

MASTER DEED

MADISON PLACE, A CONDOMINIUM
Mount Laurel Township
Burlington County, New Jersey

Prepared by: _____
LAWRENCE J. DUGAN, ESQUIRE

Madison Place, a Condominium
MASTER DEED
TABLE OF CONTENTS

		PAGE
ARTICLE I	SUBMISSION AND DEFINITIONS.....	2
1.1	Submission to Condominium Ownership.....	2
1.2	Condominium Name.....	2
1.3	Definitions.....	2
ARTICLE II	DESCRIPTION OF CONDOMINIUM.....	8
2.1	General Description of Property and Condominium.....	8
2.2	General Description of Community Assoc.....	9
ARTICLE III	DESCRIPTION OF UNITS.....	10
3.1	Description of Units.....	10
3.2	Items Included in Unit.....	11
3.3	Interior Partitions.....	11
ARTICLE IV	DESCRIPTION OF GENERAL AND LIMITED COMMON ELEMENTS.....	13
4.1	General Common Elements.....	13
4.2	Limited Common Elements.....	14
4.3	Reserved Common Elements.....	15
ARTICLE V	PERCENTAGE INTEREST, COMMON EXPENSES AND VOTING RIGHTS.....	15
5.1	Estate Acquired.....	16
5.2	Percentage Interest.....	16
5.3	Common Expenses.....	17
5.4	Voting.....	17
5.5	No Partition.....	18
5.6	Membership.....	18
5.7	Compliance by Owners.....	18
ARTICLE VI	ASSESSMENTS AND ENFORCEMENT OF ASSESSMENTS.....	19
6.1	Ownership and Common Expenses.....	19
6.2	Liability for Assessments.....	20
6.3	Annual Common Expense Assessments.....	21
6.4	Notice of Annual Common Expense Assessments.....	21
6.5	Use of Annual Common Expense Assessments.....	22
6.6	Allocation.....	22
6.7	Annual Common Expense Assessments Not Made.....	22
6.8	Due Date.....	23
6.9	Emergency Assessment.....	23
6.10	Special Assessments.....	23
6.11	Developer Exemption for Capital Improvement Assessments.....	24
6.12	Developer Exemption for Capital Improvement Assessments.....	25

Madison Place, a Condominium

MASTER DEED
Continued Table of Contents

6.13	Remedial Assessment.....	25
6.14	Miscellaneous Assessments.....	25
6.15	Certificate of Payment of Assessments.....	26
6.16	Common Surplus.....	26
ARTICLE VII	MAINTENANCE.....	27
7.1	Unit Owner's Responsibilities.....	27
7.2	Association's Responsibilities.....	27
7.3	Association's Rights.....	28
7.4	Negligence, Omission or Misuse.....	29
ARTICLE VIII	EASEMENTS.....	29
8.1	Owner's Easements.....	29
8.2	Developer's Easements.....	32
8.3	Additional Easements.....	33
ARTICLE IX	ADMINISTRATION AND DEVELOPER'S RIGHT TO AMEND.....	35
9.1	Administration of Common Elements.....	35
9.2	Developer's Right to Amend.....	36
9.3	Association's Power of Attorney.....	38
ARTICLE X	RESTRICTIONS.....	39
10.1	General Covenants and Use Restrictions.....	39
10.2	Use Restrictions.....	39
10.3	Fines.....	47
ARTICLE XI	LEASING.....	47
11.1	Leasing.....	47
ARTICLE XII	DAMAGE OR DESTRUCTION.....	48
12.1	Insurance.....	48
12.2	Disposition of Insurance Proceeds.....	48
12.3	Insurance Proceeds Less Than \$100,000.00.....	49
12.4	Insurance Proceeds Greater Than \$100,000.00.....	49
12.5	Responsibility.....	50
12.6	Insufficient Insurance Proceeds.....	51
12.7	Excess Insurance Proceeds.....	51
12.8	Assignment to Mortgage Holder.....	52
ARTICLE XIII	CONDEMNATION.....	52
13.1	General.....	52
13.2	Notice.....	52
13.3	Allocation of Awards.....	52
13.4	Reallocation.....	53
ARTICLE XIV	PROTECTIVE PROVISIONS FOR THE BENEFIT OF ELIGIBLE MORTGAGE HOLDERS.....	54
14.1	General.....	54

Madison Place, a Condominium

MASTER DEED

Continued Table of Contents

14.2	Amendments and 51% Approval.....	54
14.3	Amendments and 67% Approval.....	55
14.4	Approval of Amendment.....	55
14.5	Notice to Eligible Mortgage Holders.....	56
14.6	No Partition.....	57
14.7	Common Expense Lien Subordinate.....	57
14.8	Inspection of Records.....	57
14.9	Management Agreements.....	57
14.10	Liability for Common Expense Assessments.....	58
ARTICLE XV	GENERAL PROVISIONS APPLICABLE TO AND RIGHTS RESERVED BY DEVELOPER.....	59
15.1	General.....	59
15.2	Developer's Responsibilities while in control.....	61
15.3	Ratification, Confirmation & Approval.....	61
15.4	Transfer of Special Developer Rights.....	62
ARTICLE XVI	GENERAL	65
16.1	Duration.....	65
16.2	Amendment.....	66
16.3	Termination.....	67
16.4	Enforcement.....	68
16.5	Municipality.....	69
16.6	Validity.....	69
16.7	Waiver.....	70
16.8	Gender.....	70
16.9	Rule Against Perpetuities.....	70
16.10	Captions.....	70
ARTICLE XVII	DEVELOPER'S RIGHT TO EXPAND THE CONDOMINIUM.....	70
17.1	General Right.....	70
17.2	Amendment adding Phases.....	72
17.3	Limitations.....	73
ARTICLE XVIII	EXHIBITS.....	75
	Exhibit "A" - Legal description of property.	
	Exhibit "B" - Legal description of Phase 1	
	Exhibit "C" - Plan of Phase 1	
	Exhibit "D" - Architectural Plans	
	Exhibit "E" - Initial percentage interest	
	Exhibit "F" - By-Laws of the Madison Place Condominium Association, Inc.	
	Exhibit "G" - Expandable Real Estate	
	Exhibit "H" - Certificate of Incorporation of the Madison Place Condominium Association, Inc.	

Prepared by: LAWRENCE J. DUGAN, ESQUIRE

MASTER DEED

FOR

MADISON PLACE, A CONDOMINIUM

THIS MASTER DEED, made this _____ day of _____, 199__, by ORLEANS CONSTRUCTION CORP., a Pennsylvania Corporation, authorized to do business in the State of New Jersey and having an office at 2507 Philmont Avenue, Huntingdon Valley, Pennsylvania 19006 (hereinafter referred to as "Developer").

WHEREAS, Developer is the owner of a fee simple title to those lands and premises in the Township of Mount Laurel, County of Burlington, N.J. more particularly described in Exhibit A attached hereto and made a part hereof, which lands and premises are hereinafter referred to as the "Property";

WHEREAS, it is the intention of Developer to establish the form of ownership of the Property as a condominium pursuant to the provisions of N.J.S. 46:8B-1 et. seq. (the "Condominium Act");

WHEREAS, the Developer intends to develop the Property as a condominium in phases;

WHEREAS, the Developer has established or will establish the Madison Place Condominium Association, Inc. (hereinafter referred to as the "Association"), as a New Jersey non-profit corporation, for the administration, operation and management of Madison Place, a Condominium, and other 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 a member of the Association, and subject to the Master Deed, the Certificate of Incorporation and the ByLaws of the Association;

THEREFORE, WITNESSETH:

ARTICLE I: SUBMISSION AND DEFINITIONS

1.1 SUBMISSION TO CONDOMINIUM OWNERSHIP.

The Developer does hereby submit, declare and establish Madison Place, a Condominium in accordance with the Condominium Act, hereby formally submitting the Property described in Exhibit B. Developer reserves the right, but not the duty, to add all or any portion or portions of the Expandable Real Estate described in Exhibit G, attached hereto and made a part hereof, to the condominium form of ownership and to the provisions of the Master Deed pursuant to Article XVII; provided, however that the total amount of land submitted to the condominium form of ownership pursuant to this Master Deed shall not, in the aggregate, exceed Nineteen and one-half (19.50) acres.

1.2 CONDOMINIUM NAME.

The Condominium shall be known as Madison Place, a Condominium.

1.3 DEFINITIONS.

The following words and terms, when used in this Master Deed, the Certificate of Incorporation or the ByLaws shall have the following meanings unless the context in which same are utilized clearly indicate otherwise. All definitions set forth in N.J.S.

46:8B-3 are incorporated herein by reference and the definitions set forth herein shall be used in conjunction therewith, unless the context clearly indicates to the contrary.

a. "Annual Common Expense Assessment" shall mean and refer to those assessments imposed upon the Unit Owner(s) as described in 6.3 of this Master Deed.

b. "Association" shall mean Madison Place a Condominium Association, Inc. a New Jersey non-profit corporation, formed to administer, manage and operate the common affairs of the Unit Owners of the Condominium and to maintain, repair and replace the Common Elements of the Condominium as provided in this Master Deed and the By-Laws.

c. "Board" shall mean the Board of Trustees of the Association and any reference herein or in the Certificate of Incorporation, By-Laws or Rules and Regulations to any power, duty, right of approval or any other right of the Association shall be deemed to refer to the Board and not the Membership of the Association, unless the context expressly indicates to the contrary. In any reference herein or in the Certificate of Incorporation, By-Laws, or Rules and Regulations to any power, or duty, right of approval or any other 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.

d. "Building" shall mean all enclosed structures containing Units and structural improvements appurtenant thereto which are located or to be located on the Property and shown on Exhibits.

e. "By-Laws" shall mean the By-Laws of the Association, a copy of which document is attached hereto and made a part hereof as Exhibit F, together with all future amendments or supplements thereto.

f. "Capital Improvement Assessment" shall mean and refer to those assessments imposed upon the Unit Owner(s) as described in 6.11 hereof.

g. "Certificate of Incorporation" shall mean the Certificate of Incorporation of the Association, a copy of which is attached hereto and made a part hereof as Exhibit H, together with all future amendments or supplements thereto.

h. "Common Elements" shall mean the General Common Elements and Limited Common Elements as more specifically described in Article IV of this Master Deed.

i. "Common Expenses" shall, subject to the provisions of Article VI, mean all those expenses anticipated by N.J.S. 46:8B-3; in addition to all expenses including reserves incurred or assessed by the Association, or its Trustees, officers, agents or employees, in the lawful performance of their respective duties or powers. Common Expenses shall also include all those assessments levied against the Condominium Unit Owners by the Community Association.

j. "Community Association" shall mean the Larchmont Center Community Association, Inc., a New Jersey non-profit corporation,

formed to administer, manage and operate the common affairs of the Unit Owners of the Larchmont Center Community and to own, maintain, repair and replace the Community Property as provided in the Declaration of Covenants, Conditions and Restrictions and By-Laws of the Larchmont Center Community.

k. "Community" means any portion of the entire tract as defined in the Declaration of Covenants, Conditions and Restrictions which has been subjected or which is intended to be subjected to the provisions of the Declaration of Covenants, Conditions and Restrictions of Larchmont Center.

l. "Community Documents" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions of Larchmont Center, dated August 18, 1986 and recorded in Burlington County, New Jersey in Deed Book 3341, Page 130 as amended by Amendment dated February 29, 1988 recorded in Deed Book 3608, Page 33, and as further amended by Amendment dated April 22, 1988 recorded in Deed Book 3678, Page 219, the Certificate of Incorporation of Larchmont Center Community Association, Inc., the ByLaws of Larchmont Center Community Association and the Rules and Regulations of Larchmont Center Community Association together with all future amendments and supplements thereto which are recorded in the office of the Clerk of Burlington County.

m. "Condominium" shall mean (i) all the lands and premises located or to be located within the Property which are submitted to the condominium form of ownership; (ii) all improvements now or hereinafter constructed in, upon, over or through such lands and

premises; (iii) all rights, streets, roads, waters, privileges and appurtenances thereto belonging or appertaining; and (iv) the entire entity created by the execution and recording of this Master Deed.

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

o. "Developer" shall mean and refer to Orleans Construction Corp., a Pennsylvania Corporation, its successors and assigns, and includes any successor to the Developer contemplated by Section 15.4 of this Master Deed.

p. "Expandable Real Estate" means the land described in Exhibit G attached hereto and made a part hereof, which Developer reserves the right, but not the duty, to subject to the Condominium pursuant to the provisions of Article XVII.

q. "Eligible Mortgage Holder" shall mean and refer any holder, insurer or guarantor of a first mortgage encumbering any Unit who has requested the Association to notify them on any proposed action that requires the consent of a specified percentage of said mortgage holders.

r. "Emergency Assessment" shall mean and refer to those assessments imposed upon the Unit owners as provided for Section 6.9 of this Master Deed.

s. "General Common Elements" shall mean "common elements" as defined in N.J.S. 46:8B-3d, except as modified by Article IV.

t. "Lender" shall mean any bank, mortgage banker, savings and loan Association or other financial institution or pension fund, which is the record owner of any mortgage loan which encumbers any Unit.

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

v. "Limited Common Elements" shall have the same meaning as "Limited Common Elements" pursuant to N.J.S.A. 46:8B-3k, except as same may be modified by the provisions of 4.2 hereof.

w. "Limited Common Expenses" shall mean Common Expenses 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 terms of this Master Deed or By-Laws.

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

y. "Member" shall mean all those Unit Owners who are Members of the Association as provided in Article V of the Certificate of Incorporation and Article II of the By-Laws.

z. "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 unless and until such mortgagee has acquired title to any such Unit pursuant to foreclosure proceedings or any proceedings in lieu of foreclosure, nor shall the term "Unit Owner" refer to any lessee or tenant of a "Unit Owner".

aa. "Permitted Mortgage" shall mean and refer to any first mortgage lien held by a Lender, or which is a purchase money mortgage held by the Seller of a Unit, or any mortgage held by the Seller of a Unit, or any mortgage lien which is expressly subordinate to any existing or future common expense liens imposed against a Unit by the Association.

bb. "Property" shall mean the Buildings, the land and premises described in Exhibit A and all improvements now or hereafter constructed in, upon, over or through such land and premises.

cc. "Remedial Assessment" shall mean and refer to those assessments imposed upon the Unit Owner(s) as described in 6.13 hereof.

dd. "Rules and Regulations" shall mean those Rules and Regulations of the Association that may be promulgated by same, together with all future amendments or supplements thereto.

ee. "Special Assessment" shall mean and refer to those assessments imposed upon the Unit Owner(s) as described in 6.10 hereof.

ff. "Unit" shall mean a part of the Condominium designated and intended for independent ownership and use as specifically

described in Article III hereof, and shall not include any Common Elements situated within or appurtenant to a Unit.

ARTICLE II: DESCRIPTION OF CONDOMINIUM

2.1 GENERAL DESCRIPTION OF PROPERTY AND CONDOMINIUM

The Property consists or will consist of the land and the improvements constructed thereon and Developer presently contemplates that the Property will be constructed in phases and subjected to the condominium form of ownership in phases. The first phase of the condominium, consisting of approximately 4.821 acres and more particularly described in Exhibit B and shown on Exhibit C attached hereto and made a part hereof may include up to nine (9) residential building containing seventy-two (72) condominium units together with interior roads, parking areas, walkways, and other improvements comprising the first phase, as more particularly shown on that certain plan attached hereto and made a part hereof as Exhibit C.

Developer reserves the right, but not the duty, to add new phases to the Condominium and to the provisions of this Master Deed as set forth in Article XVII below; provided, however that the existing local governmental approvals permit the construction of 284 units in the aggregate, however, Developer reserves the right to build more or less than 284 units in the Condominium subject to all applicable ordinances and not to exceed the maximum number of units permitted by such governmental approvals.

2.2 GENERAL DESCRIPTION OF THE LARCHMONT CENTER COMMUNITY ASSOCIATION

The Condominium, as now or hereafter constituted, is and will be a part of a planned Community being developed by Developer and other builders known as Larchmont Center (the "Community"), which Community is intended to contain different types of dwelling Units and different forms of ownership. The Community is governed by and subject to the provisions of the Declaration of Covenants, Conditions and Restrictions for Larchmont Center, the Certificate of Incorporation of the Larchmont Center Community Association, the ByLaws of the Larchmont Center Community Association and by the Rules and Regulations of the Larchmont Center Community Association (collectively referred to as the "Community Documents"). The Community Association is lawfully obligated to manage and administer the affairs of the Community Association and to own, operate, replace, repair and maintain the Community Facilities as that term is defined in the Declaration of Covenants, Conditions and Restrictions for Larchmont Center.

Condominium Unit Owners will take title to the Unit subject to the provisions of the above-mentioned Community Documents as well as being subject to the terms and conditions of the Master Deed, ByLaws, Certificate of Incorporation and Rules and Regulations of the Condominium.

ARTICLE III: DESCRIPTION OF UNITS

3.1 DESCRIPTION OF UNITS

A. The dimensions, area, location and identifying number of the Units and Buildings within the Condominium are shown graphically on the plans attached as Exhibit D.

Except for such portions thereof which are part of the Limited Common Elements and Common Elements, the maximum boundaries of the Units are as reflected by the Plans and are described as follows:

- (1) The Unit-side surface of such interior walls of the Buildings which are adjacent to such Unit;
- (2) The Unit-side surface, if any, of such interior masonry walls of the Buildings which are either part of the perimeter of such Unit or pass through such Unit;
- (3) The Unit-side surface of such non-masonry walls which are located on the perimeter of such Unit and contain one or more Common Elements;
- (4) The lower surface of the drywall ceiling;
- (5) The upper surface of the plywood subfloor or basement subfloor of such Unit;
- (6) The exterior surface of such windows, window frames, window tract, and windowsills (including skylights) which are set in the exterior walls of the Buildings, which are adjacent to such Unit;
- (7) The exterior surface of such doors (including sliding glass doors), door frames, door hinges, and doorsills which are set in such interior or exterior walls of the Buildings which are

adjacent to such Unit and are situated on the perimeter of such Unit.

3.2 ITEMS INCLUDED IN UNIT.

a. Each Unit, regardless of type, also includes all appliances, fixtures, doors, door frames, window panes, window frames, window sills, window panes and hardware, skylights, interior walls and partitions, gypsum board and/or 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 with the boundaries of the Unit as set forth in Section 3.1, 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 3.1. 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 Units and fixtures, switches, outlets and circuit breakers; and

(3) All master antenna or cable television wiring which extends from the interior surface of 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

(7) All storage areas which provide exclusive storage for the Unit.

b. While the Developer maintains control of the Board, he shall take no action which adversely affects an Owners's right under N.J.A.C. 5:25-5.5 regarding warranty coverage and claims pertaining to these improvements.

3.3 INTERIOR PARTITIONS

Interior partitions or nonbearing walls within a Unit may, from time to time, be removed or replaced subject to the written approval of the Board. In the event a Unit Owner does remove or replace any or all such interior partitions or walls, no amendment or the Master Deed will be necessary or required. No unit may be partitioned or subdivided without the prior written approval of any Permitted Mortgage and the Board. The foregoing shall not apply to Developer.

ARTICLE IV: DESCRIPTION OF GENERAL AND LIMITED COMMON ELEMENTS

4.1 GENERAL COMMON ELEMENTS

All appurtenances and facilities and other items which are not part of the Units hereinbefore described in Article III or part of

- (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
- (7) All storage areas which provide exclusive storage for the Unit.

b. While the Developer maintains control of the Board, he shall take no action which adversely affects an Owners's right under N.J.A.C. 5:25-5.5 regarding warranty coverage and claims pertaining to these improvements.

3.3 INTERIOR PARTITIONS

Interior partitions or nonbearing walls within a Unit may, from time to time, be removed or replaced subject to the written approval of the Board. In the event a Unit Owner does remove or replace any or all such interior partitions or walls, no amendment or the Master Deed will be necessary or required. No unit may be partitioned or subdivided without the prior written approval of any Permitted Mortgage and the Board. The foregoing shall not apply to Developer.

ARTICLE IV: DESCRIPTION OF GENERAL AND LIMITED COMMON ELEMENTS

4.1 GENERAL COMMON ELEMENTS

All appurtenances and facilities and other items which are not part of the Units hereinbefore described in Article III or part of

the Limited Common Elements hereinafter described in 4.2 shall comprise the General Common Elements as shown on Exhibits C and D aforesaid. The General Common Elements shall also include but not shall be limited to the following:

(a) All lands shown on Exhibit C aforesaid whether improved or unimproved and the air space above the Building; and

(b) All curbs, walkways, interior roadways and parking areas, subject to the easements and terms set forth in Article VIII hereof; and

(c) Any landscaped areas, shrubbery and plantings; and

(d) Conduits, sewer and water laterals located under the slabs of Buildings, and other utility lines, underground irrigation systems, if any; and waterways subject to the easements and provisions set forth in Article VIII hereof; and

(e) Public connections and meters for gas, electricity, sewer, telephone and water not owned by the public utility or other agencies providing such services; and

(f) The roof, the foundations, footings, columns, girders, beams, supports, exterior or interior bearing or main walls and floors between Units; and

(g) Exterior lighting and other facilities necessary to the upkeep and safety of the Buildings and grounds; and

(h) 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 General or Limited Common Elements not included within the Condominium or for any other purpose; and

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

(j) All other facilities or elements of any improvement within any Building or within the Condominium necessary or convenient to the existence, management, operation, maintenance or safety of the Condominium or normally in common use; and

(k) Portions of the Land and Buildings used exclusively for the management, operation and maintenance of the Condominium.

4.2 LIMITED COMMON ELEMENTS

Certain parts of the Common Elements herein called and designated as "Limited Common Elements" are hereby set aside and reserved for the exclusive use of certain Units, and such Units shall have appurtenant thereto an exclusive easement for the use of such Limited Common Elements. The Limited Common Elements are as follows:

(1) Balconies, patios and fenced-in areas. Certain Units will have a balcony, patio or fenced-in areas as shown on Exhibit D. Each balcony or patio is hereby set aside and reserved for the exclusive use of the Unit Owner(s) whose Unit has said balcony, patio or fenced-in areas appurtenant thereto, subject, however, to any restrictions set forth in this Master Deed, the ByLaws and the Rules and Regulations of the Association.

4.3 RESERVED COMMON ELEMENTS

The Board shall have the power in its discretion to: (i) designate certain General Common Elements as "Reserved Common

Elements;" (ii) grant rights to use the Reserved Common Elements on an exclusive basis for a specific time period to the Association and/or to any or less than all of the Unit Owners; and (iii) establish a reasonable sum of money to be charged to the reserving party for the use and maintenance of the Reserved Common Elements. The designation by the Board of a General Common Element as "Reserved" shall not be construed as a sale or disposition of that Common Element.

ARTICLE V: PERCENTAGE INTEREST, COMMON EXPENSES
AND VOTING RIGHTS

5.1 ESTATE ACQUIRED: PERCENTAGE INTEREST, COMMON EXPENSES
AND VOTING RIGHTS

Each Unit together with its proportionate undivided interest in the Common Elements, is for all purposes real property, and the ownership of each Unit, together with its undivided percentage interest in the Common Elements, is for all purposes the ownership of real property. The owner of such Unit shall have 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 indivisible from the Unit to which it appertains.

5.2 PERCENTAGE INTEREST

The initial percentage of undivided proportionate interest in the Common Elements in fee simple appurtenant to each Unit ("Percentage Interest") shall be set forth in Exhibit E attached hereto and made a part hereof, and except as otherwise provided in

Article XVII or Article XIII or in the ByLaws, such Percentage Interest shall not be altered except by recording an Amendment to this Master Deed in accordance with Article XVII. The Percentage Interest shall be calculated so as to provide an equal and uniform Percentage Interest for all Units in the Condominium. If additional units and/or phases are added to the Condominium by amendment as set forth in Article XVII, the Percentage Interest shall be recalculated to provide an equal and uniform Percentage Interest for all units.

5.3 COMMON EXPENSES

The Percentage Interest shall also determine each Unit Owner's proportionate part of the Common Expenses and surplus and shall be used to allocate the division of proceeds, if any, resulting from casualty loss or any eminent domain proceeding which affects any portion of the Common Elements within Condominium.

5.4 VOTING

Each Unit Owner in good standing shall be entitled to cast one (1) unweighted vote for each Unit to which he holds title in all elections of Trustees. In all other questions, each Unit Owner in good standing shall be entitled to cast one (1) vote for each Unit to which he holds title, which vote shall be equal in weight to the percentage interest in the Common Elements appurtenant to the Unit for which it is cast. The Developer shall be entitled to cast all votes for Units owned by it, but the Developer shall not be permitted to cast any votes held by it for unsold Units for the purpose of 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.

5.5 NO PARTITION

Subject to the provisions of this Master Deed and Certificate of Incorporation and ByLaws and the Act, the Common Elements shall remain undivided and no Unit Owner(s) shall bring an 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 conveyance or other instrument.

5.6 MEMBERSHIP IN THE ASSOCIATION

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

5.7 COMPLIANCE BY OWNERS

Each owner or occupant of a Unit shall comply with, and shall assume ownership or occupancy subject to laws, rules and regulations of governmental authorities having jurisdiction over the Condominium, the provision of this Master Deed, the Certificate

of Incorporation, ByLaws, Rules and Regulations or any other documents, amendments or supplements to the foregoing as described in Section 5.6 hereof. 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 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 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.

ARTICLE VI: ASSESSMENTS AND ENFORCEMENT OF ASSESSMENTS

6.1 OWNERSHIP AND COMMON EXPENSES

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 Association all assessments and all fines and other charges stated herein or in the ByLaws.

"Common Expenses" shall mean and include by way of description but not by way of limitation, the following:

- (a) all expenses of administration, maintenance, repair and replacement of the Common Elements; and
- (b) expenses agreed upon as common by all Unit Owners; and

(c) expenses declared common by the provisions of the Act, or by this Master Deed or the ByLaws; and

(d) Community Association expenses assessable against each Condominium Unit.

"Common Receipts" means:

(e) assessments and other funds collected from Unit Owner(s) as Common Expenses or otherwise; and

(f) rent and other charges derived from leasing or licensing the use of the Common Elements; and

(g) receipts designated as common by the provisions of the Act, this Master Deed or the ByLaws.

Common Surplus means the excess, if any, of all Common Receipts over all Common Expenses during any fiscal year of the Association.

6.2 LIABILITY FOR ASSESSMENTS

No Unit Owner may waive or otherwise avoid liability for Common Expenses by non-use of the Common Elements or by abandonment of his Unit or otherwise. Each assessment and all fines and other charges 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 assessment, fine or other charge fell due, and of each subsequent record Owner of such Unit except as otherwise contemplated by Article XIV of this Master Deed or N.J.S. 46:8B-21 together with such interest thereon as may be permitted by law and cost of collection thereof (including reasonable attorney's fees). Such

lien shall be effective from and after the time of recording in the public records of Burlington County, New Jersey of a claim or lien stating the description of the Unit, the name of the record Owner, the amount due and the date when due. Such claim or lien shall include only sums which are due and payable when the claim of lien is recorded and shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by the lien, the party making payment shall be entitled to a recordable satisfaction of lien. All such liens shall be subordinate to any lien for past due and unpaid taxes, the lien of any mortgage to which the Unit is subject and to any other lien recorded prior to the time of recording of the claim of lien.

Liens for unpaid assessments, fines or other charges may be foreclosed by suit brought in the name of the Association in the same manner as a foreclosure of a mortgage or real property. An action to recover a money judgment for unpaid assessments, fines or other charges may be maintained without waiving the lien securing the same.

6.3 ANNUAL COMMON EXPENSE ASSESSMENTS

It shall be an affirmative and perpetual obligation of the Board to fix Annual Common Expense Assessments in an amount sufficient to maintain the exterior of the Buildings and to maintain and operate the Common Elements as provided in this Master Deed or ByLaws and as required by the Condominium Act. The amount of monies for Annual Common Expenses of the Association deemed

necessary by the Board and the manner of expenditure thereof shall be a matter for the sole discretion of the Board.

6.4 NOTICE OF ANNUAL COMMON EXPENSE ASSESSMENTS

The Board shall cause to be prepared annually, at least thirty (30) days in advance of the due date of the first Annual Common Expense Assessment installment, a list of the Units and the Annual Common Expense Assessment applicable to each, according to the names of the Unit Owners. The list shall be available for inspection in the Association's office by any Unit Owner. Written notice of the Annual Common Expense Assessments shall be sent by mail or delivered to every Unit Owner, as described in Article XIII of the ByLaws.

6.5 USE OF ANNUAL COMMON EXPENSE ASSESSMENTS

The Annual Common Expense Assessments shall be used exclusively for promoting the health, safety, pleasure and welfare of the Members of the Association, including, but without limitation: street lighting, refuse collection, snow removal, landscaping; the maintenance and repair which is the responsibility of the Association pursuant to Section 7.2 herein; payment of all applicable taxes and insurance premiums; all costs and expenses incidental to the operation and administration of the Association and the Property; and, such other items as may from time to time be deemed appropriate by the Board.

6.6 ALLOCATION

The Annual Common Expense Assessment levied against each Unit shall be computed as follows: The General Common Expenses shall be

allocated among all Units within the Condominium on an equal and uniform basis and the Limited Common Expenses shall also be allocated on that basis. Until the conveyance of title to the first Unit, Developer shall be solely responsible for all Common Expenses. Following the first conveyance, the owners of units to whom title shall have been conveyed shall be responsible for their share of all Common Expenses and the Developer shall be responsible for payment of all Common Expenses assessed against Units which have been completed but which have not been conveyed to an individual purchaser.

6.7 ANNUAL COMMON EXPENSE ASSESSMENT NOT MADE

If an Annual Common Expense Assessment is not made as required and the Developer is not in control of the Board, an assessment shall be presumed to have been made in the amount of the last prior year's assessment, increased by ten percent (10%) and any installments of such annual assessments shall be due upon each installment payment date until a new Annual Common Expense Assessment is made. If Developer is in control of the Board, an Annual Common Expense Assessment must be prepared by the Board.

6.8 DUE DATE

Annual Common Expense Assessments shall be made for a yearly period to be determined by the Board, and shall be payable in advance in monthly installments or in such other installments as may be established by the Board. Upon the conveyance of title to a Unit, the new Unit Owner shall be responsible for the portion of

the Annual Common Expense Assessment equal to the number of months remaining in the year.

6.9 EMERGENCY ASSESSMENT

In the event the Annual Common Expense Assessment proves to be insufficient for an immediate need or emergency, the budget and assessment may be amended at any time by the Board and the Board may impose an Emergency Assessment. The determination of an immediate need or emergency shall be in the sole discretion of the Board.

6.10 SPECIAL ASSESSMENTS

In addition to the other Assessments authorized herein, the Board may levy, in any assessment year, a Special Common Expense Assessment, for the purpose of defraying in whole or in part, the cost of any reconstruction, 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, other than the construction or acquisition of new capital improvements, which shall be subject to Section 6.11 hereof. If, during any assessment year, a Special Common Expense assessment exceeds in the aggregate the sum of \$30,000.00 increased by the percentage of increase in the Consumer Price Index since the date of recording of this Master Deed, it shall receive the assent of two-thirds (2/3) in interest of the affected Unit Owners in good standing. This vote shall be taken at a meeting duly called for this purpose. Written notice of such meeting shall be sent to all Unit Owners no less than thirty

(30) days in advance. The due date(s) of any Special Common Expense Assessment, or any installation thereof, shall be fixed in the resolution authorizing such assessment. While the Developer maintains a majority of the Board of Trustees, it shall make no additions, alterations, improvements or purchases which necessitate a Special Common Expense Assessment or a substantial increase in the Annual Common Expense Assessment installments unless required by a governmental or quasi-governmental agency, Lender, title insurance company or in the event of an emergency.

6.11 CAPITAL IMPROVEMENT ASSESSMENT

In addition to the other Assessments herein authorized, the Board may levy, in any assessment year, a Capital Improvement Assessment for the purpose of acquiring or constructing a new capital improvement, provided that the acquisition or construction of any new capital improvement, the cost of which exceeds the sum of \$20,000.00 increased by the percentage of increase in the Consumer Price Index since the date of recording of this Master Deed, shall have been authorized by the assent of two-thirds (2/3) in interest of the affected Unit Owners in good standing. This vote shall be taken at a meeting duly called for this purpose. Written notice of the 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(s) of any Capital Improvement Assessment, or any installment thereof shall be stated in the resolution authorizing this Assessment.

6.12 DEVELOPER EXEMPTION FOR CAPITAL IMPROVEMENT ASSESSMENTS

Despite anything to the contrary herein, neither Developer nor any Permitted Mortgage Holder shall be required to pay any Capital Improvement Assessments. Further, this provision may not be amended without the written consent of Developer and every Permitted Mortgage Holder.

6.13 REMEDIAL ASSESSMENT

In addition to the other Assessments herein authorized, the Board may levy a Remedial Assessment against any individual Unit(s) in accordance with the provisions of Article VII hereof regarding maintenance of Unit performed by the Association. The Board may also provide for ordinary maintenance and minor repairs and replacements to be furnished to Units by Association personnel and charged as a Remedial Assessment.

6.14 MISCELLANEOUS ASSESSMENT

Any and all fines, late charges, collection costs (including reasonable attorney's fees), interest on unpaid Assessments, capital contributions or any other sums required to be paid to the Association by a Unit Owner(s) by the provisions of this Master Deed, the ByLaws, the Certificate of Incorporation, the Rules and Regulations of the Association or any duly adopted Resolution of the Board, shall be deemed Assessments which each Unit Owner has covenanted and agreed to pay according to Section 6.1 and for which each Unit Owner is liable according to the provisions of this Article, and shall be collectible by the Association in the same manner as other Assessments pursuant to the provisions hereof and N.J.S. 46:8B-21 of the Condominium Act.

6.15 CERTIFICATE OF PAYMENT OF ASSESSMENTS

Upon the voluntary sale or conveyance of a Unit, the grantee (buyer) of the Unit shall be jointly and severally liable with the grantor (seller) of the Unit for all unpaid assessments pertaining to such Unit without prejudice to the right of the grantee to recover from the grantor any amounts paid by grantee. The Association shall, within ten (10) days after receipt of the written request of any Unit Owner, Purchaser of any Unit or of the Permitted Mortgage Holder for any Unit, furnish to that party, a certificate in writing, signed by an officer of the Association, setting forth the amount of unpaid Assessments charged against the Unit. Any party other than the Unit Owner at the time of issuance of the Certificate shall be entitled to rely on such certificate.

6.16 COMMON SURPLUS

Any Common Surplus shall either be distributed to the Members in accordance with the Percentage Interest or applied to the Annual Common Expense Assessments for the fiscal year following the Common Surplus.

ARTICLE VII: MAINTENANCE

7.1 UNIT OWNER'S RESPONSIBILITIES

(a) Each Unit Owner shall promptly perform and be responsible for, his own expense, all of the maintenance, repairs and replacements for his Unit and shall perform such work in accordance with the provisions of this Master Deed and the ByLaws and any Rules and Regulations of the Association. Unit Owners are responsible for all of the improvements appurtenance to his Unit

described in Section 3.2 when located within the boundaries of the Units.

(b) Each Unit Owner shall also be responsible to perform maintenance, repairs and replacements that may be required for improvements appurtenant to his Unit, as such improvements are defined in Section 3.2 herein, which are not located within the boundaries of his Unit when the following conditions are met:

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

(ii) the improvement is not functionally connected with a Common Element which serves more than one unit.

(c) Each Unit Owner shall also be responsible to perform all of the cleaning, snow removal and general maintenance that may be required for any Limited Common Element described in Section 4.2.

7.2 ASSOCIATION'S RESPONSIBILITIES

a. The Association shall perform the maintenance, repairs and replacement that are required for the functioning of any common plumbing, common heating, common mechanical, common electrical or common water supply systems. The Association shall furnish all maintenance, repairs and replacements required for the General Common Elements as such are described in Section 4.1, including but not limited to the exterior and roof of Buildings, the parking areas, roadways, sidewalks, walkways, street lighting, and irrigation systems. 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 Association shall also furnish the maintenance, repairs and replacements that are required for any improvement appurtenance to a Unit as described in 3.2 herein, not located within the boundaries of the Unit that does not meet the requirements of 7.1(b) herein. The expenses incurred by the Association in so doing shall be levied against the Owner of the Unit as a Remedial Assessment.

c. In addition, except as otherwise provided in Section 7.1(c) the Association shall be responsible for all maintenance, repair and replacement of patios, fenced-in areas and balconies which are Limited Common Elements as described in Section 4.2, but the expenses incurred by the Association in performing this work shall be levied against the Owner of the Unit as a Remedial Assessment.

7.3 ASSOCIATION'S RIGHTS

The Association may effect emergency repairs to any Unit which the Owner has failed to perform, and the expenses incurred by the Association shall be levied against the Owner of that Unit as a Remedial Assessment.

In case of non-emergency repairs within the Unit, the Association may effect such repairs and charge the expenses of the repair to the Unit Owner as a Remedial Assessment, but only if (i) any such failure to maintain by the Owner will have a material and adverse impact upon any other portion of the Condominium and (ii) the Unit Owner has failed to make the necessary repairs within sixty (60) days after written notice from the Association.

7.4 NEGLIGENCE, OMISSION OR MISUSE

If, due to the negligent act or omission of a misuse by a Unit Owner, or member of the Owner's family or pet, or a guest, occupant or visitor, damage shall be caused to the Common Elements, or to a Unit owned by others, or maintenance, repairs or replacements shall be required which would otherwise be a Common Expense, the Unit Owner so responsible shall pay for such damage as a Remedial Assessments and in addition be liable for any damages, liability, costs and expenses, including attorney's fees, caused by or arising out of such circumstances; and such maintenance, repair and replacements to the Common Elements or the Unit shall be subject to the ByLaws and Rules and Regulations.

ARTICLE VIII: EASEMENTS

8.1 OWNER'S EASEMENTS

Every Unit Owner, his successors and assigns, shall have the following perpetual easements with respect to the Property:

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

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

(c) An exclusive easement to use and enjoy the surfaces of the walls, ceilings and floors (including windows, skylights, fireplaces and chimney and stairs) of his Unit; and

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

(e) Further, each Unit Owner, his successors and assigns, shall have a perpetual and non-exclusive easement for the use and enjoyment of the General Common Elements subject to the Association's right to:

(1) Promulgate Rules and Regulations for the use and enjoyment thereof; and

(2) Suspend the enjoyment and voting rights of any Unit Owner for any period during which any assessment remains unpaid, or for any period during which any infraction of its published Rules and Regulations continues; it being understood that any suspension for either non-payment of any assessment or a breach of the Rules and Regulations of the Association shall not constitute a waiver or discharge of the Unit Owner's obligation to pay the assessment; and

(f) If a Unit or Units shall encroach upon any Common Element or upon any other Unit by reason of original construction or a cause other than the purposeful or negligent act or omission of the Unit Owner, then an easement appurtenant to such encroaching Unit, to the extent of such encroachment shall exist for as long as such

encroachment shall exist. If any Common Element shall encroach upon any Unit by reason or original construction or a cause other than the purposeful or negligent act or omission of the Condominium Association, then an easement appurtenant to such Common Elements to the extent of such encroachment shall exist for so long as such encroachment shall exist. In the event any Building is partially or totally destroyed, and then rebuilt, encroachments upon the Common Elements and/or Units, and as to the extent described above, shall be permitted, and a valid easement for said encroachments, and the maintenance thereof shall exist for so long as such encroachments, and the maintenance thereof shall exist for so long as such encroachment continues to exist; and

(g) To the extent necessary, each Unit shall have an easement for structural support over the Common Elements and over every other Unit, and each Unit and the Common Elements shall be subject to an easement for structural support in favor of every other Unit and the Common Elements; and

8.2 DEVELOPER'S EASEMENTS

Developer, its successors and assigns, shall have the following easements with respect to the Property;

(a) A blanket, non-exclusive easement in, upon, over, under and through the Property (including the Common Elements) for all purposes relating to the construction, development, leasing and sale of Units and other improvements on the Property and Expandable Real Estate. This easement shall include, without limitation, the right of vehicular and pedestrian ingress and egress, the right to

park motor vehicles, the right to construct, install, replace, relocate, maintain, repair, use and enjoy signs, models, sales offices, and trailers, construction offices, construction trailers, business offices, construction equipment and facilities as in the sole opinion of Developer may be required, convenient or incidental to the construction and sale by Developer of Units in the Condominium. This paragraph may not be amended without the written consent of Developer.

(b) For a period of two (2) years from the date of conveyance of each Unit, the Developer reserves an easement and right on, over and under the Common Elements to maintain and/or correct drainage or surface water in order to maintain reasonable standards of health, safety and appearance. Such right expressly includes the right to cut any trees, bushes or shrubbery, make any grading of the soil, or to take any other similar action reasonably necessary, following which the Developer shall make every effort to restore the affected property to its original condition as near as practicable.

(c) A perpetual, blanket and non-exclusive easement in, upon, over, under, across and through the Common Elements for surface water runoff and drainage caused by natural forces and elements, grading and for improvements located upon the Property. No Unit Owner shall directly or indirectly interfere with or alter the drainage and runoff patterns and systems within the Condominium.

(d) 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 or repair such Unit or any part of the Building, provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to the Unit Owner unless an emergency exists, in which case, the entry shall be immediate whether the Owner is present or not.

(e) A perpetual, non-exclusive easement in, upon, over, under and through the Common Elements for all purposes of relating to the construction, development, leasing and sale of the property know as Block 301, Lot 34.01 in the tax maps of the Mount Laurel Township, New Jersey ("Developer's Property"). The Developer's Property is adjacent to the Condominium. This easement shall include, without limitation, the right of vehicular and pedestrian ingress and egress, the right to construct, install, replace, relocate, maintain, repair, use and enjoy signs, models, sales offices and trailers, construction offices, construction equipment and facilities as in the sole opinion of Developer may be required, convenient or incidental to the construction and sale of Developer's Property or improvements thereon.

(f) A perpetual, non-exclusive easement over, upon, in and through the Common Elements (including roadways) for ingress and egress to Developer's Property granted in favor of Developer and its successors and assigns.

(g) A perpetual, non-exclusive easement in, upon, over, under and through the Common Elements granted in favor of the Developer, and utility companies for such utility services as are desirable or

necessary to adequately serve the Developer's Property or any portion thereof and all appurtenances thereto, including, without limitation, the right to connect into or install, lay, maintain, repair, relocate gas, cable television, sanitary sewer, storm sewer, water, electric and telephone lines, pipes, mains, conducts, wires, poles, transformers and any other associated or incidental equipment over, through, under, along and in the Common Elements. Developer shall restore the Common Elements in the condition existing prior to its exercise of rights hereunder.

8.3 ADDITIONAL EASEMENTS

The Property shall also be subject to the following easements:

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

(b) The Association, through the Board or any manager, or managing agent, or their respective agents or employees shall have the perpetual and non-exclusive right of access to each Unit (i) to inspect the Unit; (ii) to remedy any violations of this Master Deed, the ByLaws or any Rules and Regulations of the Association, and (iii) to perform any operations required in connection with its maintenance, replacements as set forth in Article VII hereof; provided that requests for entry are made in advance and that any 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 Owner is present at the time or not.

(c) A Lender, 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 so 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 permission of the Condominium Association and the Unit Owner; and

(d) A blanket, perpetual and non-exclusive easement is hereby granted in favor of the Developer, Condominium Association, and utility companies for such utility services as are desirable or necessary to serve adequately the Property or any portion thereof and all appurtenances thereto, including, without limitation, the right to install, lay, maintain, repair, relocate gas, television, cable, sanitary sewer, storm sewer, water, electric and telephone lines, pipes, mains, conduits, wires, poles, transformers and any other associated or incidental equipment over, under, through, along and on the Property. By virtue of this easement, it shall be expressly permissible for the Developer, the Association or the appropriate utility company to install and maintain facilities and equipment on the premises, to excavate for such purposes and to affix and maintain wire, circuits and conduits on, in and under the roofs and exterior walls of the Buildings.

(e) A blanket, perpetual and non-exclusive easement of unobstructed ingress and egress in, upon, over, across and throughout the Common Elements to the Township of Mount Laurel, its respective officers, agents and employees and all police, fire and ambulance personnel in the proper performance of their respective duties (including not limited to emergency or other necessary repairs to a Unit which the Unit Owner has failed to perform), and for repair and maintenance of the Common Elements. Except in the

event of emergencies, the rights accompanying the easements provided for in this subparagraph shall be exercised only during reasonable daylight hours and then, whenever practical, only after advance notice to and with permission of the Unit Owner(s) directly affected thereby.

(f) This Master Deed and the rights of all Unit Owners in the Association are subject to any utility easements, and any other easements, covenants, and restrictions of record as of the date of this Master Deed or that are subsequently filed by Developer.

(g) A perpetual and non-exclusive easement of unobstructed ingress and egress in upon, over, across and through the Common Elements is hereby granted to the Developer, its successors and assigns and to any future owner(s) of the Developer's Property.

(h) Any other easements, if any, as noted on Exhibit C'.

ARTICLE IX: ADMINISTRATION AND DEVELOPER'S RIGHT TO AMEND

9.1 ADMINISTRATION OF COMMON ELEMENTS

The administration, operation and maintenance of the Common Elements and other common facilities, if any, shall be by the Association in accordance with the provisions of the Condominium Act, this Master Deed, the Certificate of Incorporation, the ByLaws, the Rules and Regulations and of any other agreements, documents, amendments or supplements to the foregoing which may be duly adopted or subsequently be required by a Lender designated by Developer, title insurer, mortgage institution, a governmental or quasi-governmental agency having regulatory jurisdiction over this Condominium, the Veterans Administration, Department of Housing and

Urban Development, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association or any other company making mortgage loans on the subject premises.

9.2 DEVELOPER'S RIGHT TO AMEND/POWER OF ATTORNEY

Developer hereby reserves for itself, its successors and assigns, for a period of five (5) years from the date the first Unit is conveyed to an individual purchaser, or until Developer conveys title to the last Unit, whichever occurs first, the right to execute on behalf of all contract purchasers, Unit Owners, mortgagees, other lienholders or parties claiming a legal or equitable interest in the Condominium, any such agreement, documents, amendments or supplements to the above described documents which may be so required by any Lender, mortgage institution, governmental or quasi-governmental agency, the Veterans Administration, Department of Housing and Urban Development, Federal Housing Administration, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association or title insurance company; provided, however, that no such agreement, document, amendment or supplement which adversely affects the value or substantially alters the floor plan of any Unit, or changes the percentage of the undivided interest in the Common Elements (except as provided for in Article XVII) or substantially increases the financial obligations of the Unit Owner or reserves any additional or special privileges for the Developer 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); or if such agreement, document, amendment or supplement adversely affects the priority or validity of any mortgage which encumbers any Unit, without the prior written consent of the owners of all such mortgages.

(a) Such amendment(s) shall become effective when recorded in the Office of the Clerk of Burlington County.

(b) By acceptance of a deed to any Unit or by acceptance of any other legal or equitable interest in the Condominium, each and every such contract purchaser, Unit Owner, or occupant or holder of any mortgage or lien does automatically irrevocably name, constitute, appoint and confirm Developer, its successors and assigns, as attorney-in-fact for the purpose of executing such Amendments and other instruments necessary to affect the foregoing subject to the limitations set forth in Section 9.2 above.

(c) 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 title to any and all Units and be binding upon the heirs, personal representatives, successors and assigns of any of the foregoing parties. Further, said power of attorney shall not be affected by the death or disability of any principal and is intended to deliver all right, title and interest of the principal in and to said powers. Said power of attorney shall be vested in the Developer, its successors and assigns until same effectuates the initial conveyance of all Units or the expiration of same. Thereafter, said power of attorney shall automatically vest in the Association to be exercised by its Board.

(d) Despite the foregoing, the Developer shall not be permitted to cast any votes held by it for unsold Units for the purpose of amending this Master Deed, the ByLaws or any other Documents for the purpose of changing the permitted use of a Unit or for the purpose of reducing the Common Elements or facilities.

9.3 ASSOCIATION'S POWER OF ATTORNEY

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 the 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 Association or its designees, corporate or otherwise, on behalf of all Unit Owners 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 Association; (ii) to prepare, execute and record any amendments to the Master Deed required under Section 9.2 hereof; (iii) to prepare, execute and record any amendments to the Master Deed required under Section XIII herein; and (iv) to prepare, execute and record any amendments to the Master Deed made pursuant to Article XVI hereof.

ARTICLE X: RESTRICTIONS

10.1 GENERAL COVENANTS AND USE RESTRICTIONS

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

(a) No Unit, or Limited Common Elements (appurtenant to such unit) except those Units owned and/or leased by the Developer and used as sales offices, administrative offices, construction offices or models, shall be used for any purpose other than as a private residence.

(b) No business, trade or profession shall be conducted in any Unit except Developer shall have the right to sell and lease Units.

(c) There shall be no obstruction of the Common Elements nor shall anything be temporarily or permanently placed upon, stored in or affixed to the Common Elements without prior written consent of the Board or unless expressly permitted by the Rules and Regulations.

(d) No animals or reptiles of any kind shall be raised, bred or kept in any Unit or anywhere else in the Condominium unless expressly permitted by the Rules and Regulations.

(e) No mobile homes, recreational vehicles, boats, boat trailers or the like shall be parked or stored within the Condominium.

(f) No vehicles of a size larger than a 1/2 ton pick-up truck or van shall be parked or stored within the Condominium, except that those vehicles temporarily within the Condominium for the purpose of serving the Condominium itself or one of the Units, shall be permitted without the written consent of the Board.

(g) No portion of the Common Elements or other portion of the Condominium shall be used or maintained for the dumping of rubbish or debris except in designated areas. Trash, garbage or other waste shall be kept in sanitary containers within the Condominium for collection.

(h) No exterior loudspeakers other than as those contained in portable radios or television sets shall be permitted, nor shall unshielded flood lights be installed in any exterior area of any Unit or any balcony or patio appurtenant thereto without the express written permission of the Board.

(i) The owner and occupant of each Unit, regardless of type shall not cause or permit any 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 window sills, Limited Common Elements or Common Elements. No signs, awning, grills, balcony enclosures, fences, canopies, shutters, or radio or television antennae or aerial shall be erected or installed in or upon the Common Elements or any part thereof without the prior written consent of the Board. Unit Owners shall not have the right to paint or otherwise decorate or change the appearance of any portion of the exterior of the Building or any parking area. Each Unit Owner is responsible to promptly report to the Board any defect or need for repairs, the responsibility for which is that of the Association.

(j) In order to provide an orderly procedure in case of title transfers, and to assist in the maintenance of a current roster of

Unit Owners, each Unit Owner shall give the Secretary of the 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 home addresses of the purchasers.

(k) No Unit Owner or occupant shall build, plant or maintain any matter or thing upon, in, over or under the Common Elements without the prior written consent of the Board unless permitted by the Rules and Regulations.

(l) No Unit Owner or occupant shall burn, chop or cut anything on, over or above the Common Elements.

(m) To the extent that equipment, facilities and fixtures, within any Unit shall be connected to similar equipment, facilities or fixtures affecting or serving other Units or the Common Elements, then the use thereof by the individual Unit Owner shall be subject to the Master Deed, ByLaws and Rules and Regulations of the Association.

(n) Nothing shall be done or kept in any Unit or in or upon the Common Elements which will increase the rates of insurance of any Buildings or the contents thereof beyond the rates applicable for Units without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his Unit or in or upon the Common Elements which will result in the cancellation of insurance on any Building or by the contents thereof or which will be in violation of any law.

(o) No noxious or offensive activities shall be carried on, in or upon the Common Elements or in any Unit nor shall anything be

done therein either willfully or negligently which may be or become an annoyance or nuisance to the other residents of the Condominium. The Unit Owners and occupants thereof shall comply with all laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereover.

(p) Nothing shall be done to any Unit or on or in the Common Elements which will impair the structural integrity of any Building or which will structurally change any Building. No Unit Owner (other than the Developer) may make any structural changes, additions, alterations or improvements in or to his Unit or in or to the Common Elements, without the prior written approval of the Board or impair any easement without the prior written approval of the Board. Despite the foregoing, while the Developer maintains the majority of the Board of Directors, it shall make no additions, alterations, improvements or purchases which would necessitate a special assessment or a substantial increase in the monthly common expense assessments unless required by a governmental agency or quasi-governmental agency, title insurance company, Unit mortgagee or in the event of an emergency. The Board shall have the obligation to answer any written request received by it by a Unit Owner for approval of a proposed structural addition, alteration or improvement to his Unit within forty-five (45) days after receipt of such request, and failure to do so within the stipulated time shall constitute approval of the proposal. Any application to any municipal authority for a permit to make an addition, alteration or improvement in or to any Unit must be reviewed by the Board and, if

approved, shall be executed by the Board as appropriate and may then be submitted by the Unit Owner. Such approval, however, shall not incur any liability on the part of the Association to any contractor, subcontractor or materialman on account of such addition, alteration, or improvement, or to any other person having any claim for injury to person or damage to property arising therefrom. The Unit Owners shall furnish the Board with a copy of such permit which he has procured. The provisions of this subparagraph shall not apply to Units owned by the Developer until such Units have been initially sold and conveyed by the Developer.

(q) Draperies, blinds, curtains or other window coverings must be installed by each Unit Owner on all windows of his Unit and must be maintained in said windows at all times. No temporary window coverings shall be allowed.

(r) The Common Elements shall be used only for the furnishing of services and facilities for which they are reasonably intended and suited and which are incidental to the use and occupancy of the Units.

(s) Each Unit Owner shall pay for his own telephone, and other utilities, which are separately metered or billed to each user 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.

(t) No clothes poles, lines or clothes trees shall be installed or maintained, nor shall any laundry or other thing be hung out to dry outside of any Unit.

(u) All Unit Owners shall be prohibited from installing, placing, constructing or otherwise using any window air conditioners or window fans which are visible from the outside of the unit.

(v) For at least two years from the date of the initial conveyance of the Unit from Developer, the Unit Owner is prohibited from using or displaying a "For Sale" or "For Rent" sign in, on, over or upon the Unit or Common Elements.

(w) All Units must be heated to the extent necessary to prevent damage from freezing temperatures during the months of October through April, inclusive, regardless of whether or not occupied. Any Unit Owner failing to heat his Unit shall be obligated to pay a Remedial Assessment for the costs of any damage caused to any portion of the Condominium due to his neglect, or if such damage is insured by the Association for any deductible or other amount not received by the Association from the insurance proceeds.

In addition, the Condominium Association has the right to promulgate and enforce reasonable rules and regulations not in conflict with the provisions herein regarding the use and enjoyment of the Common Elements and each Unit Owner by acceptance of the instrument of conveyance to his Unit agrees to abide by said rules and regulations.

Nothing herein shall be construed to prohibit the reasonable adaption of any unit for handicap use.

10.3 FINES

The Board shall have the power to make such Rules and Regulations as may be necessary to carry out the intent of these use restrictions, and shall have the right to bring law suits to enforce the Rules and Regulations so promulgated. The Board shall further have the right to levy fines for violations of these regulations, provided that the fine for a single violation may not, under any circumstances, exceed \$100.00. Each day that a violation continues after receipt of notice by the Unit Owner may be considered as a separate violation. Any fine so levied shall be considered as a Common Expense to be levied against the particular Unit Owner involved, and collection may be enforced by the Board in the same manner as the Board is entitled to enforce collection of Common Expenses.

ARTICLE XI: LEASING

11.1 LEASING

In order to lease a Unit, the Unit Owner must comply with the following provisions:

- (a) No Unit Owner may lease less than all of his Unit.
- (b) Except as hereafter provided, no Unit shall be leased by the Owners thereof (except a lender in possession of such Unit following a default in a first mortgage foreclosure proceeding or by any deed or other arrangement in lieu of foreclosure) or otherwise utilized for transient or hotel purposes, which shall be defined as a rental for any period less than six (6) months. Despite the foregoing, any Unit Owner, including Developer may rent a Unit for any period of less than six (6) months to any bona fide

contract purchaser thereof. No Unit Owner may lease less than an entire Unit.

Other than the foregoing obligations, the Unit Owner shall have the right to lease same provided that said lease is in writing and made subject to all provisions of the Master Deed, the ByLaws of the Association, the Certificate of Incorporation and the Rules and Regulations and any other document promulgated by the Association, including the right of an amendment reserved to Developer herein and provided further than any failure of the lessee to fully comply with the terms and conditions of such documents shall constitute a default under the lease and be grounds for termination and eviction.

In the event a tenant of a Unit fails to comply with the provisions of the Master Deed, the ByLaws or Rules and Regulations, then, in addition to all other remedies which it may have, the Association shall notify the Unit Owner of such violation and demand that the same be remedied through the Unit Owner's efforts within thirty (30) days after such notice. If such violation is not remedied within said thirty (30) day period, then the Unit Owner shall immediately thereafter, at his own cost and expense, institute and diligently prosecute an eviction action against his tenant on account of such violations. Such action shall not be compromised or settled without the prior written consent of the Association. In the event the Unit Owner fails to fulfill the foregoing obligation, then the Board shall have the right, but not the duty, to institute and prosecute such action as attorney in

fact for the Unit Owner and at the Unit Owner's sole cost and expense including all legal fees incurred. Said cost and expenses shall be deemed to constitute a lien on the particular Unit involved, and the collection thereof may be enforced by the Board in the same manner as the Board is entitled to enforce collection of Common Expenses. By acceptance of a deed to any Unit, each and every Unit Owner does hereby automatically and irrevocably name, constitute, appoint and confirm the Board as his attorney in fact for the purposes described in this paragraph.

(c) All leases shall be in writing and the lease shall provide that the terms of the lease are subject to this Master Deed, ByLaws and Rules and Regulations of the Condominium Association, as the same may be amended from time to time and that any violation thereof shall constitute a default pursuant to such lease; provided, however that the foregoing shall not impose any direct liability on any lessee or sublessee of a Unit to pay any Common Expense Assessments on behalf of the Unit Owner.

ARTICLE XII: DAMAGE OR DESTRUCTION TO PROPERTY

12.1 INSURANCE

The Board shall obtain and continue in effect blanket property insurance on the Common Elements in an amount equalling replacement value (exclusive of land, foundations or slabs, excavations and such other items as are usually excluded from insurance coverage), and without prejudice to the right of the Owner of any Unit to obtain individual Unit insurance at his own cost. In addition, the Board shall obtain and continue such other amounts of insurance as

may be required by the provisions of the ByLaws. Premiums for all such insurance coverage obtained by the Board shall be a Common Expense to be included in the Annual Common Expense Assessment.

12.2 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 in this Article and any such proceeds shall be payable to the Association or the Trustee pursuant to this Article.

12.3 INSURANCE PROCEEDS LESS THAN \$100,000.00

If the insurance proceeds derived from such loss amount to \$100,000.00 or less, then the Board shall contract with any licensed contractor or contractors to rebuild or repair such damaged or destroyed portions of the insured improvements in conformance with the original plans and specification, 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 amount and shall not enter into any cost-plus or other sliding scale arrangement for compensation to the contractor.

12.4 INSURANCE PROCEEDS GREATER THAN \$100,000.00

If the insurance proceeds derived from such loss exceed \$100,000.00, 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 shall have provisions for periodic disbursements of funds by the trustee. Disbursement of the contractor shall be made subject to the prior presentation 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 licensed architect 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 good and workmanlike manner and according to plans and specifications.

12.5 UNIT OWNER RESPONSIBILITY

If the damage is only to those parts of a Unit for which the Unit Owner bears the responsibility for payment and performance of maintenance and repair then the 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 Association shall be made available for such purpose. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

12.6 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, or upon completion of reconstruction and repair, the funds for payment of the costs thereof are insufficient, assessments shall be made against all 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 ByLaws, such assessments shall be in proportion to the Unit Owner's Percentage Interest in the Common Elements. The foregoing provisions of this subparagraph are applicable to the repairs and reconstruction to be undertaken by the 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.

12.7 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 Association and applied by it to reduce the Common Expenses.

12.8 ASSIGNMENT TO MORTGAGEE

In the event the Association determines not to repair or restore the damaged property in accordance with N.J.S. 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 interest 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.46:8B-24.

ARTICLE XIII: CONDEMNATION

13.1 GENERAL

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

13.2 NOTICE

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 Association in the proceeding incident thereto.

13.3 ALLOCATION OF AWARDS

Any awards made in connection with such proceedings shall be collected by the Association and applied or distribute by in accordance with Article VI, Section 5.3, unless the award or decree provides to the contrary.

If part of the Common Elements is acquired by eminent domain, the award must be paid to the Association unless the decree provides that the 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.

13.4 REALLOCATION

(a) Upon acquisition by the condemning authority, each affected Unit's entire percentage interest and its liability for payment of Common Expenses shall be automatically reallocated to the remaining Units on the same basis as their respective percentage interest and Common Expense liability were initially established and the 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 shall thereafter be a Common Element.

(b) Upon acquisition by the condemning authority, the percentage interest and 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 interest and corresponding liability of each affected Unit is reduced shall thereafter be proportionately reallocated to all Units within the Condominium.

ARTICLE XIV: PROTECTIVE PROVISIONS FOR THE BENEFIT
OF ELIGIBLE MORTGAGE HOLDERS

14.1 GENERAL

Despite anything to the contrary in this Master Deed or the ByLaws or Certificate of Incorporation notwithstanding, the provisions herein shall apply with respect to each Eligible Mortgage Holder.

14.2 AMENDMENTS AND 51% APPROVAL

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

- (i) Voting rights;
- (ii) Reserves for maintenance, repair and replacement of the Common Elements;
- (iii) Responsibility for maintenance and repairs;

(iv) Reallocation of interest in the General or Limited Common Elements, or rights to their use;

(v) Boundaries of any Units;

(vi) Convertibility of Units into Common Elements or vice versa;

(vii) Expansion or contraction of the Condominium, or the addition, annexation, or withdraw of land to and from the Condominium except as set forth in Article XVII;

(viii) Insurance or fidelity bonds;

(ix) Leasing of Units;

(x) Imposition of any restrictions upon a Unit Owner's right to sell or transfer his or her Unit;

(xi) A decision by the Association to establish self management when professional management had been required previously by an Eligible Mortgage Holder;

(xii) Restoration or repair of the Condominium (after a hazard damage or partial condemnation) in a manner other than that specified in this Master Deed or ByLaws;

(xiii) Any action to terminate the legal status of the Condominium as a Condominium after substantial destruction or condemnation occurs;

(xiv) Any provisions that expressly benefit Eligible Mortgage Holders; or

(xv) Change in the method of assessments, assessment liens or priority of assessment liens.

14.3 AMENDMENTS AND 67% APPROVAL

The prior written approval of at least sixty-seven (67%) percent 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.

14.4 APPROVAL OF AMENDMENT

Any Eligible Mortgage Holder shall be entitled to receive advance notice (via certified mail or registered mail, return receipt requested) from the Association of any proposed Amendment to the Master Deed, ByLaws or the Certificate of Incorporation permitted by same, which notice shall include a copy of the proposed change; and any Eligible Mortgage Holder shall be deemed to have implicitly approve such change as proposed unless it states in a written response to the Association its objections to such proposed change within thirty (30) days of its receipt.

14.5 NOTICE TO ELIGIBLE MORTGAGE HOLDERS

Any Eligible Mortgage Holder shall be entitled to timely written notice of:

- (i) Any condemnation 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 of the proceeds of any condemnation award or settlement in the event of condemnation or with respect to the distribution to such Unit of any insurance proceeds in the event of casualty loss; and

(ii) Any sixty (60) day delinquency in the payment of assessment or charges owed to the Association by a Unit Owner of any Unit for which the Eligible Mortgage Holder holds a mortgage; and

(iii) A lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and

(iv) Any proposed action that required the consent of a specified percentage of Eligible Mortgage Holders.

To be entitled to receive this information, the Eligible Mortgage Holder, must send a written request to the Association, stating both its name and address and the Unit number or address of the Unit subject to its mortgage.

14.6 NO PARTITION

No Unit in the Condominium may be partitioned or subdivided without prior written approval of any Eligible Mortgage Holder for such Unit.

14.7 COMMON EXPENSE LIEN SUBORDINATE

Any lien the Association may have on any Unit in the Condominium 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.

14.8 INSPECTION OF RECORDS

Any Eligible Mortgage Holder, insurer and guarantor shall, upon request, (i) be permitted to inspect the books and records of

the Association during normal business hours; and (ii) receive an annual audited financial statement of the Association within ninety (90) days following the end of any fiscal year of the Association. The Association shall maintain current copies of the Master Deed, Certificate of Incorporation, ByLaws and Rules and Regulations, and any respective Amendments thereto.

14.9 MANAGEMENT AGREEMENTS

Any management agreement for the Condominium will be terminable by the Association with or without cause upon ninety (90) days' prior written notice thereof, without penalty, and the terms of any such Agreement shall not exceed one year.

14.10 LIABILITY FOR COMMON EXPENSE ASSESSMENTS

Any holder of a first mortgage lien on a Unit 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 or assigns, is not liable for the share of Common Expenses or other assessment by the 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 Expense 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.

A Unit may be sold by the sheriff on execution, free of any claim, not a lien of record, for Common Expenses or other assessments by the Association, but any funds derived from such sale remaining after satisfaction of prior liens and charges but

before distribution to the prior Unit Owner shall be applied to payment of such unpaid Common Expenses or other assessments if written notice thereof shall have been given to the sheriff before distribution. Any such unpaid Common Expenses which shall remain uncollectible from the prior Unit Owner for a period of more than sixty (60) days after such sheriff's sale may be reassessed by the Association as Common Expenses to be collected from all Unit Owners including the purchaser who acquired title as the sheriff's sale.

ARTICLE XV: GENERAL PROVISIONS APPLICABLE
TO AND RIGHTS RESERVED BY DEVELOPER

15.1 GENERAL

Despite any provisions herein or in the By-Laws, for so long as Developer continues to own any of the Units, the following provisions shall be deemed to be in full force and effect, none of which shall be constructed to relieve Developer from any obligations as a Unit Owner to pay assessments.

(A) The Developer reserves the unrestricted right to sell mortgage, sublease, lease or otherwise dispose of any Units which it continues to own after recording or filing of the Master Deed. Developer shall have the right, at any time, to sell, transfer, lease, re-let, subdivide or combine any Units which the Developer continues to own after this Master Deed has been recorded, without regard to any restrictions relating to the sale, transfer, lease, form of lease, subdivision or combination of Units contained herein or in the ByLaws, and without consent or approval of the Board, Condominium Association or any other Unit Owner. Developer shall

have the right to hold Units for lease and shall not be required to hold Units for sale.

(B) The Developer reserves the right to change the buildings, Units or Common Elements, provided that the construction of the same shall be substantially in accordance with this Master Deed. In addition, Developer shall have the exclusive right to alter, change, amend or revise floor plans, buildings, Units, and Common Elements so long as said changes are architecturally harmonious with the existing Units, buildings and Common Elements. Developer specifically reserves the right to construct garden style and townhouse type homes in this Condominium. Such changes shall be reflected by an Amendment to this Master Deed, and said Amendment need only be executed by Developer.

(C) Developer specifically disclaims any intent to have made any warranty or representation in connection with the Property or Master Deed except as specifically set forth herein or in any agreement of sale for a Unit and no person shall rely upon any warranty or representation not so specifically made therein.

(D) Developer reserves the right to change the interior or exterior design and arrangements of all Units and to alter boundaries between Units so long as the Developer owns the Units so changed or altered. No such change shall increase the number of Units or alter the boundaries of the Common Elements without Amendment of the Master Deed as herein provided. If the Developer shall make any material changes to the Units, such changes shall be

reflected by an Amendment to the Master Deed, executed by Developer only.

(E) Developer shall have the right to transact in the Condominium any business necessary to consummate the sale, leasing or construction of Units, including but not limited to, the right to maintain models, signs, trailers, employees and sales agents in the Condominium and to use the Common Elements for such purposes.

15.2 DEVELOPER'S RESPONSIBILITIES WHILE IN CONTROL

While the Developer maintains a majority of the Board of Trustees of the Association, it shall have the following rights and responsibilities:

(a) Developer shall post a fidelity bond or other guarantee acceptable to the State of New Jersey, Department of Community Affairs, in an amount equal to the annual budget. For the second and succeeding years, the bond or other guarantee shall include accumulated reserves.

(b) Developer shall have an annual audit of the Association's funds prepared by an independent accountant, a copy of which shall be delivered to each Unit Owner within ninety (90) days of the end of the fiscal year. The audit shall cover the operating budget and reserve accounts and costs thereof shall be charged as a common expense.

(c) Developer shall make no additions, alterations, improvements or purchases which would necessitate a special assessment or a substantial increase in the assessment unless

required by a governmental agency or quasi-governmental agency, title insurance company, mortgage lender or in the event of an emergency or unless as a part of amending this Master Deed to expand the Condominium described in Article XVII hereof.

(d) Developer shall take no action which adversely affects Unit Owners' rights under N.J.A.C. 5:25-5.5. Claims relative to defects in Common Elements shall be processed in accordance with N.J.A.C. 5:25-5.5.

15.3 RATIFICATION

The fact that some or all of the Officers, Trustees, Members or employees of the Developer and Association may be identical, and the fact that the Developer or its nominee have heretofore or may hereafter enter into agreements, with the Association or with third parties, will not invalidate any such agreement and the Association and its Members, from time to time, will be obligated to abide by and comply with the terms and conditions thereof. Despite the above, any management contract or agreement executed while the Developer maintained a majority of the Board shall terminate without penalty ninety (90) days after the first meeting of the Board in which the owners constitute a majority, unless the Board ratifies the contract. The purchase of a Unit, and the acceptance of the deed therefor by and party, shall constitute the ratification, confirmation and approval by such purchaser, his heirs, legal representative, successors, and assigns, or the propriety and legality of said agreements, or any other agreements authorized and permitted by the Condominium Act, this Master Deed,

the ByLaws of the Association and the Certificate of Incorporation. Nothing contained herein to the contrary shall serve to exculpate members of the Board of Directors appointed by Developer from their fiduciary responsibilities.

15.4 TRANSFER OF SPECIAL DEVELOPER RIGHTS

(a) 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.

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

(i) 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.

(ii) If a transferor retains any Special Developer Right or if any 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 by law 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.

(iii) 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 Special Developer Right by a successor Developer who is not an affiliate of the transferor.

(c) Unless otherwise provided in a mortgage instrument or deed of trust, in the case of foreclosure of a mortgage, sale by a trustee under deed of trust, or sale under bankruptcy or receivership proceedings, of any Units owned by Developer in the Condominium, a person acquiring title to all the Units being foreclosed or sold, but only upon his request, succeeds to all Special Developer Rights, or only to any such Special Developer Right to maintain models, sales offices, and signs. The judgment or instrument conveying title shall provide for transfer of only the Special Developer Rights requested.

(d) 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:

(i) The Developer ceases to have any such Special Developer Rights; and

(ii) The period of Developer control terminates unless the judgment or instrument conveying title provides for transfer of all such Special Developer Rights to a successor of Developer.

(e) The liabilities and obligations of persons who succeed to all Special Developer Rights are as follows:

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

(ii) A successor to all such Special Developer Rights, other than a successor described in paragraphs (iii) or (iv) hereof who is not an affiliate of Developer, is subject to all obligations and liabilities imposed upon Developer by law or the Master Deed, except he 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.

(iii) A successor to only a Special Developer Right to maintain models, sales offices, and signs, if he not an affiliate of Developer, may not exercise any other Special Developer Right but is not subject to any liability or obligation as a Developer.

(iv) 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 subparagraph (c) aforesaid, may declare his intention in a recorded instrument to hold those rights solely for transfer to another authority. 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 rather than the 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 its successor may not exercise Special Developer Rights under this subparagraph, he is not subject to any liability or obligation as a Developer other than liability for the successors acts and omissions under the Master Deed.

f. Nothing in this Article subjects any successor to a Special Developer Right to any claims against or other obligations of a transferor other than claims or obligations arising under the Master Deed.

ARTICLE XVI: GENERAL

16.1 DURATION

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

16.2 AMENDMENT

(a) This Master Deed may be amended at any time after the date hereof by a vote of at least sixty-seven percent (67%) of all Unit Owners, at any meeting duly held in accordance with the provisions of the ByLaws provided, however, that any amendment so required under the provisions of Article XIV, shall also have the prior written approval of the Eligible Mortgage Holders, and further, provided that any amendment, deed of revocation or other document regarding termination of the condominium form of ownership

shall be governed by Section 16.3. No Amendment shall be effective until recorded in the Office of the Clerk of Burlington County, New Jersey. This Article is by way of supplement to and not in derogation of the powers of amendment reserved to Developer pursuant to Articles IX and XVII hereof. A certificate shall be attached to each amendment so adopted, such certificate to be executed by the appropriate offices of the Association with all the formalities of a deed.

(b) No amendment shall make any change which would in any way affect any of the rights, privileges, powers and options of the Developer unless the Developer consents in writing to said Amendment.

(c) No amendment shall impair or adversely affect Developer's rights or cause the Developer to suffer any financial, legal or other detriment, including but not limited to any direct or indirect interference with the sale of Units, or the assessment of the Developer for capital improvements.

(d) Developer shall not be permitted to cast any votes held by it for unsold Units for the purpose of amending the Master Deed, ByLaws or any other document for the purpose of changing the permitted use of a Unit or for the purpose of reducing the Common Elements or facilities.

(e) Despite anything in this Article to the contrary, Developer reserves the right to add any portion of the land to the Condominium regime pursuant to the provisions of Article XVII hereof and further reserves the right to change the location,

interior design, arrangement of Units, to alter the boundaries between Units as well as to combine Units provided Developer owns the Units so changed or altered. Such changes shall be reflected by an amendment to this Master Deed, and said amendment need only be executed by Developer.

16.3 TERMINATION

Despite anything to the contrary herein, an amendment, deed of revocation, or other document shall be effective to terminate the Condominium form of ownership upon the written approval of eighty percent (80%) in interest of all Unit Owners, and the written approval of the Developer for so long as it holds one (1) Unit for sale in the ordinary course of business. The Deed of revocation must be recorded in Burlington County, New Jersey.

16.4 ENFORCEMENT

Each Owner or occupant of a Unit shall comply with, and shall assume ownership or occupancy subject to laws, rules and regulations of any governmental authorities having jurisdiction over the Condominium, the provisions of this Master Deed, the Certificate of Incorporation, ByLaws, Rules and Regulations or any other documents, amendments or supplements to the foregoing. Failure to comply with any of the foregoing shall be grounds for fines, commencement of an action for the recovery of damages, or for injunctive relief, or both, by the Developer, the Association, or any Unit Owner, in any court or administrative tribunal having jurisdiction, against any person or persons, firm or corporation violating or attempting to violate or circumvent any of the

aforesaid and against any Unit Owner to enforce any lien created by this Master Deed or any covenant contained herein.

In any proceeding arising because of an alleged failure of a Unit Owner to comply with the terms of this Master Deed, ByLaws and Rules and Regulations adopted pursuant thereto, and as said documents may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and reasonable attorney's fees; provided, however that no attorney's fees may be recovered against the Condominium Association in any such action unless the court first expressly finds that the Condominium Association acted in bad faith.

The failure of the Developer, the Condominium Association or any Unit Owner to enforce any covenant, restriction or other provisions of the Condominium Act, this Master Deed, the ByLaws or the Rules and Regulations shall not constitute a waiver of the right to do so thereafter.

16.5 MUNICIPALITY

In the event the Condominium is not maintained in reasonable order and condition, the Township of Mount Laurel shall have the right to enter upon and maintain the Condominium in accordance with procedures set forth in N.J.S. 40-55D-43(b). The cost of same shall be assessed, enforced and collected in accordance with N.J.S. 40:55D-43(c). Despite any limitations as to the applicability of such statutory provisions aforesaid to the maintenance of "open space", provisions of this paragraph shall apply to all maintenance obligations set forth in this Master Deed. The cost of such

maintenance by the Township shall be assessed pro rata against the owners of each Unit affected thereby and shall become a lien and tax on such Unit, and shall be enforceable by the Township of Mount Laurel in the manner provided by law with respect to real estate taxes assessed directly against each Unit.

16.6 VALIDITY

The invalidity in whole or in part of any covenant, restriction or any section, subsection, sentence, clause, phrase or word or other provision of this Master Deed, ByLaws of the Association the Certificate of Incorporation or the Rules and Regulations shall not affect the remaining portions thereof and said remaining portions shall remain in full force and effect.

16.7 WAIVER

No provision contained in this Master Deed, ByLaws, Certificate of Incorporation or Rules or Regulations of the Association shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

16.8 GENDER

The use of 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.

16.9 RULE AGAINST PERPETUITIES

If any provision of this Master Deed, or the ByLaws shall be interpreted to constitute a violation of the rule against

perpetuities, then such provision shall be deemed to remain in effect until the death of the last survivor of the now living descendants of Robert F. Kennedy, deceased, former Senator of the State of New York, plus twenty-one (21) years thereafter.

16.10 CAPTIONS

Captions used in the Master Deed are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the text of the Condominium Documents.

ARTICLE XVII: DEVELOPER'S RIGHT TO EXPAND
THE CONDOMINIUM

17.1 GENERAL RIGHT

Despite any other provision herein or in the ByLaws:

(a) Developer shall have the right, in its sole discretion, at any time from time to time within seven (7) years from the date of recordation of this Master Deed, to submit to the provisions of the Act and this Master Deed one or more portions of land described in Exhibit G hereof (such portions hereinafter referred to as "Phases"). Phases shall be submitted by one or more Amendments to this Master Deed in the form hereinafter provided.

(b) Each Amendment hereto submitting one or more Phases to the provisions of the Condominium Act and of this Master Deed shall contain the following:

1. a reference to the Condominium Act and an expression of intent to submit the Phase to the provisions of the Act;

2. the name of the Condominium and a reference to the recording data for this Master Deed and the ByLaws and all Amendments to either theretofore recorded;

3. a description of the Phases and of the Buildings and Units erected or to be erected thereon;

4. a description of the General Common Elements and Limited Common Elements of the Phase;

5. Percentage Interest in the Common Elements of the Condominium assigned to each Unit in the Condominium revised in accordance with Section 5.2 hereof, it being the intent that all Units in the Condominium will have an equal Percentage Interest; and

6. any other provision permitted by the Act so long as such provisions do not adversely affect the rights and privileges of Owners of Units situate on all lands in the Condominium theretofore submitted to the Act.

17.2 AMENDMENT ADDING PHASES

(a) Each Amendment submitting one or more Phases to the provisions of the Act and this Master Deed shall be executed by Developer on behalf of all contract purchasers and Unit Owners affected thereby, pursuant to an irrevocable power of attorney coupled with an interest empowering Developer to approve and execute the Amendments to the Master Deed contemplated hereby and to be effected pursuant to the provisions hereof, and no separate or other signature, vote or other approval whatsoever of any Unit Owner or Association shall be requisite to the adoption, filing of

record or effectiveness of any such Amendment. Such power of attorney shall run with title to any and all Units and be binding upon the heirs, personal representatives, successors and assigns of Unit Owners. Such power of attorney shall not be affected by the death or disability of any principal.

(b) Unless and until the submission of a Phase to the provisions of the Act by an Amendment in accordance herewith, fee simple title to such Phase and to any and all Buildings and improvements, if any, erected thereof, is hereby reserved to Developer, its successors and assigns, and no portion thereof and no interest therein shall be considered part of the Condominium nor shall any costs or expenses thereof be the responsibility of any Unit Owner except Developer. Developer shall be under no obligation whatsoever to submit any Phase to the provisions of the Act and Developer's right to make any Phase of a part of the Condominium shall terminate at the expiration of seven (7) years from the date of the recording of this Master Deed with respect to any Phase not theretofore submitted to the provisions of the Act in accordance therewith.

17.3 LIMITATIONS

(a) The rights reserved to Developer by this Article shall be together with and subject to the following provisions, conditions and limitations:

(1) The Percentage Interest appurtenant to all Units shall be apportioned in such a manner that all Units shall have an equal Percentage Interest.

115

(2) The existing local governmental approvals permit the construction of 284 units in the aggregate, however, Developer reserves the right to build more or less than 284 units in the Condominium subject to all applicable ordinances and not to exceed the maximum number of units permitted by such governmental approvals.

(3) The Units which Developer is permitted to add to this Condominium must be either a townhouse or a garden apartment style being part of the Buildings having no more than three stories above ground level, and must be architecturally harmonious with the Units already situate in the Condominium.

(4) The improvements contained in any Phase if added to the Condominium must be consistent with the initial improvements in terms of quality of construction and must be substantially completed prior to the recordation of the Amendment.

(b) None of the Units which may be included in any Building constructed in the land described in Exhibit "G" after the date of initial recording of this Master Deed shall constitute Units, and no portions of such Buildings or of the other improvements to be so constructed shall constitute Common Elements unless and until and then only to the extent that each thereof shall be reflected in the Master Deed by reason of an Amendment thereto pursuant to this Article. Until the effective date of each such Amendment, fee simple title to such Buildings and improvements is reserved to Developer and shall automatically vest in the Developer from the start of the respective construction of each thereof and none

thereof shall be included within the Common Elements with the result that Unit Owners shall have no interest therein prior to the effective date. From and after the effective date of such Amendment, the Buildings and improvements therein shall constitute Units and Common Elements to the extent set forth in each Amendment.

(c) There is hereby reserved to the Developer, its successors and assigns and each deed or other instrument conveying title to or any interest in a Unit prior to the effective date of the Amendment to this Master Deed contemplated herein shall include and shall be deemed to include a reservation to the Developer to the extent of the Percentage Interest in the Common Elements appurtenant to the Unit, of an easement to use those portions of the land to such extent, as may be necessary or in Developer's judgment desirable in order to construct those Buildings and other improvements contemplated by this Section as shall not at the time of reference have been theretofore included in any Amendment to the Master Deed pursuant to this Section. Such easement shall terminate ten years from date of recording of this Master Deed.

(d) Each deed, mortgage, lease or other instrument conveying title to or any interest in a Unit shall be and shall be deemed to under and subject to the easements and rights in this Section.

(e) Developer shall have no obligation to commence or complete the construction of the Buildings and other improvements contemplated by this Section.

ARTICLE XVIII: EXHIBITS

18.1 EXHIBITS

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

- Exhibit "A" - Legal description of property.
- Exhibit "B" - Legal description of Phase 1
- Exhibit "C" - Plan of Phase 1
- Exhibit "D" - Architectural Plans
- Exhibit "E" - Initial percentage interest
- Exhibit "F" - By-Laws of the Madison Place Condominium Association, Inc.

- Exhibit "G" - Expandable Real Estate
- Exhibit "H" - Certificate of Incorporation of the Madison Place Condominium Association, Inc.

IN WITNESS WHEREOF, said Developer has caused these presents to be executed the day and year first above written.

ORLEANS CONSTRUCTION CORP.

BY: _____

ATTEST: _____



TAYLOR WISEMAN & TAYLOR

CONSULTING ENGINEERS • SURVEYORS • PLANNERS

306 FELLOWSHIP ROAD MT. LAUREL, NEW JERSEY 08054 609-235-7200 FAX 609-722-9250

90
Years of
Experience

#1507

Joseph F. Wiseman PE, PP President
Joseph J. Noon PE, PP Sec. Treas.
Jeffrey P. Taylor PE, PP Vice Pres.
Angelo J. Caracciolo LS, PP, Vice Pres.
Lawrence R. Qimmundsen Jr. PE, PP, Vice Pres.
James M. Stevens PE, Vice Pres.

DESCRIPTION OF PROPERTY

Larchmont Center Section 11

ALL THAT CERTAIN tract of parcel of land situate in the Township of Mount Laurel, County of Burlington and State of New Jersey being more particularly described as follows:

BEGINNING at a point where the easterly line of Larchmont Boulevard (88.00 feet wide) intersects the southerly line of Block 5000 Lot 2 as illustrated on a plan entitled "Subdivision Plan, Larchmont Center Section 11-A" prepared by Taylor, Wiseman & Taylor (Dwg. No. 346-1507110-11A) dated December 1991 and from said beginning point runs; thence, along Lot 2 (1) N. 82° 57' 00" E., 694.85 feet to a point in the line of the same, corner to Block 301, Lot 34.01; thence, along the same (2) S. 08° 11' 05" E., 742.98 feet to a point corner common to the same and to Block 301 Lot 19.07 and Block 301.19 Lot 1; thence, along Lot 19.07 the following five courses: (3) N. 66° 29' 30" W., 50.00 feet to a point; thence, (4) S. 23° 30' 30" W., 235.76 feet to a point; thence, (5) S. 11° 29' 30" E., 194.16 feet to a point; thence, (6) S. 68° 30' 30" W., 340.46 feet to a point; thence, (7) S. 82° 54' 10" W., 542.72 feet to a point in the aforementioned easterly line of Larchmont Boulevard; thence, along the same the following three courses: (8) N. 27° 50' 31" E., 215.15 feet to a point of curvature; thence, along a curve to the

William J. Addegate LS, PP
James T. Butler LS, PP
Catherine Beach PE, LS
Richard J. DeSnan Controller
Norman S. Pratt, PE
Richard A. Rodia, PE

Robert Anastasia, PE, PP
Robert M. Ballard, LS
Edward A. Barnes, LS, PP
Edward P. Brady, PE
Duane Burkholder, CLA
Michael F. Burns, LS
Jeffrey J. Carr, PE
Harold R. Conover, LS, PP
John R. DePalma, LS, PP
Bertram A. Doone, LS
Bruce K. Easterly, PE
Marjorie A. Ellenberg, LS
George H. Gusrang, LS
Robert R. Heggan, Jr., LS, PP
Thomas M. Howell, PE
Gary L. Johnson, PE
Jeffrey A. Kaplan, PE
Donald L. MacKay, LS
Richard W. McGuire, PE, LS, PP
Donald F. Miano, CLA, PP
John F. Muschko, LS
Wayne M. Rubie, LS
Robert A. Ryan, LS, PP
William G. Scott, PE
Gary W. Sheppard, PE, LS
Jill D. Stabile, PE
Bernard T. Tetreault, PE

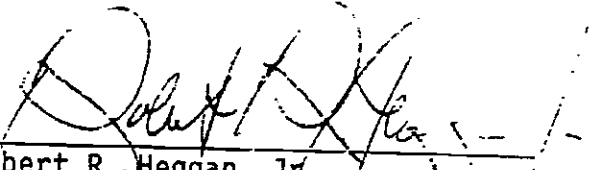
Consultants
Harry O. Bateman, LS, PP
Joseph J. Salvatorelli, PE, LS, AAEE
David L. Taylor, PE, LS
William H. Taylor, PE, LS, PP

Regional Offices
Burlington, NJ • 609-386-2001
Mt. Laurel, NJ • 609-273-0073
FAX 609-273-9239
Dayton, NJ • 908-329-8400
FAX 908-329-8344
Port Republic, NJ • 609-652-9483
FAX 609-652-5871
New Castle, DE • 302-322-6200
FAX 302-322-6514

Exhibit "A" (P. 1032)

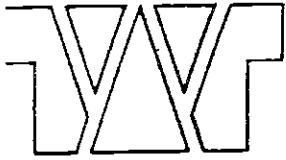
left having a radius of 1044.00 and a central angle of $34^{\circ} 53' 31''$
(9) Northwestwardly, an arc distance of 635.78 feet to a point of
tangency; thence (10) N. $07^{\circ} 03' 00''$ W., 425.70 feet to the point
and place of beginning.

SAID ABOVE DESCRIBED tract of land containing within said
bounds 19.470 acres.


Robert R. Heggan, Jr.
N.J. Licensed Land Surveyor #34031

January 16, 1992
0714C - 1d

Exhibit "A" (p. 2 of 2)



TAYLOR WISEMAN & TAYLOR

CONSULTING ENGINEERS • SURVEYORS • PLANNERS

306 FELLOWSHIP ROAD MT. LAUREL, NEW JERSEY 08054-1293 609-235-7200 FAX 609-722-9250

1901 - 1992

91
Years of
Experience

#1507

DESCRIPTION OF PROPERTY

Joseph F. Wiseman, PE, PP, President
Jeffrey P. Taylor, PE, PP, Sec. Treas.
Angelo J. Caracciolo, LS, PP, Exec. Vice Pres.
William R. Ommundsen, Jr., PE, PP, Vice Pres.
James M. Stevens, PE, Vice Pres.
John T. Butler, LS, PP, Vice Pres.
Thomas M. Howell, PE, Vice Pres.

Madison Place, A Condominium
Phase One

Earl J. Applegate, LS, PP
Clarence Beach, PE, LS
Ralph J. DeShan, Controller
Norman S. Pratt, PE
Richard A. Rodia, PE

Robert Anastasia, PE, PP
Brian E. Anderson, LS
Robert M. Ballard, LS
Edward A. Barnes, LS, PP
Edward P. Brady, PE
Duane Burkholder, CLA
Michael F. Burns, LS
Jeffrey J. Carr, PE, PP
Harold R. Conover, LS, PP
Timothy R. Corcoran, LS
Thomas A. Costello, PE
John R. DePalma, LS, PP
Bertram A. Doone, LS
Bruce K. Easterly, PE
Marjorie A. Effenberg, LS
George H. Gusrang, LS
Robert R. Heggan, Jr., LS, PP
Marcia Jenkins, LS
Gary L. Johnson, PE
Donald L. MacKay, LS
Richard W. McGuire, PE, LS, PP
Donald F. Miano, CLA, PP
John F. Muschko, LS
Wayne M. Ruble, LS
Robert A. Ryan, LS, PP
William G. Scott, PE
Jill D. Stabile, PE
Bernard T. Tetreault, PE
Ralph Thomas, LS
Gary V. Vecchio, PE

Consultants
Harry O. Bateman, LS, PP
Eugene W. Noll, PE, PP
Joseph J. Salvatorelli, PE, LS, AAEE
David L. Taylor, PE, ES
William H. Taylor, PE, LS, PP

Regional Offices
Burlington, NJ • 609-386-2001
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FAX 908-329-8344
Port Republic, NJ • 609-652-9483
FAX 609-652-5871
New Castle, DE • 302-322-6200
FAX 302-322-5514

ALL THAT CERTAIN tract or parcel of land situate in the Township of Mount Laurel, County of Burlington and State of New Jersey being more particularly described as follows:

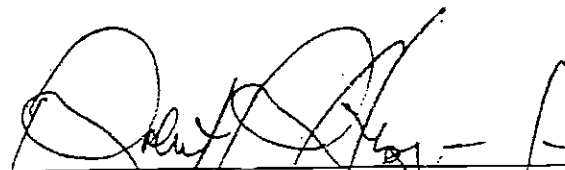
BEGINNING at a point in the southeasterly line of Larchmont Boulevard (88.00 feet wide) where the same is intersected by the northerly line of Block 301, Lot 19.07 as illustrated on a plan entitled "Plan of Property, Madison Place, A Condominium, Larchmont Center Section 11" prepared by Taylor, Wiseman & Taylor (Dwg. No. 346-1507110) dated January 23, 1992 revised to July 23, 1992 and from said beginning point runs; thence, along Larchmont Boulevard (1) N. 27° 50' 31" E., 215.15 feet to a point of curvature in the same; thence, still along the same on a curve to the left having a radius of 1044.00 feet and a central angle of 07° 57' 46" (2) Northeastwardly, an arc distance of 145.09 feet to a point in the same corner to Block 301.20 Lot 2 (Future Phases, Expandable Real Estate); thence, along Lot 2 the following eleven courses: leaving Larchmont Boulevard on a non-radial line (3) S. 83° 26' 03" E., 144.21 feet to a point; thence, (4) N. 82° 54' 10" E., 13.35 feet to a point; thence (5) N. 07° 05' 50" W., 18.05 feet to a point; thence (6) N. 84° 03' 45" E., 95.55 feet to a point on a curve; thence, along a curve to the left having a radius of 130.50 feet, a chord

Exhibit "B" (P. 172)

bearing of S. 06° 31' 03" E. and a central angle of 01° 09' 35" (7) Southwardly, an arc distance of 2.64 feet to a point of tangency; thence (8) S. 07° 05' 50" E., 0.78 feet to a point; thence (9) N. 82° 54' 10" E., 78.07 feet to a point; thence (10) N. 68° 30' 30" E., 116.02 feet to a point; thence (11) S. 80° 03' 00" E., 70.98 feet to a point; thence (12) N. 09° 59' 13" E., 46.69 feet to a point; thence (13) S. 80° 03' 00" E., 151.07 feet to a point in the westerly line of the aforementioned Block 301, Lot 19.07; thence, along the same the following four courses (14) S. 23° 30' 30" W., 11.01 feet to a point; thence (15) S. 11° 29' 30" E., 194.16 feet to a point; thence (16) S. 68° 30' 30" W., 340.46 feet to a point; thence (17) S. 82° 54' 10" W., 542.72 feet to the point and place of beginning.

SAID ABOVE DESCRIBED tract of land containing within said bounds 4.821 acres.

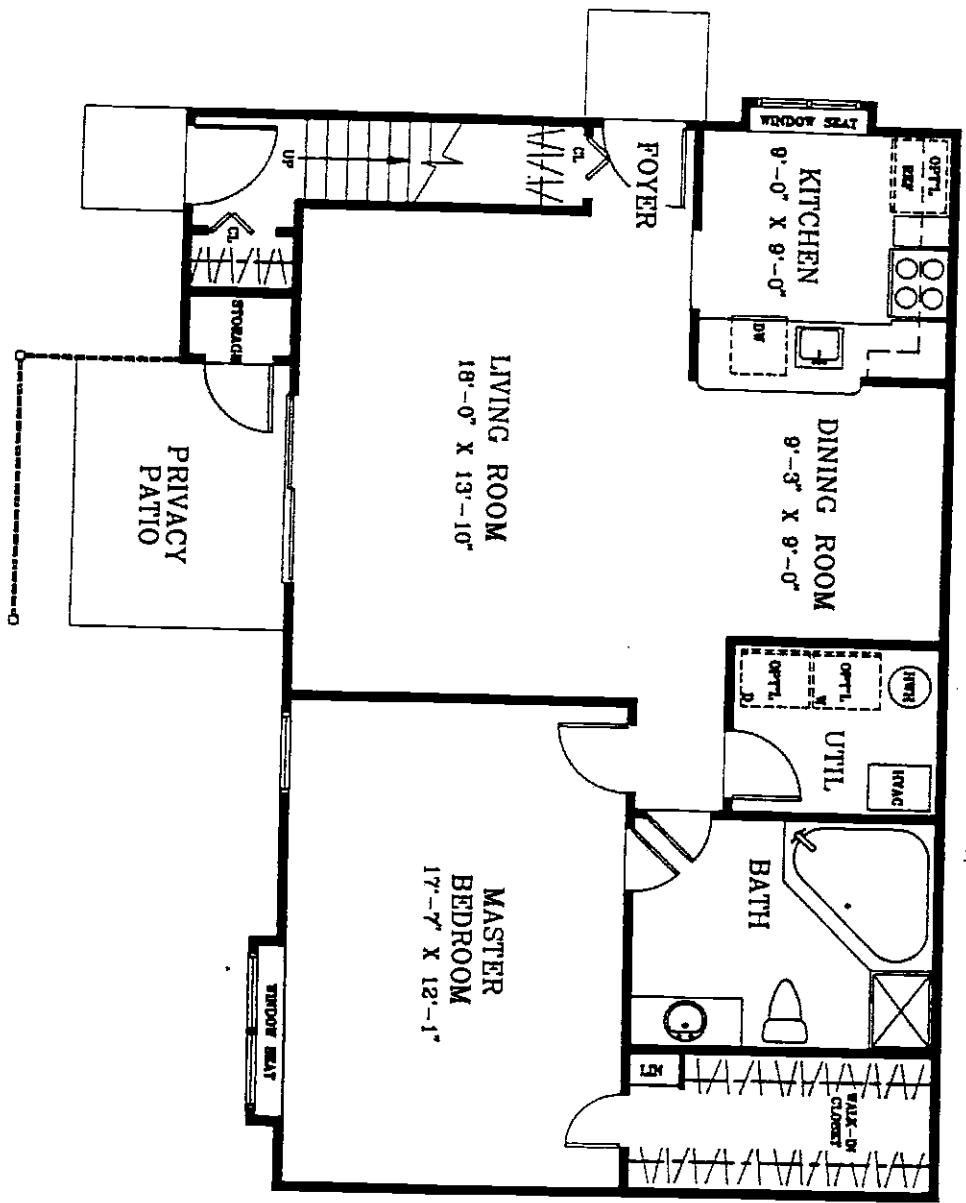
SAID ABOVE DESCRIBED tract of land being subject to all easements, landscape buffers and reserved lands as illustrated on the above mentioned "Plan of Property Madison Place, A Condominium" and any or all easements yet to be defined.


Robert R. Heggan, Jr.
N.J. Licensed Land Surveyor #34031

July 23, 1992
tmc - 0760C:68

The Devon I Luxury

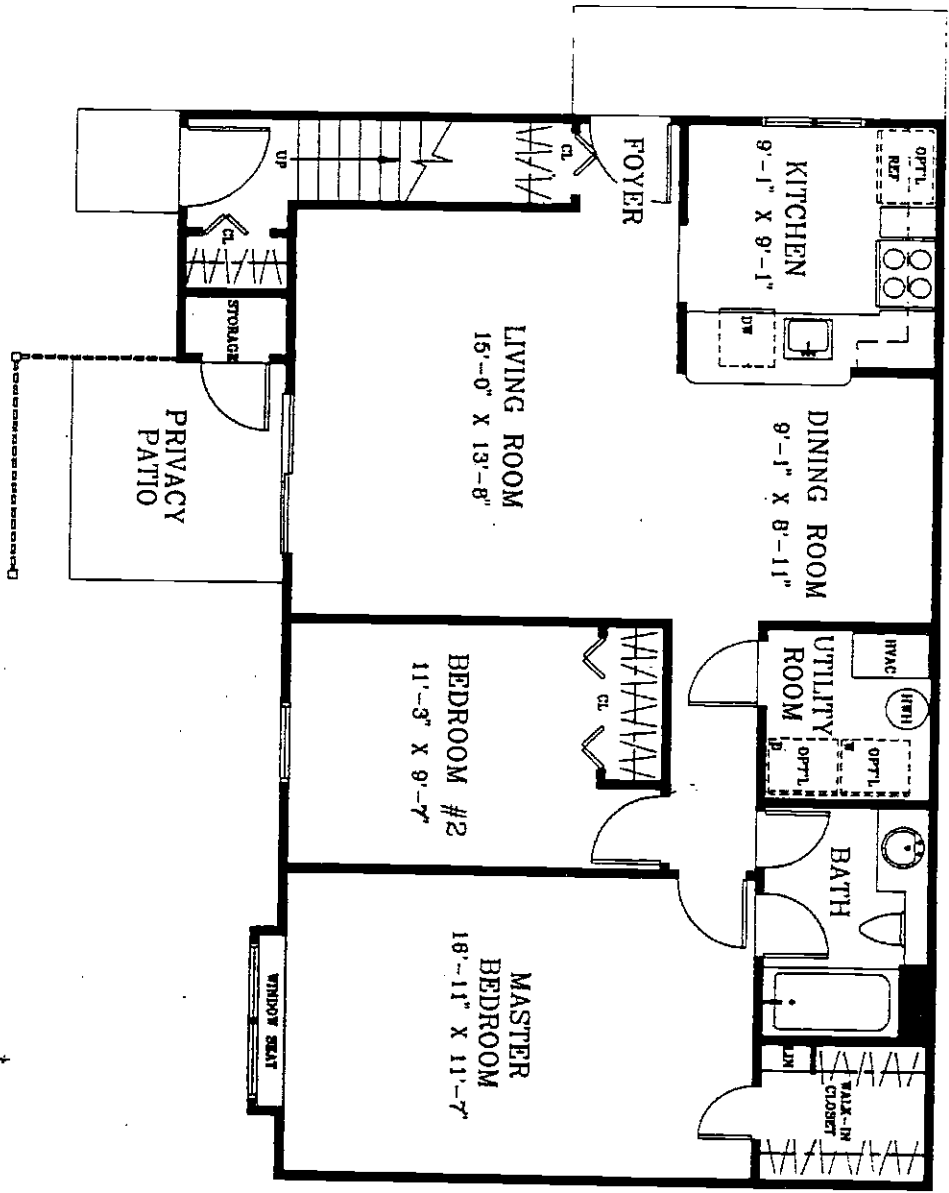
First Floor
2 Bedrooms
1 Bath



107
Exhibit "D"

The Devon I

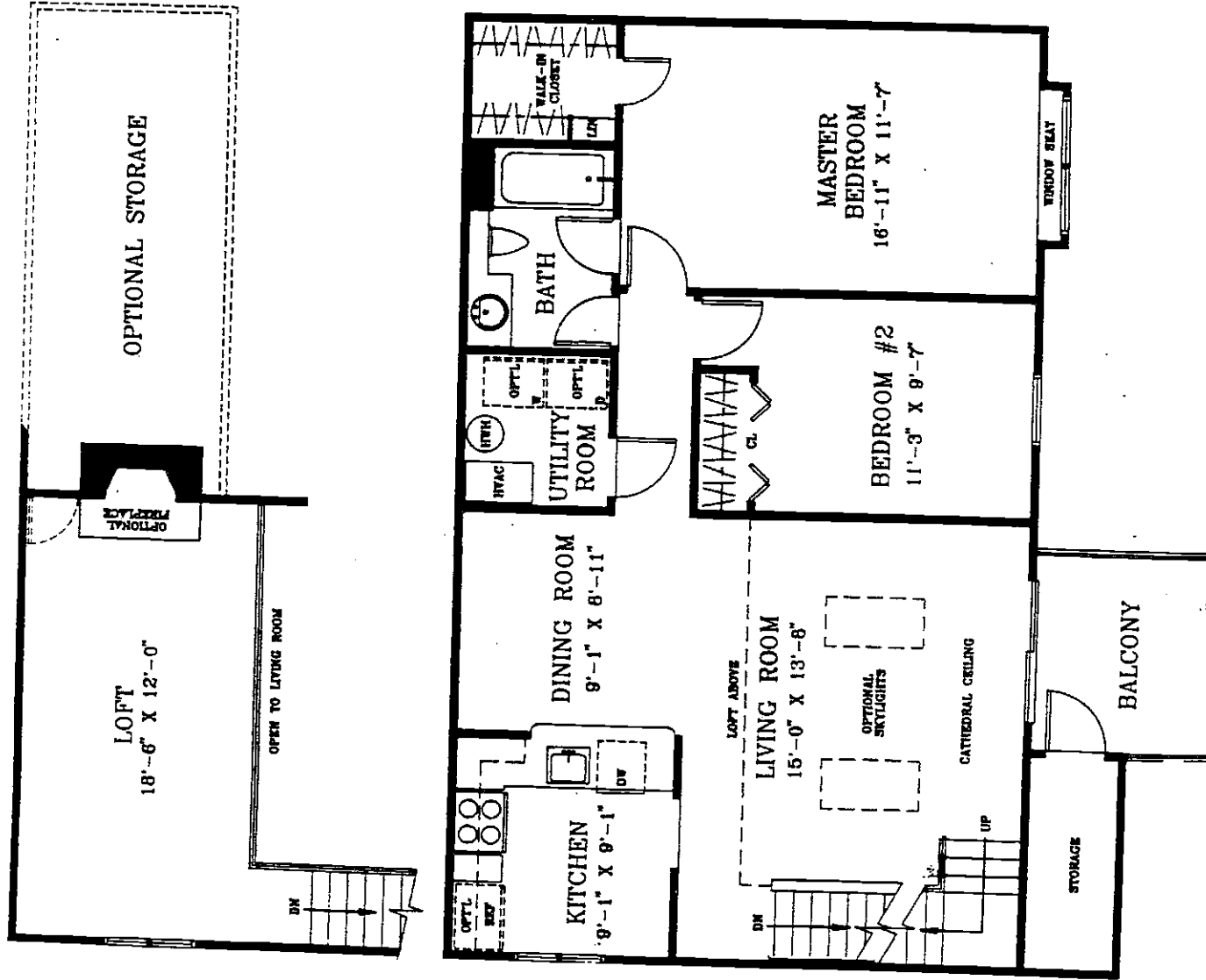
First Floor
2 Bedrooms
1 Bath



128
Exhibit "D"

Floorplans and dimensions are approximate and subject to change without notice.

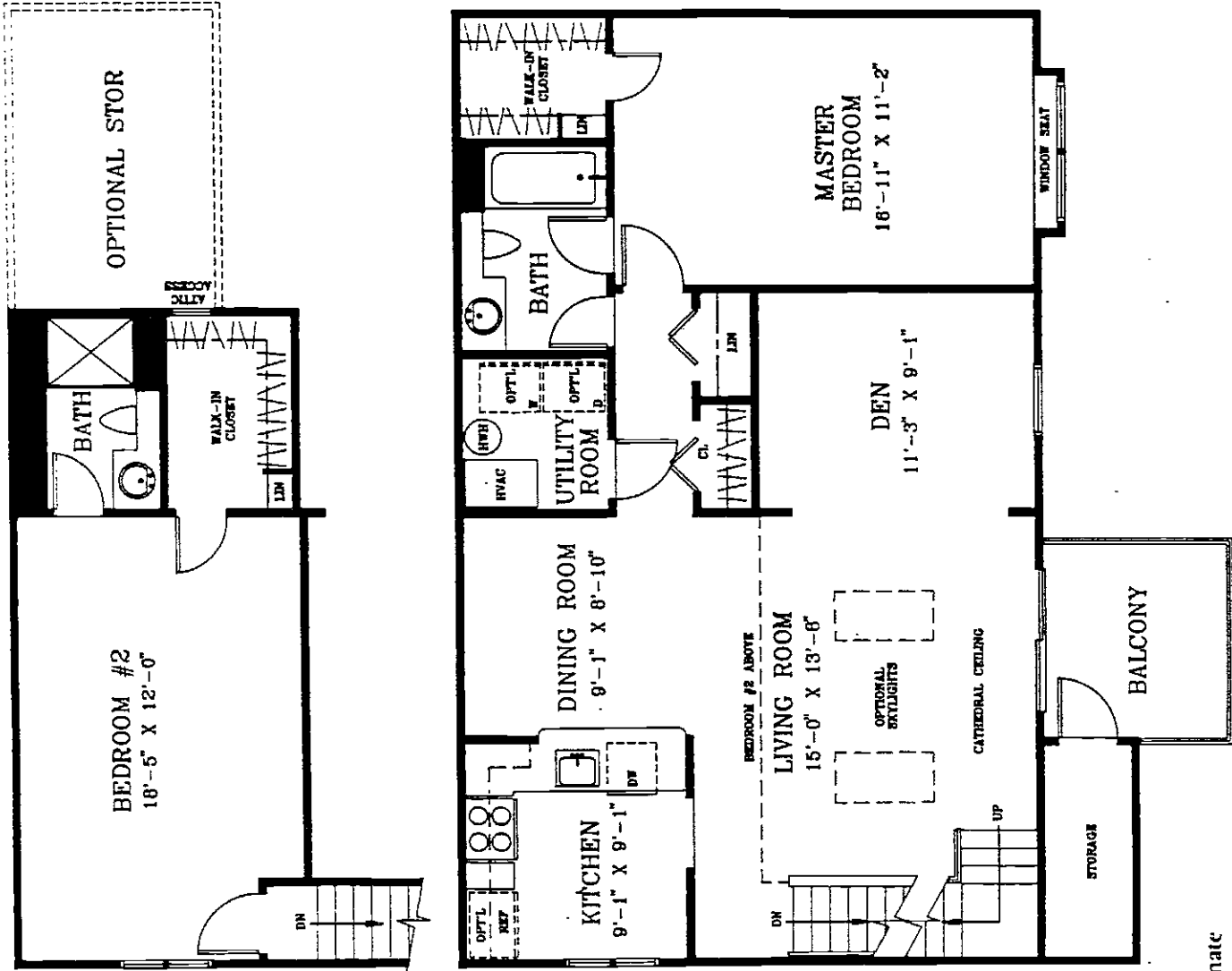
The Devon II Loft



Second Floor
2 Bedrooms with Loft
1 Bath

All measurements are approximate and subject to change without notice.

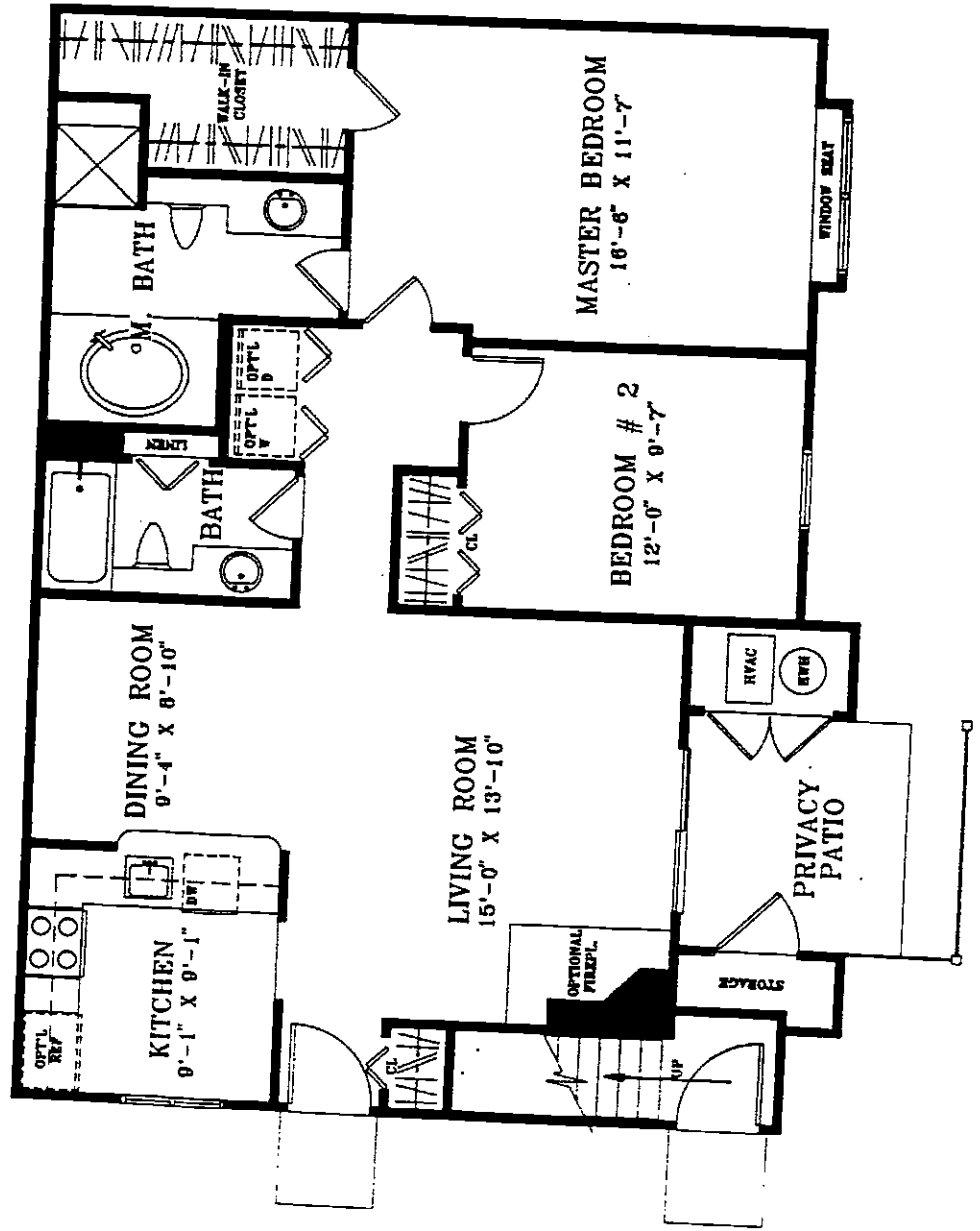
The Devon II Special



Second Floor
 2 Bedrooms with Den
 2 Baths

Floorplans and dimensions are approximate

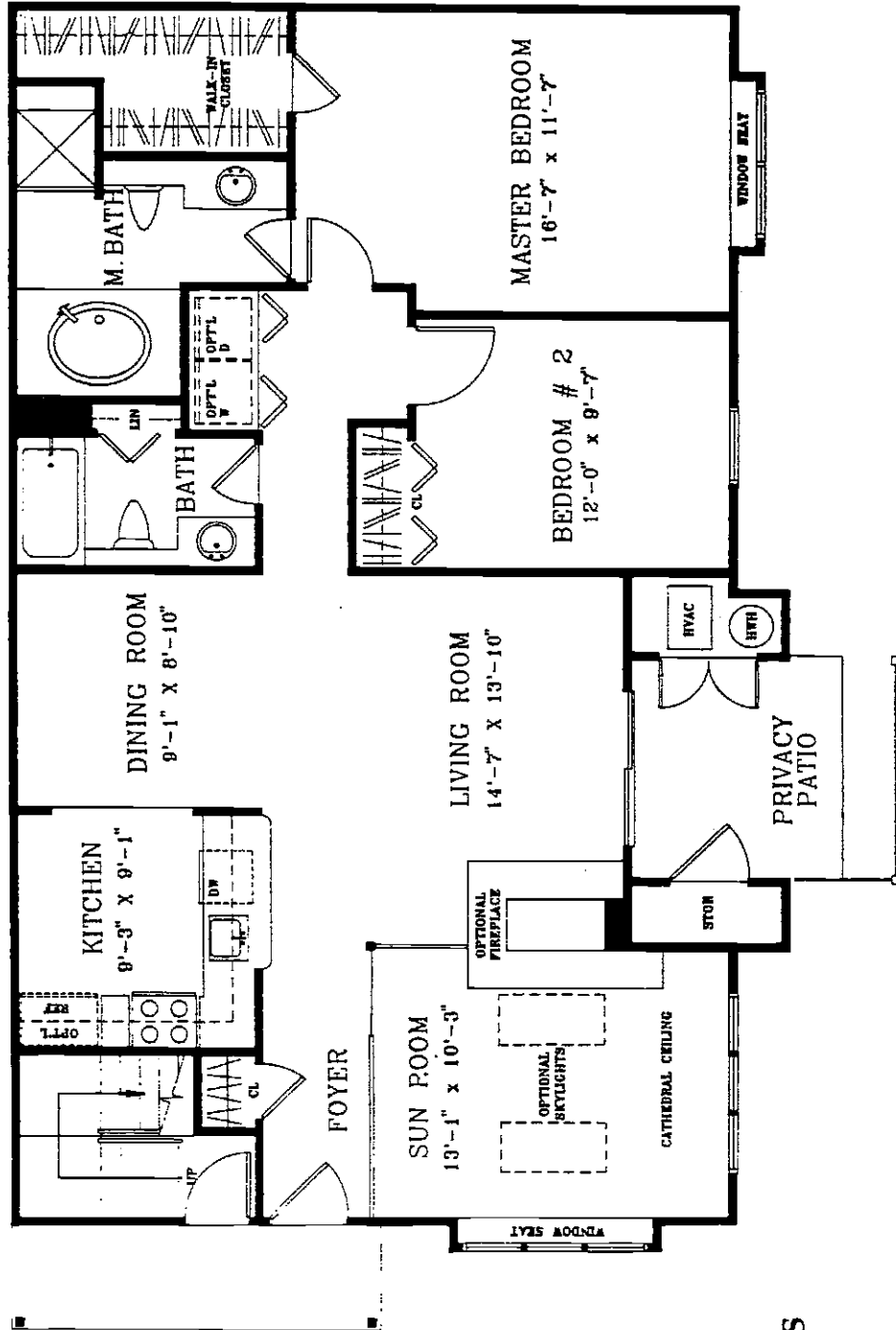
The Regal I DLX



First Floor
2 Bedrooms
2 Baths

131

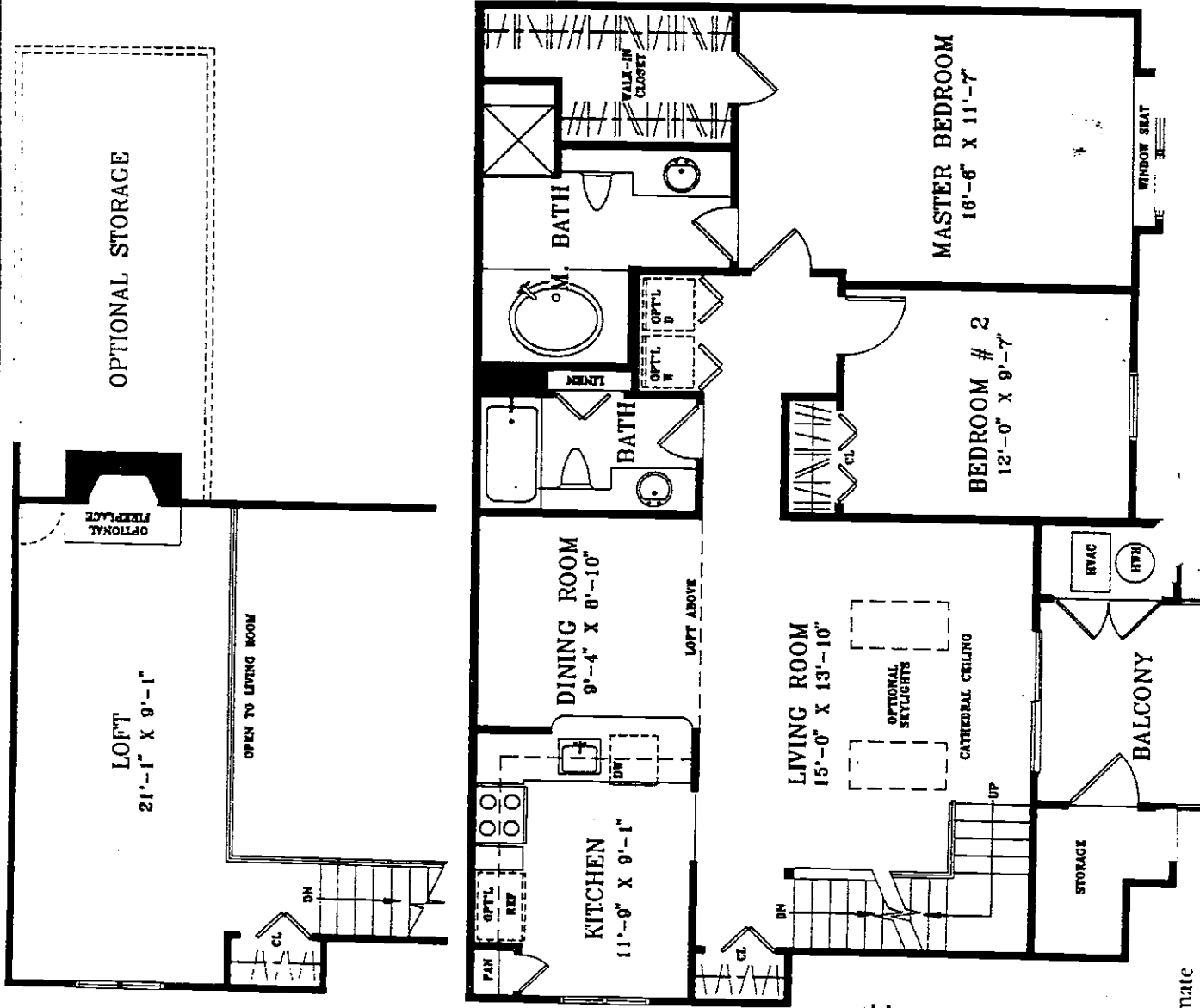
The Regal I with Sun Room



First Floor
2 Bedrooms
2 Baths

The Regal II Loft DLX

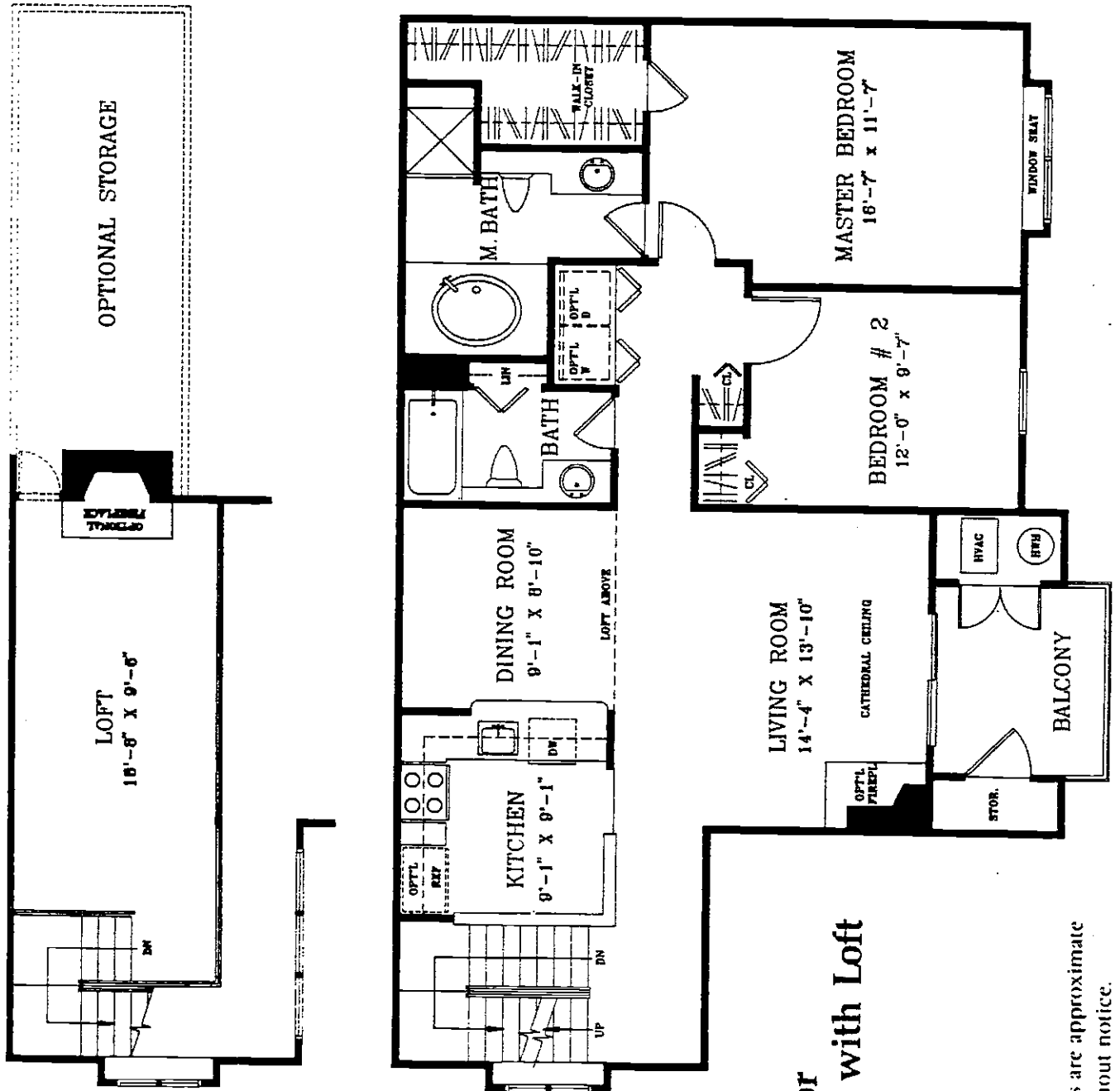
White "D"



Second Floor
2 Bedrooms with Loft
2 Baths

Floorplans and dimensions are approximate

One Regal II Loft over Sun Room



Unit "D"

Second Floor 2 Bedrooms with Loft 2 Baths

Floorplans and dimensions are approximate and subject to change without notice.

EXHIBIT "E"
MADISON PLACE CONDOMINIUM
PERCENTAGE OF OWNERSHIP INTEREST

<u>Unit Address*</u>	<u>Percentage of Ownership</u>
101 Saxony Drive	1.388%
102 Saxony Drive	1.388%
103 Saxony Drive	1.388%
104 Saxony Drive	1.388%
105 Saxony Drive	1.388%
106 Saxony Drive	1.388%
107 Saxony Drive	1.388%
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507 Saxony Drive	1.388%
508 Saxony Drive	1.388%

Unit Address*

Percentage of
Ownership

601 Saxony Drive	1.388%
602 Saxony Drive	1.388%
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607 Saxony Drive	1.388%
608 Saxony Drive	1.388%
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904 Saxony Drive	1.388%
905 Saxony Drive	1.388%
906 Saxony Drive	1.388%
907 Saxony Drive	1.388%
908 Saxony Drive	1.388%

* UNIT ADDRESSES ARE SUBJECT TO CHANGE.

EXHIBIT A

SECOND AMENDMENT TO THE MASTER DEED

SECOND CONSOLIDATED AMENDMENT
TO
PUBLIC OFFERING STATEMENT
(PART II)
BY
ORLEANS CONSTRUCTION CORP.
a Pennsylvania corporation

110 ARK ROAD
MOUNT LAUREL, NEW JERSEY 08054

FOR

MADISON PLACE, A CONDOMINIUM
Located in
Mount Laurel Township,
Burlington County, New Jersey

Pursuant to the requirements of "The Planned Real Estate
Development Full Disclosure Act" (P.L. 1977, c.419, N.J.S. 45:22A-21, et. seq.)
and the Regulations Promulgated Thereunder

Designated As

MADISON PLACE, A CONDOMINIUM

NOTICE TO PURCHASERS

THIS PUBLIC OFFERING STATEMENT IS FOR INFORMATIONAL PURPOSES
ONLY. PURCHASERS SHOULD ASCERTAIN FOR THEMSELVES THAT THE
PROPERTY OFFERED MEETS THEIR PERSONAL REQUIREMENTS. THE NEW
JERSEY DIVISION OF CODES AND STANDARDS HAS NEITHER APPROVED NOR
DISAPPROVED THE MERITS OF THIS OFFERING.

BE SURE TO READ CAREFULLY ALL DOCUMENTS BEFORE YOU SIGN
THEM.

REGISTRATION NUMBER: R-3129

EFFECTIVE DATE FOR PHASE ONE (72 MULTI-FAMILY UNITS): 9/22/93

FIRST CONSOLIDATED REGISTRATION FOR PHASE TWO (ADDING 56 MULTI-
FAMILY UNITS) EFFECTIVE DATE: 2/25/94

SECOND CONSOLIDATED REGISTRATION FOR PHASE THREE (ADDING 56 MULTI-
FAMILY UNITS) EFFECTIVE DATE: 3/23/95

Prepared By:

Orleans Construction Corp.
Lawrence J. Dugan, Esquire
110 Ark Road
Mount Laurel, NJ 08054

Prepared By: _____
Lawrence J. Dugan, Esq.

SECOND AMENDMENT
TO
MASTER DEED
OF
MADISON PLACE, A CONDOMINIUM

This Second Amendment, made this _____ day of _____, 199__ by Orleans Construction Corp., a Pennsylvania corporation ("Developer").

WITNESS:

The Master Deed of Madison Place, a Condominium, recorded in the Office of the Recorder of Deeds in and for Burlington County, on September 2, 1993 at Deed Book 4601, Page 144 et. seq. (the "Master Deed") submitted property described in Exhibit B of the Master Deed situated in the Township of Mount Laurel, Burlington County, New Jersey to the condominium form of ownership and use in the manner provided by the New Jersey Condominium Act, N.J.S.A. 46:8B-1 et. seq. (the "Act"); and

The Bylaws of the Madison Place, a Condominium were recorded in the aforesaid office on September 2, 1993 at Book 4601, Page 241 et. seq.

Pursuant to the First Amendment dated May 8, 1994 and recorded in the aforesaid office in Deed Book 4810, Page 147, the Developer submitted additional lands to the Condominium.

A. Pursuant to the terms and provisions of the Master Deed, Developer reserved an option to expand the condominium to add additional land and other improvements to the Madison Place, a Condominium.

Developer now desires to expand the condominium and submit the real estate described in Exhibit "A" attached hereto and made a part hereof to the condominium known as Madison Place, a Condominium.

THEREFORE, NOW WITNESS, that the Developer, pursuant to Article XVII of the Master Deed, hereby amends the Master Deed for Madison Place, a Condominium, to add the following:

1. The Developer does hereby submit, declare establish and add property described in Exhibit "A" attached hereto to the condominium regime known as Madison Place, a Condominium. The property consists or will consist of the land and improvements constructed or to be constructed thereon. The current condominium phase being added (Second Amendment) to the Condominium known as Madison Place, a Condominium will include seven (7) buildings described below containing a total of fifty-six (56) apartment units and various improvements, including parking spaces. Said buildings and units in this Amendment are graphically described in Exhibit "B" attached hereto and made a part hereof. Furthermore, Developer reserves the right but not the duty to add all or any portion or portions of the Expandable Real Estate described in Exhibit "C" attached hereto and made a part hereof to the condominium form of ownership and to the provisions of the Master Deed provided, however, the total number of units submitted to the condominium form of ownership for Madison Place, a Condominium shall not, in the aggregate, exceed two hundred and eighty-four (284) units.

2. Developer, by this Amendment, hereby expands Madison Place, a Condominium adding the land and improvements described below and further described in Exhibit "A" attached hereto and made a part hereof to the land and improvements already submitted to the condominium form of ownership for Madison Place, a Condominium.

Condominium Phase Three - Seven (7) buildings containing a total of fifty-six (56) condominium apartment units and various improvements (Buildings 15, 16, 18, 19, 20, 63 and 64).

3. Pursuant to the terms and conditions of the Master Deed, Developer hereby revises and amends the Percentage Interest for all units in this condominium. The Percentage of Undivided Proportionate Interest in the common elements in fee simple appurtenant to each unit ("Percentage Interest") shall be as set forth in Exhibit "D" attached hereto and made a part hereof. This Exhibit hereby supersedes Exhibit "D" of the First Amendment.

4. Pursuant to the terms and provisions of the Master Deed as amended, the common elements to be added to the condominium by this Phase include but are not limited to the land and improvements thereon. The common elements and limited common elements in this Phase shall be as defined and described in the Master Deed and as are shown on Exhibit "A".

In addition to the limited common elements set forth in the Master Deed, the limited common elements in the third section shall include the fire sprinklers in each unit and the appurtenant improvements thereto. Units and Buildings in the first and second phases of the Condominium are not equipped with fire sprinklers and associated improvements. Developer estimates that the units in this third phase will be constructed and equipped with fire sprinkler and associated improvements. As such, pursuant to the provisions of the Master Deed and Second Amendment, the fire sprinklers and associated improvements will be limited common elements and the cost and expense of the operation and maintenance of the fire sprinklers and associated improvements shall be assessed as Limited Common Expense Assessments or Remedial

Assessment changeable to the units equipped with such devices.

5. Except to the extent expressly amended and/or revised in this Amendment to the Master Deed, all of the terms and provisions of the original Master Deed for Madison Place, a Condominium are hereby confirmed and ratified in all respects.

6. By executing and recording this Amendment, Developer does hereby certify that the foregoing Amendment to the Master Deed was duly adopted pursuant to the terms and provisions of said Master Deed.

IN WITNESS WHEREOF, Developer has caused this instrument to be executed the day and year Second above written.

ORLEANS CONSTRUCTION CORP.

BY: _____
Delano B. Purscell
Senior Vice President

ATTEST: _____
Lawrence J. Dugan
Secretary

COMMONWEALTH OF PENNSYLVANIA :
 : SS
COUNTY OF MONTGOMERY :

On this, the _____ day of January, 1995 before me, the undersigned officer, personally appeared Delano B. Purscell who acknowledged himself to the Senior Vice President of Orleans Construction Corp., a Pennsylvania corporation and, as such officer, and being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation as himself as such officer.

Notary Public
My Commission Expires:

The management agreement is for a one (1) year term and provides for yearly renewals unless either party has provided the appropriate termination agreement.

10. BUDGET AND COMMON EXPENSES

The first paragraph of Section 10. ("Budget and Common Expenses") set forth in the First Consolidated POS is deleted in its entirety and replaced with the following:

A copy of the 1995 budget of the Condominium Association is attached hereto and made a part hereof as Exhibit C. Included within Exhibit C is a full build out budget for the Condominium Association prepared by Midatlantic Management Corporation, an independent management company. Of course, the full build out budget is based on estimated market conditions and is subject to change to the extent there are actual or unanticipated changes in such market conditions, actual expenses, unanticipated changes in cost and expenses. However, the budget has been prepared based upon what the preparer believes to be the best current estimates of future costs based on the information currently available and related to the projected operation and maintenance costs of the Condominium Association.

The attached budgets are not intended, and should not be taken to constitute a guarantee by anyone that the common expenses or other income or expenses of the Association will be as set forth in the budget, and it is likely that the actual common expenses and other income and expenses will vary from the amounts shown. The budget is based on estimated market conditions. The Developer has not undertaken to guarantee the amount of common expenses payable by unit owners and the Developer's sole liability in respect to common expenses will be to pay the amounts assessed against units owned by the Developer.

11. CONVEYANCING DOCUMENTS

The Developer will have all purchasers of homes offered in Madison Place Condominium execute an Agreement of Sale for the purchase of that home subject to the terms and conditions of the Condominium Governing Documents and the Community Governing Documents. A copy of this Agreement of Sale and the various riders associated therewith are attached hereto and made a part hereof as Exhibit B. Also attached as part of Exhibit B is a Specimen Unit Owners Title Policy.

17. ENCUMBRANCES, EASEMENTS, LIENS AND RESTRICTIONS

In addition to the encumbrances listed in the Initial POS and First Consolidated POS, the third phase and the entire Development, the third phase is presently subject to the following lien:

1. \$2,560,535 Open End Mortgage dated May 12, 1994 between Developer and Continental Bank recorded on May 23, 1994 in Burlington County in Mortgage Book 5608, Page 195;

2. Assignment of Lessor's Interest In Leases dated May 12, 1994 between Developer and Continental Bank recorded in Burlington County on June 23, 1994 in Deed Book 4765, Page 300 to secure the above loan; and

3. Financing Statement 75011 filed on May 24, 1994 by Developer as Debtor and Continental as Secured Party. Said Financing Statement given to secure the above loan.

Developer intends to obtain construction financing for the units and improvements in this third phase. It is anticipated that the construction financing will provide that individual units may be released from the lien of the construction mortgage provided that the Developer pays an individual release price such that in an event of a failure of the Developer to fulfill its obligations under the construction loan, the holder of the loan would not be able to disturb the ownership interest of a unit owner in development; since at the time of settlement with the unit owner, the construction loan will be released as a lien upon the owner's unit. Thus, the only consequence upon the unit owner upon the Developer's failure would be a change in the ownership of the units and property still encumbered by the Developer's mortgage.

The following is a statement of the existing use and zoning of the adjoining and adjacent lands:

1. Adjoining the Condominium to the North is the Conrail Railroad Track known as the Pemberton Industrial Track (line code 11-1162 at mile post 14.0) and Marne Highway. Across Marne Highway is property zoned as part of the Larchmont planned unit development, portions of which are improved and unimproved. The unimproved portions permit development of commercial uses such as a retail shopping center. A portion of the Property to the North of the Condominium is zoned R-1 and improved with single family residences and various outbuildings.

2. Adjoining the Condominium to the East is unimproved land zoned in accordance with the Mount Laurel Township ordinance 1995-23 as may be amended and approved by Mount Laurel Township for approximately 400 multi-family units which includes the Developer's Property as a part thereof. Developer reserves the right, but not the obligation, to build as a part of these multi-family units low and moderate income housing. Developer presently estimates that 96 low and moderate income units may be constructed thereon. However, such plans are preliminary and are subject to change.

3. Adjoining the Condominium to the South is open space zoned flood plain.

4. Adjoining the Condominium to the West is Larchmont Boulevard and across Larchmont Boulevard is property zoned as part of the Larchmont planned unit development, portions of which are improved with multi-family housing. The unimproved portions also permit the construction of multi-family housing.

Developer makes no representations or assurances with regard to the continuing use and continuing status of the zoning of the adjacent and adjoining parcels.

19. MAN-MADE FORCES.

The property is not located within the flight path of any presently existing airport. A grade crossing of the Conrail track known as Pemberton Industrial Tract (line code 11-1162 at mile post 14.0) is adjacent to this condominium.

A level 1 Preliminary Site Assessment was prepared by Environmental Evaluation Group for the property which comprises the condominium. A copy of the site assessment is attached hereto as Exhibit E to this Second Consolidated POS. The site assessment indicates that there is no visible evidence that there may be any problems that could result in environmental degregation, and no visible evidence of any potential site contamination problems. The purpose of a level 1 preliminary site assessment to review a site both physically by field inspection and historically through a regulatory review of federal, state, and local records in order to uncover obvious potential problems that could require environmental mediation.

20. TAXES AND ASSESSMENTS

Any taxes or assessments outstanding at the time of closing of title to a condominium will be adjusted pro rata between Buyer and Developer as of the date of settlement.

The tax rate and ratios for the last three years in Mount Laurel Township are as follows:

January, 1994 was 2.818 per 100.00 and tax ratio of 75.21 %
January, 1993 was 2.674 per 100.00 and tax ratio of 78.03 %
January, 1992 was 2.653 per 100.00 and tax ratio of 74.18 %

Developer is not aware of any projected special taxes or assessments which would affect the Condominium Units. However, in the event that any special taxes or assessments are imposed prior to the date of settlement, Declarant shall pay its pro rata share of said special taxes or assessments to the date of settlement.

22. WARRANTY.

The Developer warrants the construction of the condominium units as provided in the New Home Warranty and Builders Registration Act, N.J.S. 46:3B-1 et. seq. All agreements of sale for units in the condominium will state that the Developer will provide purchasers with a standard form of a limited home warranty agreement. In addition, Developer will provide all purchasers with a ten (10) year home warranty as issued by Residential Warranty Corporation or a substantially similar warranty as permitted by the New Home Warranty and Builders Registration Act.

27. RIGHT TO CANCEL

THE PURCHASER MAY CANCEL ANY CONTRACT OR AGREEMENT FOR THE PURCHASE OF A UNIT IN THIS COMMUNITY, WITHOUT CAUSE BY SENDING OR DELIVERING WRITTEN NOTICE OF CANCELLATION TO THE DEVELOPER OR ITS AGENTS BY MIDNIGHT OF THE SEVENTH CALENDAR DAY FOLLOWING THE DATE ON WHICH SUCH CONTRACT OR AGREEMENT IS EXECUTED. SUCH CANCELLATION IS WITHOUT PENALTY AND ALL MONIES SHALL BE PROMPTLY REFUNDED IN THEIR ENTIRETY.

28. SANITARY SEWER.

Applications for the construction and operation of a sanitary sewer extension and connections thereto for the units have been made to the Mount Laurel Municipal Utilities Authority ("Mount Laurel MUA"). The Mount Laurel MUA has instituted a self-imposed moratorium on the processing of such applications pending a review and evaluation of its treatment capacity at its Hartford Road facility (the "Facility"). The permit issued by the New Jersey Department of Environmental Protection ("NJDEP") for the Facility allows an average monthly flow of four millions gallons per day with the right to expand the Facility to treat six million gallons per day pending NJDEP's and Delaware River Basin's approval of the expansion. The Mount Laurel MUA has agreed to expand the Facility to accommodate six million gallons per day, and on December 28, 1994, executed an Administrative Consent Order ("ACO") with NJDEP to accomplish this expansion. The ACO provides that the expansion of the Facility will be completed on or before November 1, 1996. The ACO provides for stipulated penalties in the event the Mount Laurel MUA fails to comply with the time periods and obligations set forth therein.

In order to assure adequate treatment facilities prior to the completion of the expansion of the Facility and in order to permit developers to proceed with the orderly development of their properties in Mount Laurel, the Mount Laurel MUA has entered into an agreement with the Mount Holly Municipal Sewerage Authority ("Mount Holly") whereby Mount Holly has agreed to accept 700,000 gallons per day of sewerage from Mount Laurel MUA. The use of the Mount Holly sewer facilities requires the construction of a sewer diversion line and associated improvements ("Diversion Line"). The Mount Laurel MUA and the Marne Highway Group (the "Group"), a consortium of real estate developers and owners, have reached an agreement to fund the cost of construction of the Diversion Line. The Marne Highway Agreement assures funding for the construction of the Line and provides interim relief to developers and other sewer users during expansion of the Facility. In return, members of the Group are entitled to exclusive use of 500,000 gallons per day out of the 700,000 gallons per day available under the Marne Highway Agreement. The Developer is a party to the Marne Highway Agreement and, pursuant to that Agreement, reserved 246,450 gallons per day (since reduced to 174,640 gallons per day) out of 500,000 gallons available to members of the Group. The reservation of 174,640 gallons per day is sufficient to service the units. The Mount Laurel Municipal Utilities Authority has received

approval from the New Jersey Department of Environmental Protection to construct and operate the Diversion Line.