income Unit shall at all times remain owner occupied and shall certify on a form prescribed by the Township Administrator that he or she is acquiring or leasing the Moderate Income Unit as his or her primary residence. Purchasers or tenants may lease or sublet Moderate Income Units only with the prior written approval of the Township Administrator and such leases or sublettings shall only be to persons eligible therefor and at rent levels not exceeding those in effect at the time for the particular Moderate Income Unit.

(5) Owners of Moderate Income Units may add amenities or improvements to such Moderate Income Units, however, the effect of these improvements may not increase the resale or re-rent price of the Moderate Income Unit beyond amounts which are permitted by COAH Rules.

(6) Owners or lessees of Moderate Income Units shall not convey title to, lease or otherwise deliver possession of, the Moderate Income Units other than in accordance with the Affordable Housing Agreement and the regulations of the Township of Delran. The Condominium Association shall have no responsibility whatsoever for implementing, monitoring, enforcing or supervising the Affordable Housing Agreement.

(7) If a Moderate Income Unit is destroyed or damaged by fire, storm, or other casualty, the Condominium Association shall rebuild the unit destroyed or damaged to substantially the same condition as prior to the destruction or damage and its occupancy shall continue as a Moderate Income Unit in the same manner as existing prior to the destruction. The Condominium Association shall carry insurance coverage upon the Moderate Income Units equal to the replacement cost of such Moderate Income Units.

(8) The terms, restrictions, provisions and covenants of the Affordable Housing Agreement, and the provisions of this Master Deed incorporating the Affordable Housing Agreement shall be binding upon the owners and all heirs, successors and assigns for thirty (30) years from the initial sale or rental of each Moderate Income Unit. Unless otherwise provided for in the Affordable Housing Agreement or otherwise extended by the Township, said conditions shall automatically expire and terminate for each Moderate Income Unit thirty (30) years from the date of the initial sale or rental of the Moderate Income Unit. After the expiration of said thirty (30) day period, the Moderate Income Unit may be sold to any purchaser without price controls, provided that in the case of the first sale after the expiration, fifty (50%) percent of the difference between the sales price on the fair market value of the unit, whichever is greater, and the restricted sales price which could have been obtained by a Qualified Purchaser in the month before the resale controls end, shall be paid to the Township to be used for any legitimate purpose that assists in rehabilitating, maintaining, erecting or meeting some other legitimate housing program for Moderate Income Households.

Neither the Developer, the Owner, the Condominium Association nor the Administrator shall amend or alter the provisions of the Affordable Housing Agreement without first

obtaining the approval of the Township of Delran. Any such approved amendments or modifications of the Affordable Housing Agreement shall be in writing and shall not be effective unless and until recorded with the Burlington County Clerk.

ARTICLE XI

INSURANCE

11.01. Insurance. The Board shall obtain and continue in effect blanket property insurance on the Common Elements in an amount equaling replacement value (exclusive of land, foundations or slabs, excavations and such other items as are usually excluded from such insurance coverage), and without prejudice to the right of any Unit Owner to obtain individual insurance at his own expense. In addition, the Board shall obtain and continue such other amounts of insurance as may be required by the provisions of the By-Laws and in accordance with the provisions of N.J.S.A. 46:8B-14(d). The insurance shall include coverage on the Moderate Income Units equal to the replacement cost of such Moderate Income Units. Premiums for all such insurance coverage obtained by the Board shall be a Common Expense to be included in the Annual Common Expense Assessment.

11.02. Disposition of Insurance Proceeds. If any insured improvements or any part thereof is damaged or destroyed by fire or casualty, the repair, restoration or ultimate disposition of any insurance proceeds shall be in accordance with the provisions of this Article XI.

11.03. Insurance Proceeds Less than or Equal to \$50,000.00. If such insurance proceeds are derived from a loss are \$50,000.00 or less, then the Board shall contract with any licensed contractor or contractors to rebuild or repair such damage or destroyed portions of the insured improvements in conformance with the original plans and specifications, or if adherence to such original plans and specifications is impracticable in the discretion of the Board, then in conformance with revised plans

and specifications provided such repairs or rebuilding shall be of a quality and kind substantially equivalent to the original construction. The Board shall accept bids only in specific amounts and shall not enter into any cost-plus or other sliding scale arrangement for compensation to the contractor.

11.04. Insurance Proceeds Greater than \$50,000.00. If the insurance proceeds derived are from such loss and exceed \$50,000.00, all such insurance proceeds shall be paid directly to an Insurance Trustee as may be designated by the Board, as trustee for all Permitted Mortgage Holders and all Unit Owners as their interests may then appear. Disbursement of such funds shall be made only upon the signatures of a majority of the members of the Board in accordance with the following:

(a) Upon notification of the receipt of insurance proceeds by the Insurance Trustee or at such earlier date as may be determined by the Board, the Board shall enter into a contract for a specific dollar amount with a licensed contractor or contractors for the repair or rebuilding of all of the damaged or destroyed portions of the insured improvements, as nearly as practicable to the original plans and specifications thereof and in accordance with all applicable building codes.

(b) The Board shall enter into said contract with a licensed contractor or contractors, which contract shall have provisions for periodic disbursements of funds by the Insurance Trustee. Disbursements to the contractor shall be made subject to the receipt of an architect's certificate and contractor's requisition containing such provisions as may be appropriate under the circumstances and deemed suitable by the Board.

(c) The Board shall employ a properly qualified party to supervise the repair and rebuilding to insure that such work, services and supplies are of proper quality and that construction is completed in a workmanlike manner and according to plans and specifications.

11.05. Responsibility of Unit Owner. If the damage is only to those parts of a Unit for which the Unit Owner bears the responsibility for payment for and performance of maintenance and repair, then that Unit Owner shall be responsible to bear the costs of and perform the reconstruction and repair, but the proceeds of any insurance on the affected part(s) of the Unit that may have been obtained by the Condominium Association shall be made available for such purpose. Subject to the provisions of this Master Deed and the Affordable Housing Agreement, in all other instances the responsibility of reconstruction and repair after casualty shall be that of the Condominium Association.

11.06. Insurance Proceeds Insufficient. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for payment of the costs thereof are insufficient, assessments shall be made against all Unit Owners whose Units were damaged or destroyed, in sufficient amounts to provide funds for the payment of such costs. Despite anything to the contrary in this Master Deed or the By-Laws, such assessments shall be in the same proportion as the Unit Owner's Percentage Interest in the Common Elements. The foregoing provisions of this Section are applicable to the repairs and reconstruction to be undertaken by the Condominium Association and do not cover damages to those portions of the Unit for which the responsibility of maintenance and repair is that of the Unit Owner for which the costs and expenses must be borne by each Owner, provided, however, any portion of the insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with an individual Unit Owner shall be paid to said Unit Owner, or if there is a mortgage endorsement as to such Unit, then to the Unit Owner and mortgagee, jointly.

11.07. Excess Insurance Proceeds. If the amount of available insurance proceeds should exceed the cost of any such reconstruction or repair, the excess shall be retained by the Condominium Association and applied by it to reduce the Common Expenses of the Unit Owners.

11.08. Assignment to Permitted Mortgage Holder. In the event the Condominium Association determines not to repair or restore the damaged property in accordance with N.J.S.A. 46:8b-24, any insurance proceeds payable to a Unit Owner as a result of damage or destruction to his Unit and/or interest in the Common Elements are hereby assigned and shall be paid to any appropriate mortgage holder(s) as their interests may appear, for application to the appropriate mortgage indebtedness and the excess, if any, shall be paid to the appropriate Unit Owners, all in accordance with N.J.S.A. 46:8B-24. Despite the foregoing, nothing in this paragraph shall relieve the Condominium Association from any obligations to repair or replace the Moderate Income Units and their appurtenant Common Elements under the Affordable Housing Agreement. Despite anything contained in this Article XI, in the event of any conflicting provisions with regard to any Moderate Income Unit(s), the applicable provisions of the Affordable Housing Agreement for The Grande at Rancocas Creek Condominium, as may be amended from time to time, shall control the disposition of any excess proceeds.

ARTICLE XII

EMINENT DOMAIN

12.01. General. This Article shall be deemed to be supplemental to and not in derogation of the provisions of N.J.S.A. 46:8B-25.

12.02. Notice and Participation of Unit Owners. If any building, improvement or Common Element or any part thereof shall be taken, injured or destroyed by eminent domain, each Unit Owner

affected shall be entitled to notice of such taking and to participate through the Condominium Association in the proceedings incident thereto.

12.03. Allocation of Awards. Any awards made in connection with such proceedings shall be collected by the Condominium Association and applied or distributed by it in accordance with the following and Section 5.02 hereof, unless the award or decree provides to the contrary.

If a part of the Common Elements is acquired by eminent domain, the award must be paid to the Condominium Association unless the decree provides that the Condominium Association shall divide any portion of the award not used for any restoration or repair of the remaining Common Elements among the Unit Owners affected in proportion to their respective damage suffered and their respective Percentage Interest in the Common Elements before the taking. Despite anything contained in this Section 12.03, with regard to the Moderate Income Unit(s), any contrary provision(s) of the Affordable Housing Agreement for The Grande at Rancocas Creek Condominium or relevant affordable housing regulations, as amended from time to time, shall control.

12.04. Reallocation Following Condemnation.

(a) Units Rendered Uninhabitable. Upon acquisition by the condemning authority, each affected Unit's entire percentage interest and its corresponding liability for payment of Common Expenses shall be automatically reallocated to the remaining Units on the same basis as their respective percentage interests and Common Expense liability were initially established. The Condominium Association shall promptly prepare, execute, and record an amendment to the Master Deed reflecting the reallocations. Any remnant of a Unit which has been rendered uninhabitable remaining after a part of a Unit is taken under this subsection shall thereafter be a Common Element.

(b) **Units Remaining Habitable.** Upon acquisition by the condemning authority, the percentage interest and corresponding liability for Common Expenses of each affected Unit shall be that fraction, the numerator of which is the square footage of the Unit remaining after the taking, and the denominator of which is the aggregate square footage of all Units within the Condominium after the taking. The amount by which the percentage of interest and corresponding liability of each affected Unit is reduced shall thereafter be proportionately reallocated to all Units within the Condominium.

ARTICLE XIII

PROTECTIVE PROVISIONS FOR THE BENEFIT OF ELIGIBLE MORTGAGE HOLDERS

13.01. General. Despite anything to the contrary in this Master Deed, the By-Laws or the Certificate of Incorporation, the provisions of this Article XIII shall apply with respect to each Eligible Mortgage Holder.

13.02. Notice to Eligible Mortgage Holders. The Condominium Association shall be deemed to have fulfilled its obligations and an Eligible Mortgage Holder shall be deemed to have been given any required notice hereunder so long as the Condominium Association can establish that it serves the notice in question in the manner provided herein directed to the Eligible Mortgage Holder at the last address given by it to the Condominium Association in the manner provided herein. The manner in which the Condominium Association shall give the notices required to notice mortgagees pursuant to this Article XIII shall be via United States Postal Service by certified mail, with return receipt requested and sufficient prepaid affixed thereto, addressed to the last address of the Eligible Mortgage Holder identified to the Condominium Association in the manner as provided herein.

13.03. Notice. Upon written request to the Condominium Association, identifying the name and address of the eligible mortgage holder, insurer or guarantor and the Owner or designation of the particular Unit, any eligible mortgage holder, insurer or guarantor of a first mortgage lien on a Unit shall be entitled to timely written notice of:

- (a) any proposed amendment to the Certificate of Incorporation, the By-Laws or this Master Deed; and
- (b) any condemnation loss or casualty loss that affects either a material portion of the Condominium or the Unit securing the Eligible Mortgage Holder's mortgage; and no Unit Owner or other party shall have priority over such Eligible Mortgage Holder with respect to the distribution to such Unit(s) of the proceeds of any condemnation award or settlement in the event of condemnation or with respect to the distribution to such Unit(s) of any insurance proceeds in the event of casualty loss; and
- (c) any sixty (60) day delinquency in the payment of Common Expense Assessment installments or other assessments or charges owed to the Condominium Association by an Owner of any Unit or upon which the Eligible Mortgage Holder holds a Mortgage; and
- (d) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Condominium Association; and
- (e) any proposed action that requires the consent of a specified percentage of Eligible Mortgage Holders.

The Eligible Mortgage Holder for any Unit must send a written request to the Condominium Association stating both its name and address and the address of the Unit on which

it holds the mortgage to be entitled to receive the information discussed in subparagraphs (a) through (e) of this Section 13.03.

13.04. Prior Written Approval of 51% of Eligible Mortgage Holders. The prior written approval of at least fifty-one percent (51%) of the Eligible Mortgage Holders is required for any material amendment to this Master Deed or to the By-Laws or Certificate of Incorporation including, but not limited to, any amendment which would change any provision relating to:

- (a) voting rights;
- (b) reserves for maintenance, repair and replacement of Common Elements;
- (c) responsibility for maintenance and repairs;
- (d) reallocation of interests in the Common Elements or rights to their use;
- (e) boundaries of any Unit;
- (f) convertibility of Units into Common Elements or vice versa;
- (g) expansion or contraction of the Condominium, or the addition, annexation or withdrawal of land to or from the Condominium;
- (h) insurance or fidelity bonds;
- (i) leasing of Units;
- (j) imposition of any restrictions upon a Unit Owner's right to sell or transfer his or her Unit;
- (k) a decision by the Condominium Association to establish self-management rather than professional management;
- (l) restoration or repair of the Condominium (after damage, destruction or condemnation) in a manner other than that specified in this Master Deed;

(m) any action to terminate the legal status of the Condominium as a Condominium after substantial damage or condemnation occurs; or

(n) any provisions that expressly benefit Eligible Mortgage Holders.

Despite the above, with regard to any amendment required by the Township of Delran in connection with the Affordable Housing Agreement for The Grande at Rancocas Creek Condominium, or any amendments thereto, the prior written approval of Eligible Mortgage Holders shall not be required.

13.05. Prior Written Approval of 67% of Eligible Mortgage Holders. The prior written approval of at least sixty-seven percent (67%) of the Eligible Mortgage Holders is required before the effectuation of any decision by the Unit Owners to terminate the legal status of the Condominium as a Condominium for reasons other than substantial destruction or condemnation of the Property.

13.06. Notice of Non-Material Amendment. Any Eligible Mortgage Holder shall be entitled to receive thirty (30) days advance written notice from the Condominium Association, to be sent postage pre-paid, certified mail, return receipt requested of any proposed non-material amendment to this Master Deed, the By-Laws or the Certificate of Incorporation of the Condominium Association. Such notice shall include a copy of the proposed change. Any Eligible Mortgage Holder shall be deemed to have implicitly approved such change as proposed unless it states in a written response to the Condominium Association its objections or comments relative to such proposed change within thirty (30) days of the date of the Condominium Association's service of the notice as aforesaid. Service shall be deemed effective upon the Condominium Association's placement of the notice in the United States Postal Service with sufficient postage.

13.07. Common Expense Lien Subordinate. Except to the extent permitted by any applicable law authorizing the establishment of a limited lien priority for the payment of Common Expense Assessments, any lien the Condominium Association may have on any Unit for the payment of Common Expense Assessments attributable to each Unit is subordinate to the lien or equivalent security interest of any first mortgage on the Unit recorded prior to the date any such Common Expense Assessment became due.

13.08. Maintenance and Inspection of Records. Any Eligible Mortgage Holder shall, upon prior written request, (a) be permitted to inspect the books and records of the Condominium Association during normal business hours; and (b) receive an annual audited financial statement of the Condominium Association within ninety (90) days following the end of any fiscal year of the Condominium Association. The Condominium Association shall maintain current copies of the Condominium Documents and the Affordable Housing Agreement of the Township of Delran, and any respective amendments thereto, as well as its own books, records and financial statements. These documents shall be available for inspection by Unit Owners and Eligible Mortgage Holders.

13.09. Notice of Meetings. Any Eligible Mortgage Holder shall receive written notice of all meetings of the Condominium Association and be permitted to designate a representative to attend all such meetings.

13.10. Liability for Common Expense Assessments. Any Permitted Mortgage Holder that obtains title to a Unit as a result of foreclosure of the First Mortgage, or by deed or assignment in lieu of foreclosure, or any purchaser in a foreclosure sale, or their respective successors and assigns, is not liable for the share of the Common Expense or other assessments by the Condominium Association pertaining to such Unit or chargeable to the former Unit Owner which became due prior

to acquisition of title. Such unpaid share of Common Expenses and other assessments shall be deemed to be Common Expenses collectible from all of the remaining Unit Owners including such acquirer, his successors and assigns.

13.11. Common Expense Default. Despite the absence of any express provision to such effect in any Mortgage instrument, in the event that there is any default in the payment of any installment of any assessment with respect to any Unit, any Mortgage Holder holding a Mortgage which encumbers such Unit shall be entitled to declare such Mortgage in default in the same manner that is permitted by such Mortgage with respect to any default in the payment of real estate taxes.

13.12. Management Agreements. The term of any management agreement for the Condominium shall not exceed two (2) years and shall provide for the Condominium Association's ability to terminate same without penalty, with or without cause, on not greater than sixty (60) days notice.

13.13. Implied Approval of Eligible Mortgage Holders Assumed. In spite of the requirements of prior written approval of Eligible Mortgage Holders provided in Sections 13.02 and 13.03 of this Master Deed, provided that the Condominium Association serves notice on Eligible Mortgage Holders of those matters which are the subject of Sections 13.02 and 13.03 of this Master Deed in the manner provided in Section 13.01 of this Master Deed, the Condominium Association may assume implied approval of any Eligible Mortgage Holder failing to submit a written response to any notice given within thirty (30) calendar days after it receives such notice as provided herein and provided that the notice was delivered by certified mail as indicated by a signed return receipt.

ARTICLE XIV

DEVELOPER'S RIGHTS AND OBLIGATIONS

14.01. Ratification Confirmation and Approval of Agreements. The fact that some or all of the Officers, Directors, Members or employees of the Condominium Association and the Developer may be identical, and the fact that the Developer or its nominees, have heretofore or may hereafter enter into agreements with the Condominium Association or with third parties, will not invalidate any such agreements and the Condominium Association and its Members, from time to time, will be obligated to abide by and comply with the terms and conditions thereof. The purchase of a Unit, and the acceptance of the Deed therefor by any party, shall constitute the ratification, confirmation and approval by such purchaser, his heirs, legal representatives, successors and assigns, of the propriety and legality of said agreements or said agreement, or any other agreements authorized and permitted by the New Jersey Condominium Act, this Master Deed, the Certificate of Incorporation, the By-Laws and/or the Affordable Housing Agreement.

14.02. Rights Reserved to Developer. Despite anything to the contrary herein or in the Certificate of Incorporation or By-Laws of the Condominium Association, the Developer hereby reserves for itself, its successors and assigns, for so long as it owns one or more Units in the Condominium, the right to sell, lease, mortgage or sublease any unsold Units within the Condominium.

14.03. Transfer of Special Developer's Rights. No special rights created or reserved to the Developer under this Master Deed ("Special Developer Rights") may be transferred except by an instrument evidencing the transfer recorded in the Office of the Clerk of Burlington County, New Jersey. The instrument shall not be effective unless executed by the transferee.

14.04. Liability of Transferor. Upon transfer of any such Special Developer Right, the liability of the transferor is as follows:

(a) A transferor is not relieved of any obligation or liability arising before the transfer and remains liable for warranty obligations imposed upon it. Lack of privity does not deprive any Unit Owner of standing to bring an action to enforce any obligation of the transferor.

(b) If a transferor retains any such Special Developer Right, or if a successor to any such Special Developer Right is an Affiliate of the Developer, the transferor is subject to liability for all obligations and liabilities imposed on a Developer or by the Master Deed, arising after the transfer, and is jointly and severally liable with the successor for the liabilities and obligations of the successor which relate to the Condominium, including the Affordable Housing Agreement.

(c) A transferor who retains no such Special Developer Rights has no liability for any act or omission or any breach of a contractual or warranty obligation arising from the exercise of any such Special Developer Right by a successor Developer who is not an affiliate of the transferor.

14.05. Transfer of Rights Requested. Unless otherwise provided in a mortgage instrument or deed of trust in case of foreclosure of a mortgage, sale by a trustee under a deed of trust, a sale under any bankruptcy or receivership proceedings, or a sale under the Affordable Housing Agreement of any Units owned by Developer, a person acquiring title to all the Units being foreclosed or sold, but only upon its request, succeeds to all such Special Developer Rights, as well as all Developer rights under the Affordable Housing Agreement, or only to any such Special Developer Rights to maintain models, sales offices and signs. The judgment or instrument conveying title shall provide for transfer of only the Special Developer Rights requested.

14.06. Foreclosure, Bankruptcy, Receivership. Upon foreclosure, sale by a trustee under a deed of trust, or sale under any bankruptcy or receivership proceedings, of all Units in the Condominium owned by Developer:

- (a) The Developer ceases to have any such Special Developer Rights, and
- (b) The period of Developer control terminate unless the judgment or instrument conveying title provides for transfer of all such Special Developer Rights to a successor to Developer.

14.07. Liability of Successors. The liabilities and obligations of persons or entities who succeed to all Special Developer Rights are as follows:

(a) A successor to all such Special Developer Rights who is an Affiliate of the Developer is subject to all obligations and liabilities imposed on any Developer by law or by the Master Deed or by the Affordable Housing Plan.

(b) A successor to all such Special Developer Rights, other than a successor described in Section 14.07 (c) or (d) hereof who is not an Affiliate of Developer, is subject to all obligations and liabilities imposed upon Developer by law, the Master Deed, or by the Affordable Housing Plan, but it is not subject to liability for misrepresentations or warranty obligations on improvements made by any previous Developer or made before the Condominium was created, or for a breach of fiduciary obligation by any previous Developer.

(c) If it is not an Affiliate of the Developer, a successor to only a Special Developer Right to maintain models, sales offices and signs, may not exercise any other Special Developer Right, but is not subject to any liability or obligation as a Developer.

(d) A successor to all Special Developer Rights who is not an Affiliate of Developer and who succeeded to those rights pursuant to a deed in lieu of foreclosure or a judgment

or instrument conveying title to Units under Section 14.06 aforesaid, may declare his intention in a recorded instrument to hold those rights solely for transfer to another party. Thereafter, until transferring all such Special Developer Rights to any person acquiring title to any Unit owned by the successor, or until recording an instrument permitting exercise of all those rights, that successor may not exercise any of those rights other than right to control the Board for the duration of any period of Developer control, and any attempted exercise of those rights is void. So long as a successor Developer may not exercise special rights under this Section, it is not subject to any liability or obligation as a Developer other than liability for the successor's acts and omissions under the Master Deed or the Affordable Housing Agreement.

14.08. Ineffectiveness. Nothing in this Article XIV subjects any successor to a Special Developer Right to any claims against or other obligations of a transferor other than claims and obligations arising under the Master Deed or the Affordable Housing Agreement.

ARTICLE XV

GENERAL PROVISIONS

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

15.02. Amendment of Master Deed. This Master Deed may be amended at any time after the date hereof by a vote of at least sixty-seven percent (67%) in interest of all Unit Owners, at any meeting of the Condominium Association duly held in accordance with the provisions of the By-Laws provided, however, that any amendment so requiring it under the provisions of Article XIII, shall also

have the prior written approval of each Eligible Mortgage Holder. Any amendment affecting the Affordable Housing Agreement for The Grande at Rancocas Creek Condominium shall first be approved by the Administrator of the Township of Delran. No amendment shall be effective until recorded in the Office of the Clerk of Burlington County, New Jersey. This paragraph is by way of supplement to and not in derogation of the powers of amendment reserved to Developer pursuant to Article IX hereof. In the alternative, an amendment may be made by an agreement, signed and acknowledged by all of the Unit Owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Office of the Clerk of Burlington County, New Jersey. Despite anything to the contrary herein or in the By-Laws, no amendment shall revoke or diminish the delegation of any power or duty to the Board and approval of the Township of Delran is required for any amendment of its Affordable Housing Agreement. Further, no such amendment shall be made to any provision hereof required by any ordinance or approval granted by the Township of Delran without the express approval of the Township of Delran.

15.03. Enforcement. Enforcement of the Condominium Documents shall be by the Condominium Association or any Member thereof by an appropriate proceeding in law or equity in any court or administration tribunal having jurisdiction against any person or persons, firm or corporation violating or attempting to violate any covenant herein contained, either to restrain or enjoin such violation or threatened violation, or to recover damages; and against any Owner to enforce any lien created by this Master Deed in any covenant herein contained. Failure by the Condominium Association or any Member thereof to enforce any covenant herein contained for any period of time shall in no event be deemed a waiver or estoppel of the right to thereafter enforce same.

15.04. Maintenance of Municipality. If the Condominium is not maintained in reasonable order and condition, the Township of Delran shall have the right to enter upon and maintain the Condominium.

The assumption of such maintenance responsibility shall be in accordance with the procedure set forth in N.J.S.A. 40:55D-43(b). The cost of same shall be assessed, enforced and collected in accordance with the provisions of N.J.S.A. 40:55D-43(c). Despite any limitations as to the applicability of N.J.S.A. 40:55D-43(b) and (c) to the maintenance of "open space", provisions of this Section shall be deemed to apply to all maintenance obligations as set forth in this Master Deed. The cost of such maintenance by the municipality shall be assessed pro rata against the Owners of each Unit affected thereby, shall become a lien and tax on each such Unit and shall be enforceable by the Township of Delran in the manner provided by law with respect to real estate taxes assessed directly against each such Unit. The Township of Delran shall have no obligation to proceed as set forth herein and the Condominium Association will hold the Township of Delran harmless for any liability arising from the Township of Delran actions or failure to act with respect to the maintenance of the Condominium. All of the above provisions are subject and subordinate to the provisions of N.J.S.A. 40:55D-43 and any amendments and/or supplements thereto.

15.05. Validity. The invalidity of any provision of this Master Deed, the Certificate of Incorporation, or By-Laws of the Condominium Association shall not be deemed to impair or affect the validity or enforceability of the remainder of this Master Deed, the Certificate of Incorporation or By-Laws and all other provisions of this Master Deed, the Certificate of Incorporation and said By-Laws shall continue in full force as if such invalid provisions had never been included.

15.06. Waiver. No provision contained in this Master Deed shall be deemed to have abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

15.07. Gender. The use of the masculine gender in this Master Deed shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

15.08. Rule Against Perpetuities. If any provision of this Master Deed or the By-Laws shall be interpreted to constitute a violation of the rule against perpetuities, then such provision shall be deemed to remain in effect until the death of the last survivor of the now living descendants of George Herbert Walker Bush, former President of the United States of America, plus twenty-one (21) years thereafter.

15.09. Notice - Condominium Association. Unless a particular document permits or requires a particular notice to be given or served in a different manner, notice permitted or required to be given to or served upon the Condominium Association under the Condominium Documents shall be deemed to have been properly given to or served upon the Condominium Association when same is mailed via the United States Postal Service by certified mail, with return receipt requested and sufficient prepaid postage affixed thereto, addressed to the current Secretary or corporate Registered Agent of the Condominium Association as reflected in the official records of the New Jersey Secretary of State as of the date such notice is mailed.

15.10. Conflicts with Affordable Housing Agreement. Governmental Requirements or Permits. In the event of a conflict of interpretation between the provisions set forth in the Governing Documents or Condominium Documents with any provisions of the Affordable Housing Agreement

or any applicable governmental requirements or permits, the requirements of the Affordable Housing Agreement and such governmental requirements or permits shall be deemed to control.

15.11. Exhibits. Attached hereto and made a part hereof are the following exhibits:

- EXHIBIT "A" - Legal Description
- EXHIBIT "B" - Site Plan
- EXHIBIT "C" - Architectural Drawings
- EXHIBIT "D" - Certificate of Incorporation of The Grande at Rancocas Creek Condominium Association, Inc.
- EXHIBIT "E" - By-Laws of The Grande at Rancocas Creek Condominium Association, Inc.
- EXHIBIT "F" - Schedule of Percentage Interest in the Common Elements
- EXHIBIT "G" - Schedule of Proportionate Responsibility for Common Expense Assessments
- EXHIBIT "H" - Affordable Housing Plan

IN WITNESS WHEREOF, the Developer has caused this instrument to be executed on the date first mentioned above.

ATTEST:

D.R. HORTON, INC. - New Jersey
a Delaware Corporation

, Secretary

By: _____
, President

STATE OF NEW JERSEY)
)SS.:
COUNTY OF MONMOUTH)

I am _____, an officer authorized to take acknowledgments and proofs
in this State.

On _____, 20____ (the "Witness") appeared
before me in person. The Witness was duly sworn by me according to law under oath and stated and
proved to my satisfaction that:

1. The Witness is the Secretary of D.R. HORTON, INC. - NEW JERSEY (the
"Corporation") which is the Grantor in this Master Deed:
2. The officer who signed this Master Deed is the President of the Corporation
3. The making, signing, sealing and delivery of this Master Deed have been duly
authorized by a proper resolution of the Board of Directors of the Corporation.
4. The Witness knows the corporate seal of the Corporation. The seal was
affixed to this Master Deed by the Corporate Officer. The Corporate Officer signed and delivered
this Master Deed as and for the voluntary act and deed of the Corporation. All this was done in the
presence of the Witness who signed this Master Deed as attesting witness. The Witness signs this
proof to attest to the truth of these facts.

_____, Secretary

Sworn to and Subscribed
before me on this _____
day of _____, 200____

Notary Public