

N-1092 1/94

RIGHT OF WAY GRANT - BURIED DEVELOPMENT

THIS INDENTURE was made and executed the *H. J. Hatrick* day of *June* 2001, between **DAVENPORT VILLAGE URBAN RENEWAL ASSOCIATION, L. P., A LIMITED PARTNERSHIP IN THE STATE OF NEW JERSEY WITH ITS PRINCIPLE OFFICE LOCATED AT 250 ST. MARY DRIVE, CHERRY HILL, (NEWMAN HSE), CITY OF CAMDEN, COUNTY OF CAMDEN, STATE OF NEW JERSEY 08102** hereinafter called "GRANTOR",

AND, VERIZON COMMUNICATIONS, NEW JERSEY, INC., A NEW JERSEY Corporation having its principal offices at 540 Broad Street, in the City of Newark, County of Essex, New Jersey, and Public Service Electric & Gas Company, having its principle office at 80 Park Plaza in the City of Newark, County of Essex, State of New Jersey, and Comcast Cable Television, having its principle office at 1250 Haddonfield/Berlin Road, Township of Cherry Hill, County of Camden and State of New Jersey.

WHEREAS, Grantor is the owner in fee simple of a certain tract or development of real property situate in the TOWNSHIP OF HAINESPORT, COUNTY OF BURLINGTON, and state of New Jersey, commonly known as **DAVENPORT VILLAGE APARTMENTS** and designated as **Block 9.01, Lot 43, on the Tax Map of HAINESPORT TOWNSHIP, in the COUNTY OF BURLINGTON**, hereinafter Grantor's Property; and,

WHEREAS, Grantee(s) is/are public utilitie(s) in the State of New Jersey engaged in furnishing communication services, electricity, and cable television services to subscribers in the State of New Jersey; and

WHEREAS, Grantor does agree to convey an EASEMENT IN PERPETUITY to Grantee(s) for their use, occupancy and enjoyment and the use, occupancy and enjoyment of their associated and affiliated companies, licensees, successors in interest and assigns, in connection with the provision of cable television services, communication services, and electricity, upon the conditions, covenants, promises and terms set forth hereunder, for the mutual benefit of both Grantor and Grantee(s).

NOW THEREFORE WITNESSETH: In consideration of these premises and the sum of ONE AND NO 100 DOLLAR (\$1.00) paid to the Grantor(s) by the Grantee(s), the receipt of which is hereby acknowledged, and in further consideration of the mutual conditions, covenants promises and terms hereinafter contained, it is agreed that

Kenneth J. Hatrick
Prepared By: KENNETH J. HATRICK, SR/WA
Verizon Communications, Inc.
7-13 Brainerd St.
Mount Holly, N. J. 08060
ROW # 54-00-79

FIRST: Grantor does hereby GRANT AND CONVEY unto Grantee(s) and their associated and affiliated companies, licensees, successors in interest and assigns an EASEMENT IN PERPETUITY in, under, through, upon, over and across the hereinbefore described lands of Grantor, with full rights, privileges and authority for Grantee(s) to enter upon same from time to time, WITHOUT NOTICE to Grantor for the purpose of inspecting, locating, relocating, installing, altering, extending constructing, repairing, replacing, rebuilding, removing and perpetually operating, maintaining and using poles, wires, cables, conduits, ducts, pipes, manholes, handholes, transformers, transformer pads, switches, switch enclosures, switch enclosure pads, service pedestals, regular vent poles and other fixtures, appurtenances and facilities which Grantee(s) may in their exclusive discretion and sole judgment deem necessary or proper for cable television services, communication services and or the transmission and distribution of electricity together with such free and unlimited access to egress and ingress in, from and over all points of said Easement Area WITHOUT NOTICE to Grantor as is reasonable or necessary for the full use, occupancy and enjoyment of said Easement.

SECOND: Said Easement Area shall be more particularly described as:

(See Attachment "A", attached hereto and made a part hereof.)

THIRD: Grantor generally warrants the rights, privileges and authority herein granted and conveyed, and does further warrant that Grantee(s) shall have quiet possession of the within Easement, free from all claims and encumbrances; and Grantor will execute and deliver to Grantee(s) such further documents and assurances that may become necessary in connection therewith.

FOURTH: Grantor does further grant and convey to Grantee(s), the right, privilege and authority to trim, cut and remove, WITHOUT NOTICE to Grantor, such tree branches, roots, shrubs, plants, trees and vegetation which might, within the exclusive discretion and sole judgment of Grantee(s), interfere or threaten the safe, proper or convenient use, maintenance or operation of the cable television, communication, gas or electrical facilities within the Easement Area.

FIFTH: Grantor shall have the right to use, occupy and enjoy the surface and air space above the Easement Area for any purpose which does not, within the exclusive discretion and sole judgment of Grantee(s), interfere or threaten the safe, proper or convenient use, occupancy or enjoyment of same by Grantee(s); except that Grantors shall not construct, place or permit any buildings, fences, pavement or structures or improvements in, under, through, over or across the Easement Area, nor cause or permit any changes in grade of the Easement Area once any of the facilities of the Grantee(s) are installed, without first obtaining the written approval of each Grantee.

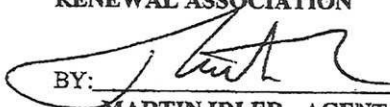
SIXTH: Grantee(s) shall perform all work in connection with the rights, privileges and authority herein granted and conveyed in a workmanlike manner and with a minimum of inconvenience to the Grantor; and any damage done to the land or premises of Grantor shall be promptly repaired and restored to its condition immediately prior to damage, as near as practicable, at the sole cost and expense of the Grantee(s) proximately causing such damage.

SEVENTH: Grantee(s) agree to abide by the terms and conditions herein on their part to be performed and shall be deemed signatories hereto, and the provisions of this indenture shall inure to the benefit of, and be obligatory upon, the respective parties hereto and their heirs, successors in interest, licensees, and assigns. The agreements, conditions, covenants, and promises herein contained are intended to be covenants running with the land.

EIGHTH: Grantee(s) shall have the right to assign in whole or in part its interest or any part thereof in the property hereby conveyed.

IN WITNESS WHEREOF, the Grantor has duly signed and sealed these presents the day and year first above written.

GRANTOR:
DAVENPORT VILLAGE URBAN
RENEWAL ASSOCIATION


BY:  (L.S.)
MARTIN IDLER - AGENT

State of New Jersey

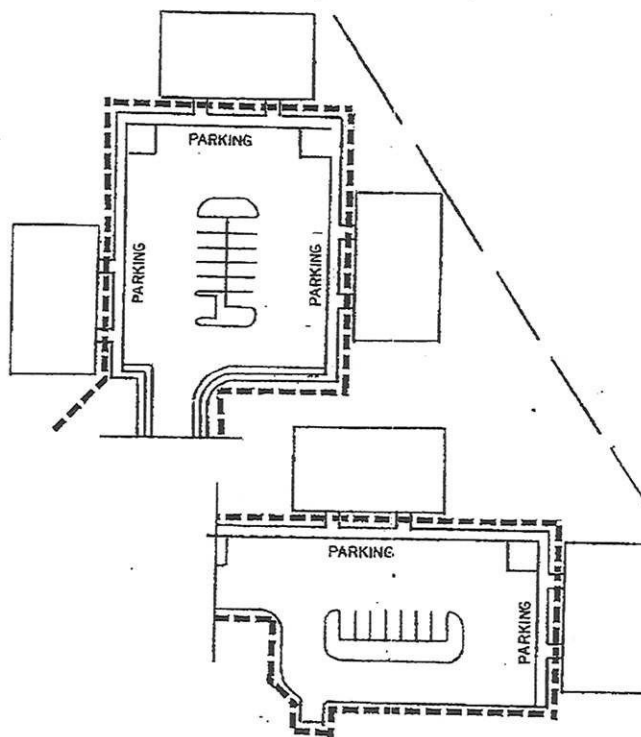
County of Burlington

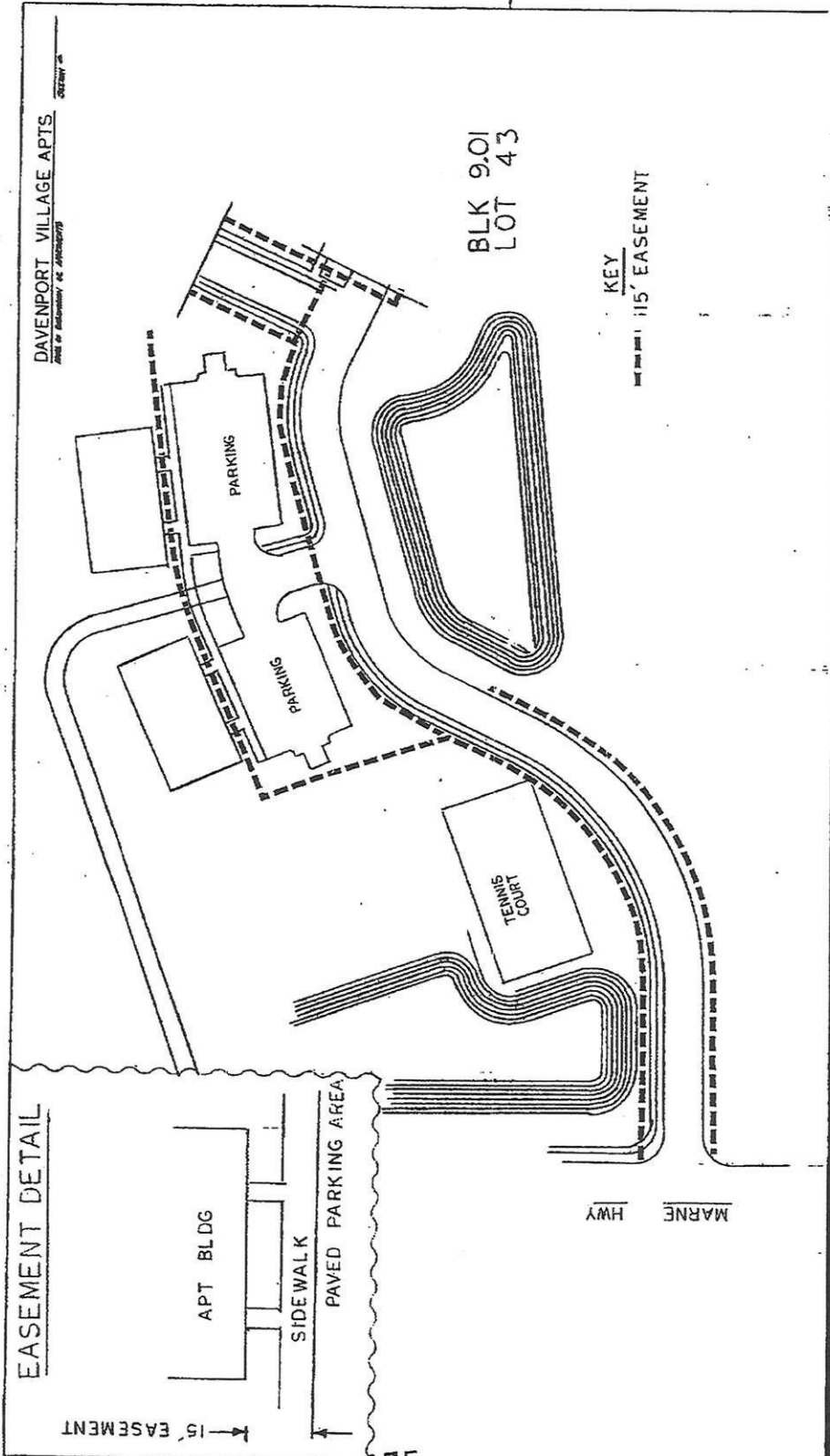
BE IT REMEMBERED, that on this 11th day of June, 2001, before me, a Notary Public of New Jersey, personally appeared MARTIN IDLER, AGENT of the DAVENPORT VILLAGE URBAN RENEWAL ASSOCIATION, L.P. who, I am satisfied, is the person who has signed the within Instrument; and I having first made known to him the contents thereof, he did acknowledge that he signed, sealed, and delivered the same as such officer aforesaid; and that the within Instrument is the voluntary act and deed of such corporation, made by virtue of authority from its Board of Directors.

The full and actual consideration paid or to be paid for the transfer of title to an Easement Evidenced by the within deed, as such consideration is defined in P.L. 1968, C.49, Sec.1 (c) is \$ 1.00


Notary Public
My Commission Expires

2/20/2015





DAVENPORT VILLAGE APTS
 AND ITS EASEMENT OF ACCESS

BLK 9.01
 LOT 43

KEY
 115' EASEMENT

EASEMENT DETAIL

APT BLDG

SIDEWALK

PAVED PARKING AREA

15' EASEMENT

MARNE HWY

DB5877PG675

As shown on the
 1/2" = 1' Scale
 1/2" = 1' Scale
 1/2" = 1' Scale

10

NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS
Division of Housing and Community Resources
Housing Affordability Service
AFFORDABLE HOUSING AGREEMENT
RENTAL PROPERTIES

BURLINGTON CITY CLERK
2002 JUL 11 P 1:46
ARRIVED

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

THIS AFFORDABLE HOUSING AGREEMENT (the "Agreement") is made on this 7 day of JUNE, 2002 between DAVENPORT VILLAGE URBAN RENEWAL DEVELOPMENT, L.P., a New Jersey limited partnership, its successors and assigns, (the "Owner") and the NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS, DIVISION OF HOUSING AND COMMUNITY RESOURCES, its successors and assigns (the "Department"), both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on each housing unit described in Section II of this Agreement (individually, a "Affordable Housing Unit," and collectively, the "Affordable Housing Units") for a period of at least 30 years (the "Affordability Control Period") beginning on the effective date of an initial lease agreement for the Affordable Housing Unit with a Certified Household (as defined below) or the date a permanent Certificate of Occupancy for the Affordable Housing Unit is issued, whichever is later (for each Affordable Housing Unit, the "Effective Date") and ending thirty years thereafter, except as extended pursuant to Section III(B) of this Agreement (for each Affordable Housing Unit, the "Expiration Date").

WHEREAS, the New Jersey Housing and Mortgage Finance Agency (the "Agency") is authorized by the Fair Housing Act, N.J.S.A. 52:27D-301 et seq., as amended (the "Act") to make grants and loans to assist municipalities in meeting their Low-and-Moderate-Income Housing obligation as determined in accordance with the Act and to establish requirements and controls in consultation with the Council on Affordable Housing (the "Council") to ensure the maintenance of that housing as affordable to Low-Income Households (as defined below) and Moderate-Income Households (as defined below) for a period of at least 20 years, or for a shorter period when authorized; and

WHEREAS, the Agency is authorized by Section 324 of the Act to establish procedures for entering into and shall enter into contracts with willing municipalities or developers of inclusionary developments whereby the Agency will administer resale and rent controls in municipalities where no appropriate administrative agency exists, and to charge a reasonable fee therefor; and

WHEREAS, the Agency (N.J.A.C. 5:80-24) and the Council (N.J.A.C. 5:93-9) have each adopted procedural regulations establishing such procedures and controls and the terms thereof as required by the Act; and

WHEREAS, the Department and the Agency, pursuant to authority granted under the Act, have signed a Memorandum of Understanding agreeing to delegate central responsibility for the administration of such regulations, including the administration of contracts with municipalities or developers pursuant to Section 324 of the Act, to the Department; and

WHEREAS, pursuant to the Act, the Affordable Housing Units have been designated as Low-and-Moderate-Income Housing as defined by the Act; and

WHEREAS, the purpose of this Agreement is to ensure that the Affordable Housing Units remain affordable to Low-Income Households and Moderate-Income Households for the Affordability Control Period.

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls; and by entering into this Agreement, the Owner of the described premises agrees to restrict the rental of the housing units to Low—and-Moderate-Income-Eligible Households at a maximum adjusted rent determined by the Department for the specified period of time.

I. DEFINITIONS

“Adjusted Rent” shall mean the Base Rent for a rental unit adjusted by the Index.

“Affordable Housing” shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size.

“Base Rent” shall mean the monthly rental charge in the initial lease agreement for each Affordable Housing Unit, as approved by the Department and which will be calculated to include a credit for those utility costs paid by the tenant using a utility cost schedule approved for statewide use by the U.S. Department of Housing and Urban Development.

“Certified Household” or “Certified Households” shall mean any eligible Household or Households whose estimated total Gross Annual Income has or have been verified using the income verification procedures to determine qualified Low-Income Households and Moderate-Income Households established by the Department, the Agency, and the Council, whose financial references have been approved, and who has or have received written certification as a Low-Income Household or a Moderate-Income Household from the Department.

“Foreclosure” shall mean the termination through legal processes of all rights of the Owner or the Owner’s heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage.

“Gross Annual Income” shall mean the total amount of all sources of a Household’s income including, but not limited to, salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, imputed income from assets, tips and welfare benefits. Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (“IRS”) and/or can be utilized for the purpose of mortgage approval.

"Household" or "Households" shall mean the person or persons occupying a housing unit or units.

"Index" shall mean the measured percentage of change in the capped Section 8 Income Limited published periodically by the U.S. Department of Housing and Urban Development.

"Low-Income Household" or "Low-Income Households" shall mean a Household or Households whose total Gross Annual Income is or are equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by the Council.

"Moderate-Income Household" or "Moderate-Income Households" shall mean a Household or Households whose total Gross Annual Income is or are equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by the Council.

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year.

"Renter" shall mean a Certified Household who has entered into a lease to rent an Affordable Housing Unit.

II. PROPERTY DESCRIPTION

This agreement applies to the Owner's interest in the real property (the "Property") commonly known as:

Name and Address: Davenport Village Apartments
Marne Highway
Hainesport, New Jersey, 08105

Municipality: Township of Hainesport

County: Burlington County

Units: #1BR: 10 #2BR: 29 #3BR: 17 Total # Units = 56

Block 9.01, Lot 43

and is more particularly described in the legal property description attached as Exhibit "A."

III. TERM OF RESTRICTION

A. The Affordability Control Period for each Affordable Housing Unit shall begin on the Effective Date for each such Affordable Housing Unit.

B. The Affordability Control Period for each Affordable Housing Unit shall terminate on the Expiration Date for each such Affordable Housing Unit, provided, however, that, if such Affordable Housing Unit is occupied by a Low-Income Household or a Moderate-Income Household on the Expiration Date, then the Expiration Date for such Affordable Housing Unit shall be extended until the Affordable Housing Unit subsequently becomes vacant or otherwise ceases to be occupied by a Low-Income Household or Moderate-Income Household.

C. Upon expiration of the Affordability Control Period with respect to each Affordable Housing Unit, the Department shall execute a document in recordable form evidencing that such Affordable Housing Unit has been forever released from the restrictions, conditions, and covenants of this Agreement.

D. Upon the expiration of the Affordability Control Period for every Affordable Housing Unit, this Agreement shall terminate, and the Department shall execute a document in recordable form evidencing that this Agreement has been terminated and the restrictions, conditions, and covenants of this Agreement have been forever released and discharged.

IV. RESTRICTIONS

A. The Owner of the Affordable Housing Units shall not rent the Affordable Housing Units for more than the Adjusted Rent. Adjusted Rents shall be effective as of the lease anniversary date and shall remain in effect for at least a one-year period.

B. The Owner shall not rent the Affordable Housing Units to anyone other than a Certified Household.

C. The Owner of the Affordable Housing Units shall sell them only in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J.A.C. 5:93-9) and the Agency (N.J.A.C. 5:80-24) to ensure that the Affordable Housing Units remain affordable to and occupied by Low-Income Households and Moderate-Income Households throughout the applicable Affordability Control Period.

V. REQUIREMENTS

A. This Agreement shall be recorded in the appropriate land records of the Office of the Clerk of Camden County and filed with the Department no later than the date on which 50% of the Affordable Housing Units are occupied.

B. This Agreement shall be executed by the Department and by the Owner or the then current title holder of record of the Property prior to its recording.

VI. DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All deeds of conveyance and lease agreements relating to the Affordable Housing Units shall include the following clause in a conspicuous place.

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions of an AFFORDABLE HOUSING AGREEMENT, which has been recorded in the appropriate land records of the Office of the Clerk of Camden County and which is also on file with the New Jersey Department of Community Affairs."

VII. COVENANTS RUNNING WITH LAND

The provisions of this Agreement shall constitute covenants running with the land with respect to each Affordable Housing Unit affected hereby, and shall bind the Owner, and its heirs, successors, assigns and all persons claiming by, through or under, the Owner's heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein.

VIII. OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities:

A. Each Affordable Housing Unit shall at all times remain the Primary Residence of the Renter and shall not be sublet to any party, whether or not that party is qualified as a Low-Income Household or Moderate-Income Household, without prior written approval from the Department.

B. All home improvements made to an Affordable Housing Unit shall be at the Owner's expense, except that the expenditures for any alteration that allows a unit to be resold or rented to a larger household size because of an increased capacity for occupancy shall be considered for a recalculation of Base Rent. Owners must obtain prior approval for such alteration to qualify for this recalculation.

C. The Owner shall keep each Affordable Housing Unit in good repair

D. The Owner shall pay all taxes, charges, assessments or levies, both public and private, assessed against the Property and each Affordable Housing Unit, or any part thereof, as and when the same become due.

E. The Owner shall request referrals of Certified Households from the pre-screened established referral list maintained by the Department.

F. The Owner shall notify the Department in writing of a vacancy in an Affordable Housing Unit (the "Notice of Rental Vacancy") sixty (60) days prior to the rental vacancy. The Owner shall not convey title or lease or otherwise deliver possession of any Affordable Housing Unit without the prior written approval of the Department.

G. If the Department does not refer a Certified Household to the Owner within sixty (60) days of the Notice of Rental Vacancy for any Affordable Housing Unit or all Certified Households referred by the Department fail to lease such Affordable Housing Unit, the Owner may rent the Affordable Housing Unit to any Certified Household. The proposed Renter must complete all required Household eligibility forms and submit Gross Annual Income information for verification to the Department for written certification as an eligible rental transaction.

H. The Owner shall not permit any lien, other than liens of the Department and liens previously approved in writing by the Department, to attach and remain on the Property for more than sixty (60) days.

I. If an Affordable Housing Unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or Bylaws of an Association, shall further comply with all of the terms, covenants or conditions of said Master Deed or Bylaws, as well as fully comply with all terms, conditions and restrictions of this Agreement.

J. The Owner shall have responsibility for forwarding copies of all documents filed with the applicable county recording office to the Department after they have been signed, dated and recorded.

K. The Owner shall be obligated to pay a service fee to the Department for initial occupancy and at the time of each new rental occupancy in the amount specified by the fee schedule approved by the New Jersey Treasurer.

IX. FORECLOSURE

This Agreement shall not be terminated in the event of judgment of Foreclosure on properties that include the Affordable Housing Unit.

X. VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by the Owner, the Department shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Department, in light of the public policies set forth in the Act and the obligation for the provision of low- and moderate-income housing. Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Department shall have all remedies provided at law or equity, including but not limited to foreclosure, recoupment of any funds from a rental in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance.

XI. RIGHT TO ASSIGN

The Department may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner. Upon such assignment, the Department, its successors or assigns, shall provide written notice to the Owner.

XII. INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of the Affordable Housing Units remain affordable to Low-Income Households and Moderate-Income Households.

XIII. NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as follows:

To the Owner: Davenport Village Urban Renewal Development, L.P.
c/o Diocese of Camden
250 St. Mary's Dr.
P.O. Box 487
Cherry Hill, New Jersey 08003
Attention: Mr. Martin Idler

With a copy to: Martin F. McKernan, Jr., Esquire
McKernan McKernan & Godino
113 N. 6th Street
Camden, New Jersey 08102

To the Department: New Jersey Department of Community Affairs
Division of Housing and Community Resources
101 South Broad Street P.O. Box 806
Trenton, New Jersey 08625-0806
Attention: ~~Housing Affordability Service~~ *Balanced Housing Program*

or such other address that the Department, Owner, or municipality may subsequently designate in writing and mail to the other parties.

XIV. SUPERIORITY OF AGREEMENT

Owner warrants that no other agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Department, and their respective successors.

XV. SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby.

In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument.

XVI. CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey.

XVII. OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the Property or to purchase the Property is true and correct as of the date of the signing of this Agreement.

XVIII. AGREEMENT

The Owner and the Department hereby agree that the Affordable Housing Units described herein shall be marketed, sold, rented, and occupied in accordance with the provisions of this Agreement. Neither the Owner nor the Department shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party. Any such approved amendments or modifications of this Agreement shall be in writing and executed by both parties and shall not be effective unless and until recorded in the appropriate land records of the Clerk of Camden County.

XIX. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

[SIGNATURES ON NEXT PAGE]

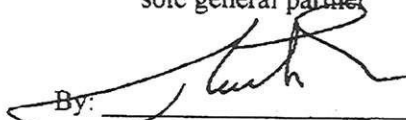
WITNESS/ATTEST:



OWNER:

DAVENPORT VILLAGE URBAN
RENEWAL DEVELOPMENT, L.P., a New
Jersey limited partnership

By: DOMICILIUM CORPORATION, a
New Jersey nonprofit corporation, its
sole general partner



By: _____
Martin Idler, Vice President

DEPARTMENT:


NEW JERSEY DEPARTMENT OF
COMMUNITY AFFAIRS, DIVISION OF
HOUSING AND COMMUNITY
RESOURCES

By: _____
Name: _____
Title: _____

STATE OF NEW JERSEY :
: ss.
COUNTY OF CAMDEN :

On this, the 7 day of JUNE, 2002, before me, a Notary Public in and for the State of New Jersey, personally appeared Martin Idler, who acknowledged himself to be the Vice President of Domicilium Corporation, a New Jersey corporation and the sole general partner of Davenport Village Urban Renewal Development, L.P., a New Jersey limited partnership, and that he as such officer, being authorized to do so, executed the foregoing instrument on behalf of such limited partnership for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.


Notary Public
My Commission Expires: 9/10/2003

STATE OF NEW JERSEY :
: ss.
COUNTY OF MERCER :

On this, the ___ day of _____, 2002, before me, a Notary Public in and for the State of New Jersey, personally appeared _____, who acknowledged himself to be the _____ of the New Jersey Department of Community Affairs, Division of Housing and Community Resources (the "Department"), and that he, as such officer, being authorized to do so, executed the foregoing instrument on behalf of the Department for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public
My Commission Expires:

Record and return to: ATTN: Jill Woolford
New Jersey Department of Community Affairs
Division of Housing and Community Resources
101 South Broad Street
CN 806
Trenton, NJ 08625-0806

Record & Return/TC- 32195
TRANS-COUNTY TITLE AGENCY, L.L.C.
P.O. Box 675
New Brunswick, NJ 08903

AMENDED
BOOK#6508 PAGE#56
DATE:08/06/2007
RECORDED BY: MPERRY
TIMOTHY D TYLER, COUNTY CLERK

APRIVED

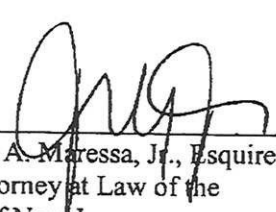
2003 SEP 23 P 1:03

BURLINGTON COUNTY

DECLARATION OF COVENANTS, EASEMENTS AND RESTRICTIONS
FOR
FRANKLIN ESTATES

DATED: August 16, 2002

Prepared By:


Joseph A. Maressa, Jr., Esquire
An Attorney at Law of the
State of New Jersey

RECORD AND RETURN TO:

Joseph A. Maressa, Jr., Esquire
Maressa, Goldstein, Birsner,
Patterson, Drinkwater & Oddo, P.C.
185 West White Horse Pike
Berlin, New Jersey 08009

APRIVED

2003 SEP -2 P 1:22

BURLINGTON COUNTY CLERK

086100 PG597

BURLINGTON COUNTY, N.J.

**DECLARATION OF
COVENANTS, EASEMENTS AND RESTRICTIONS FOR
FRANKLIN ESTATES**

2003 SEP 23 P 1:03

This Declaration, made this ¹⁶~~9~~ day of ²~~2003~~, by Signature Homes at Hainesport LLC, a New Jersey limited liability company, having an address of 444 Commerce Lane, Suite A, West Berlin, New Jersey 08091, hereinafter collectively called "Declarant."

WITNESSETH:

WHEREAS, Declarant is the developer of that development to be known as Davenport Village containing approximately 29.36 acres of land located in the Borough of Hainesport, County of Burlington and State of New Jersey (the "Property"); and

WHEREAS, the Property is legally described in Exhibit "A" attached hereto and made a part hereof, and graphically shown on the final plat entitled ["Major Subdivision of Davenport Village"] for Block 9,, Lots 1, 1.02 and 2 in the Borough of Hainesport, County of Burlington, New Jersey" prepared by Speitel and Speitel, Inc., filed in the filed in the Burlington County Clerk's Office as Map No. 3444934 attached hereto as Exhibit "B" (the "Final Plat").

WHEREAS, the Final Plat contemplates that the Property will contain seventy-nine (79) new building lots, one (1) open space lot, and one (1) lot containing a pumping station for a total of eighty-one (81) lots; and

WHEREAS, Declarant desires to provide for the preservation and maintenance of the Common Property (as hereinafter defined) within the Property and to this end, desires to subject all of the Property to the covenants,, restrictions, easements, charges and liens, hereinafter set forth, each and all of which is and are hereby declared to be for the benefit of the Property and each and every Owner of any and all portions thereof; and

WHEREAS, Declarant has deemed it advisable to create an agency to which shall be delegated and assigned the power and authority to maintain and administer the Common Property, to administer and enforce the covenants and restrictions governing the Property, and to collect and disburse all assessments and charges necessary for such maintenance, administration and enforcement, all as hereinafter provided; and

WHEREAS, Declarant has caused to be incorporated under the Laws of the State of New Jersey a non-profit corporation known and designated as Franklin Estates Homeowners Association, Inc. as the agency to perform the functions aforesaid, and which are hereinafter more fully set forth;

NOW, THEREFORE, Declarant declares that the Property, as hereinafter described in Section 2.01 and Exhibits "A" and "B" of this Declaration, and known as "Davenport Village," is and shall be held, transferred, sold, conveyed, leased, occupied and used

subject to the covenants, restrictions, conditions, easements, charges, assessments, obligations and liens hereinafter set forth in this Declaration.

ARTICLE I

Definitions

1.00. The following words and terms, when used in this Declaration (unless the context clearly shall indicate otherwise), the Certificate of Incorporation or the By-Laws of the Association, shall have the following meanings:

1.01. "Association" shall mean and refer to FRANKLIN ESTATES HOMEOWNERS ASSOCIATION, INC., a New Jersey nonprofit corporation, its successors and assigns.

1.02. "Board" or "Board of Directors" shall mean and refer to the Board of Directors of the Association and any reference herein or in the Certificate of Incorporation, By-Laws or Rules and Regulations of the Association to any power, duty, right or 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.

1.03. "By-Laws" shall mean and refer to the By-Laws of the Association a copy of which is attached hereto and made a part hereof as Exhibit "D," as the same may, from time to time, be amended or supplemented.

1.04. "Certificate of Incorporation" shall mean and refer to the Certificate of Incorporation of FRANKLIN ESTATES HOMEOWNERS ASSOCIATION, INC., a copy of which is attached hereto and made a part hereof as Exhibit "C," as the same may, from time to time, be amended.

1.05. "Common Expenses shall mean and refer to those expenses, including reserves, which are incurred or assessed by the Association in fulfilling its lawful responsibilities (sometimes herein referred to as "Maintenance Fees").

1.06. "Common Property" or "Common Area" shall mean all portions of the Property, other than the residential Lots, shown on any recorded final subdivision map for any portion of the Property, together with all improvements thereto or facilities thereon, or any other real or personal property owned by the Association (or utilized exclusively by its Members) and any easements running to the Association over any portion of the Lots for the purpose of using, maintaining or replacing common facilities such as drainage pipes, sidewalks, or the like.

1.07. "Declarant" shall mean and refer to Signature Homes at Hainesport LLC, a New Jersey limited liability company, its successors and assigns.

1.08. "Declaration" shall mean and refer to this Declaration of Covenants, Easements and Restrictions, as the same may, from time to time, be amended or supplemented.

1.09. "Lot" shall mean and refer to any individual residential building lot shown on any recorded final subdivision map for and located within any portion of the Property, together with any buildings or improvements thereon.

1.10. "Member" shall mean and refer to each of those Lot Owners who are members of the Association as provided in Article V of the Certificate of Incorporation and shall include the Declarant.

1.11. "Open Space Lots" shall mean and refer to those lots designated as Block 9.01, Lot 12 and Lot 42 on the Final Plat.

1.12. "Owner" or "Lot Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot, but notwithstanding any applicable theory of mortgage, shall not mean or refer to any mortgagee unless and until such mortgagee has acquired title to any such Lot pursuant to foreclosure proceedings or any proceeding in lieu of foreclosure, nor shall the terms "Owner" or "Lot Owner" refer to any lessee or tenant of a Lot Owner. "Owner" or "Lot Owner" shall refer to the condominium association representing the unit owners with respect to the Condominium Lot.

1.13. "Property" shall mean and refer to those real property premises located in the Borough of Hainesport, Burlington County, New Jersey consisting of approximately 29.36 acres and more particularly described in Exhibits "A" and "B" attached to this Declaration and made a part hereof.

ARTICLE II

Property Subject to this Declaration

2.01. Property. The real property, including every Lot and all Common Property, which is, and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in the Borough of Hainesport, Burlington County, New Jersey and is more particularly described in Exhibits "A" and "B" to this Declaration.

2.02. Rights of Those Properties. Any person who purchases a Lot subjected to this Declaration shall have voting rights in the Association, the right and easement of enjoyment in and to all Common Property and any and all other benefits available to the Members of the Association. The Common Property, by way of description and not with the intention of limiting that which is set forth on the Plans, shall ultimately include any lot on which residential structure(s) is not located or to be located as shown on the Plans. The Common Property also includes any easements running to the Association over any portion of the Lots for the purpose of using, maintaining or replacing common facilities such as drainage pipes, sidewalks, driveways and the like.

ARTICLE III

Property Rights in the Common Property; Easements

3.01. Members' Easement of Enjoyment. Subject to the provisions of the Declaration, the Certificate of Incorporation and By-Laws of the Association, every Member shall have a right and easement of enjoyment in and to the Common Property and such easement shall be appurtenant to and shall pass with the title to every Lot.

3.02. Lot Owners' Easements. Every Lot 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, across and through the Common Property to keep, maintain, use, operate, repair and replace improvements constructed by the Declarant on the Common Property in accordance with the Plans; and

(b) An easement in common with the owners of all other Lots to use all pipes, wires, ducts, cables, conduits, public utility lines, television systems, or other Common Property located in whole or part on any of the other Lots and serving his Lot.

3.03. Title to Common Property. Declarant hereby covenants for itself, its successors and assigns, that it shall convey or cause to be conveyed to the Association, free and clear of any mortgage lien, all of the Common Property on or before the conveyance of the last Lot on the Property to an individual purchaser and the Association shall be obligated to accept such conveyance and shall properly maintain the Common Property in accordance with this Declaration and the By-Laws.

3.04. Extent of Members' Easements. The rights and easements of enjoyment created hereby shall be subject to the following:

(a) The right of the Association to dedicate or transfer all or any part of the Common Property to any municipal, county, State, Federal or other public agency, authority, or utility, for such purposes and subject to such conditions as may be agreed upon by the Members, provided that no such dedication, transfer, or determinations as to the purposes of or as to the conditions of such dedication or transfer shall become effective unless such dedication transfer and determination as to purpose and conditions thereof shall be authorized by the vote in person or by proxy of two thirds (2/3) of all the aggregate votes held by all of the Members of the Association in good standing and unless written notice of the proposed resolution authorizing such action is sent to every Member at least sixty (60) days in advance of the scheduled meeting at which such action is taken and, further, only if such transfer and the acceptance thereof shall have been approved by the Planning Board of the Borough of Hainesport. A true copy of such resolution together with a certificate of a result of the vote taken thereon shall be made and acknowledged by the President or Vice-President and Secretary or Assistant Secretary of the Association, and such certificate shall be annexed to any instrument of dedication or transfer affecting the Common Property, prior to the recording thereof in the Office of the Burlington County Clerk. Such certificate shall be conclusive evidence of authorization by the Membership.

3.05. Easements for Services; Easements for Declarant and Association. The following are hereby established:

(a) A blanket, perpetual and non-exclusive easement in, upon, over, under, across and through the Property (including but not limited to each Lot, but not over the Open

Space Lot) for the purpose of the installation, maintenance, repair and replacement of all sanitary sewer pipes and lines; water mains and pipes; power and telephone lines, conduits, poles and transformers; master television antennas or cable television facilities, storm sewer and pipe lines, drainage ditches, streams and drainage swales; and any and all other equipment or machinery necessary or incidental to the proper functioning of any utility systems serving the Property, which easement shall be for the benefit of the Declarant, the Borough of Hainesport or any governmental agency or utility company which requires same for the purpose of furnishing one or more of the foregoing services.

(b) A blanket and non-exclusive easement in, upon, through and over the Property for the purpose of construction, installation, maintenance and repair of any improvements on the Lots or Common Property, and for ingress and egress thereto, which easement shall be for the benefit of (a) Declarant, their successors and assigns, and shall exist for so long as Declarant, its successors and assigns (including the purchaser of a Lot or Lots from the Declarant), shall be engaged in the construction, development and sale of residential dwellings upon the Property, and (b) the Association, on a perpetual basis in connection with the proper discharge of its responsibilities with respect to the Common Property.

(c) A blanket, perpetual and non-exclusive easement of unobstructed ingress and egress in, upon, over, across and through the Property to the Borough of Hainesport, the Association, and their respective officers, agents and employees and all policemen, firemen, ambulance and rescue squad personnel in the proper performance of their respective duties.

(d) A blanket and non-exclusive easement to Declarant for ingress or egress and for the use of all driveways and for the utilization of existing and future model Lots and dwellings for sales promotion and exhibition until the last Lot is sold and conveyed in the normal course of business to an individual purchaser for the personal use of same. In addition, Declarant hereby reserves the irrevocable right to enter into, upon, over or under any Lot for such purposes as may be reasonably necessary for the Declarant or its agents to service such Lot or any part of the dwelling located thereon provided that requests for entry are made in advance and that such entry is at a time -reasonably convenient to the Lot Owner. In case of any emergency, such right of entry shall be immediate whether the Lot Owner is present at the time or not.

(e) A perpetual, blanket and non-exclusive easement to the Association in, upon, over, under, across and through the Common Property for surface water runoff and drainage caused by natural forces and elements, grading, and/or the improvements located upon the Property is hereby established. No individual Lot Owner shall directly or indirectly interfere with or alter the drainage and runoff patterns and systems within the community.

ARTICLE IV

Assessments

4.01. Creation of the Lien. Every Lot Owner by acceptance of a deed or other conveyance of a Lot, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to automatically become a member of the Association, and to pay to the Association such sums, by way of annual or special Common

Expense assessments or charges as are hereinafter more particularly described and as set forth in the By-Laws. Each such assessment, together with such interest thereon, late charges, and cost of collection thereof with such interest thereon (including reasonable attorneys' fees) shall be a continuing lien upon the Lot against which each such assessment is made and shall also be the personal obligation of the Owner of such Lot at the time when the assessment fell due.

In the event that the Association should at any time fail to discharge its obligations to maintain any portion of the Property as required pursuant to the terms of this Declaration, or to enforce the provisions hereof, the Borough of Hainesport shall have the right to so maintain the Property or to enforce such provisions in the same place and stead of the Association. The assumption of such maintenance responsibility shall be in accordance with the procedures set forth in N.J.S.A. 40:55D-43(b). The cost of same shall be assessed, enforced and collected in accordance with provisions of N.J.S.A. 40:55D-43(c).

No Lot Owner may waive or otherwise avoid liability for the aforesaid Common Expense assessments by non-use of the Common Property, or otherwise.

4.02. Purpose of Assessments. The annual Common Expense assessments levied by the Board shall be used exclusively for promoting the health, safety, pleasure and welfare of the Owners of Lots and costs and expenses incident to the operation of the Association, including, without limitation, the maintenance of services furnished by the Association, the repair and replacement of improvements on the Common Property, payment of all taxes and insurance premiums, and all costs and expenses incidental to the operation and administration of the Association and the Common Property.

4.03. Amount of Annual Assessments. It shall be an affirmative obligation of the Board to fix Common Expense assessments in an amount sufficient to maintain and operate the Common Property and to pay all taxes thereon. Subject to the provisions of Article XIII of the By-Laws, such assessments shall be borne equally among all Lots for which a Certificate of Occupancy has been issued by the Borough of Hainesport.

If an annual Common Expense Assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior year's assessment increased by ten (10%) percent, and monthly installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the annual Common Expense assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board, provided that nothing herein shall serve to prohibit or prevent the Board from imposing a lump sum assessment in the case of any immediate need or emergency which cannot be met by reserve funds allocated for such contingency.

4.04. Date of Commencement of Annual Assessments and Due Dates. The annual Common Expense assessments provided for herein shall commence on the date fixed by the Board to be the date of commencement and shall be due and payable on such dates as may from time to time be prescribed by the Board.

4.05. Special Assessments. In addition to the annual Common Expense assessments hereinbefore authorized, 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 Construction or reconstruction, unexpected repair or replacement of a described capital improvement upon or to the Common Property, including the necessary furniture, fixtures, equipment, and other personal property related thereto, if any, or for any other lawful purpose, provided that any such special Common Expense assessments which exceed in the aggregate the sum of One Thousand Dollars (\$1,000.00) for any assessment year, shall be approved by a majority of votes of the Members at a meeting of the Association at which a quorum is present. Written notice of such meeting shall be sent to all Lot Owners at least thirty (30) days in advance, and which notice shall set forth the purpose of the meeting. The due date(s) of any special assessment, or any installment(s) thereof, shall be fixed in the resolution authorizing such special assessment.

Special Common Expense assessments shall be allocated among Lot Owners in the same manner as General Common Expenses are allocated.

4.06. Subordination of the Lien to Mortgage. The lien of the assessments provided for herein all be subordinated to any lien for past due and unpaid municipal real estate taxes and the lien of any mortgage or mortgages now or hereafter placed upon any Lot; provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of any such Lot pursuant to a decree of foreclosure, or any proceeding in lieu of foreclosure, except as may be otherwise provided by law. Such sale or transfer shall not relieve any such Lot from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment.

Liens for unpaid assessments may be foreclosed by suit brought in the name of the Association in the same manner as a foreclosure of a mortgage on real property. Subject to the foregoing exceptions, suit to recover a money judgment for unpaid assessments may be maintained against the record Owner of the Lot as of the effective date of the assessment or against all subsequent record Owners, thereof, without waiving the lien securing same, all of which record Owners of the subject Lot shall be jointly and severally liable with respect to same.

4.07. List of Assessments, Notice of Assessment, Certificate as to Payment. The Board shall cause to be prepared, at least thirty (30) days in advance of the due date of each assessment, a list of the Lots and the assessments applicable thereto, according to the names of the Lot Owners thereof, which list shall be kept in the office of the Association and shall be open to inspection, upon request, by any Owner of a Lot. Written notice of the Common Expense assessment shall be sent to every Lot Owner subject thereto.

The Association shall, upon the request of any Lot Owner, or holder of a mortgage relative to a Lot, furnish to such Lot Owner or mortgagee, a certificate in writing, signed by an officer of the Association, indicating the status of assessment payments for the subject Lot. Such certificate shall constitute conclusive evidence of the payment of any assessments therein stated to have been paid.

4.08. Declarant's Responsibility for Assessments. The Declarant shall pay, in accordance with the provisions of this Article, all annual and special Common Expense assessments levied by the Board against Lots owned by the Declarant and for which Certificates of Occupancy have been issued by the Borough of Hainesport.

ARTICLE V

Miscellaneous Services Authorized

5.01. Services which may be Performed at the Option of the Association -- Procedure. The Association, at its expense, shall maintain and carry on the services instituted, from time to time, by the Declarant for the benefit of the Common Property and the Owners of Lots. In addition to such required maintenance of the Common Property and of the improvements and facilities thereon, and the aforesaid services required to be performed, the Association may furnish (but shall not be required to furnish) such services as the Board may, from time to time, by resolution deem appropriate, but if the cost of any such additional services exceeds, in the aggregate, the sum of One Thousand Dollars (\$1,000.00) per annum, then such proposed additional services must be authorized by a majority vote of the Members of the Association.

ARTICLE VI

General Provisions

6.01. Duration. This Declaration shall be perpetual, run with and bind all of the Property, and shall inure to the benefit of and be enforceable by the Association, and the Lot Owners, their respective successors, assigns, heirs, executors, administrators, and personal representatives.

6.02. Notice. Any notice required to be sent to any Member under the provisions of this Declaration or the Certificate of Incorporation or the By-Laws of the Association shall be deemed to have been properly sent, and notice thereby given, when mailed by regular post, with postage prepaid, addressed to the Member at the last known post office address of the person who appears as a Member on the record of the Association at the time of such mailing. Notice to one or more Co-owners of a Lot shall constitute notice to all Co-owners. It shall be the obligation of every Member or Owner to immediately notify the Secretary of the Association in writing of any change of address. Valid notice may also be given to Members by (i) personal delivery of the notice to any occupant of any dwelling over fourteen (14) years of age or (ii) by affixing said notice to or sliding same under the front door of the dwelling within the Property whose Owner is the intended recipient of the notice.

6.03. Enforcement. Enforcement of this Declaration shall be by any appropriate proceeding in law or equity in any court or administrative tribunal having jurisdiction, against any person or persons, firm or corporation violating or attempting to violate or circumvent any provision herein contained, either to restrain or enjoin such violation or threatened violation to recover damages, and against the Lot of any Member to enforce any lien created by this Declaration. Failure by the Board or any Owner, or Member, to enforce any covenant or

restriction 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.

6.04. Severability. Should any covenant or restriction herein contained, or any Article, Section, Subsection, sentence, clause, phrase or term of this Declaration be declared to be void, invalid, illegal, or unenforceable, for any reason, by the adjudication of any court or other tribunal having jurisdiction over the parties hereto and the subject matter hereof, such judgments shall in no wise affect the other provisions hereof which are hereby declared to be severable, and which shall remain in full force and effect.

6.05. Amendments. This Declaration may be amended at any time after the date hereof by a vote of at least two-thirds (2/3) of all Members in good standing at any meeting of the Association duly held in accordance with the provisions of the By-Laws provided, however, no amendment may be effected which would permit the Association or any Lot Owner to be exempted from the payment of any Common Expenses.

6.06 By-Laws and Administration; Changes in Documents; Power of Attorney. The administration of the Common Property shall be by the Association in accordance with the provisions of this Declaration, the Certificate of Incorporation, the By-Laws, and of any other agreements, documents, amendments or supplements to the foregoing which may be duly adopted or subsequently be required by any governmental agency having regulatory jurisdiction over the Property or by any title insurance company selected by Declarant to insure title to any Lot (s). Declarant hereby reserved for itself, its successors and assigns, for a period of five (5) years from the date the Lot is conveyed by it or until the last Lot is conveyed by Declarant to an Owner, the right to execute on behalf of all contract purchasers, Lot Owners, mortgagees, other lienholders or parties claiming a legal or equitable interest in the Property, any such agreement, documents, amendments or supplements to the above described documents which may be so required by any such governmental agency or title insurance company; provided, however, that no such agreement, document, amendment or supplement which adversely affects the value or increases the financial obligations of the Lot Owner or reserves any additional or special privileges shall be made without the prior written consent of the affected Lot Owner and all owners of any mortgage(s) encumbering same; or if such agreement, document, amendment or supplement adversely affects the priority or validity of any mortgage which encumbers any Lot, without the prior written consent of the owners of any such mortgages.

By acceptance of a deed to any Lot or by the acceptance of any other legal or equitable interest in the Property, each and every such contract purchaser, Lot Owner, mortgagee, or other lienholder or party having a legal or equitable interest in the Property does automatically and irrevocably name, constitute, appoint and confirm the Declarant, its successors and assigns, as attorney-in-fact for the purpose of executing such amended Declaration and other instrument(s) necessary to effect the foregoing subject to the limitations set forth above in the preceding paragraph.

The powers of attorney aforesaid are expressly declared and acknowledged to be coupled with an interest in the subject matter hereof and the same shall run with the title to any and all Lots and be binding upon the heirs, personal representatives, successors and assigns of any of the foregoing parties. Further, said powers of attorney shall not be affected by the death or

disability of any principal and are intended to deliver all right, title and interest of the principal in and to said powers.

6.07. Lot Owner's Responsibility for Maintenance. Every Lot Owner by the acceptance of a deed for a Lot, or by acceptance of title as a devisee or heir, covenants that he will not permit the Lot and dwelling or any other improvements, including but not limited to driveways, walks, decks, fences, trees, shrubbery or grass thereon to be maintained other than in good repair and in a neat, safe and attractive condition.

6.08. Certificate of Incorporation and By-Laws of the Association. All the provisions of the Certificate of Incorporation and By-Laws of the Association, copies of which are annexed hereto and made a part hereof as Exhibits "C" and "D" respectively, together with all future amendments thereto, are hereby incorporated by reference as though set out in full.

ARTICLE VII

(Intentionally Omitted)

ARTICLE VIII

Rule Against Perpetuities

If any provision of this Declaration or the By-Laws shall be interpreted to constitute a violation of the Rule against Perpetuities, then such provision shall be deemed to remain in effect until the death of the last survivor of the now living descendants of Robert F. Kennedy, deceased, former Senator to the State of New York, plus twenty-one (21) years thereafter.

ARTICLE IX

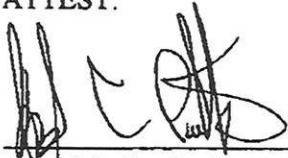
Exhibits

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

- A. Legal Description of Franklin Estates Subdivision.
- B. Final Plat of Franklin Estates Subdivision.
- C. Certificate of Incorporation of Franklin Estate Homeowners Association, Inc.
- D. By-Laws of Franklin Estates Homeowners Association, Inc.

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

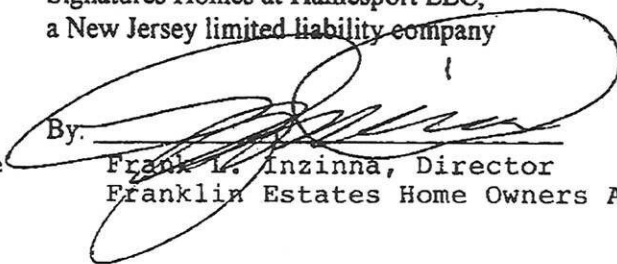
ATTEST:



David C. Patterson, Esquire

Signatures Homes at Hainesport LLC,
a New Jersey limited liability company

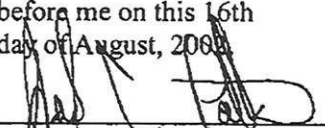
By.



Frank L. Inzinna, Director
Franklin Estates Home Owners Association

I CERTIFY that on the 16th day of August, 2002, FRANK L. INZINNA personally came before me and stated under oath to my satisfaction that: (a) he is the signing the attached instrument as Director of Franklin Estates Home Owners Association.

Sworn to and subscribed
before me on this 16th
day of August, 2002



NOTARY PUBLIC
David C. Patterson, Esquire
ATTORNEY AT LAW
STATE OF NEW JERSEY

First American Title Insurance Company

Schedule A - Description, First Revision

Commitment No. 37843 2nd Revision

All that certain tract or parcel of land and premises situate in the Township of Hainesport, County of Burlington and the State of New Jersey, bounded and described as follows:

BEING LOTS 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40 and 41, BLOCK 9.01; LOTS 10, 11, 12, 13, 14, 15 and 16, BLOCK 9.02; LOTS 9, 10, 11, 12, 13, 14, 15 and 16, BLOCK 9.03, all as shown on Plan of Lots 'Section 1, Davenport Village' filed in the Burlington County Clerk's Office on 9/28/00 as Map #251406.

For Information Purposes Only: LOTS 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40 and 41, BLOCK 9.01; LOTS 10, 11, 12, 13, 14, 15 and 16, BLOCK 9.02; LOTS 9, 10, 11, 12, 13, 14, 15 and 16, BLOCK 9.03 on the Tax Map of Hainesport Township.

086100 PG610

EXHIBIT "A" Page _____

First American Title Insurance Company
Schedule A - Description

Commitment No. 39923 1st Revision

ALL that certain tract or parcel of land and premises situate in the Township of Hainesport, County of Burlington, and the State of New Jersey, bounded and described as follows:

BEING known as Block 9.01, Lots 20, 21, 22, 23, 24, 25 and 26; Block 9.02, Lots 2, 3, 4, 5, 6, 7, 8 and 9; Block 9.03, Lots 2, 3, 4, 5, 6, 7, 8, 17, 18, 19, 20, 21, and 22 all as shown on Plan of Lots 'Section 2, Davenport Village', filed 4/2/01 as Map #3501744.

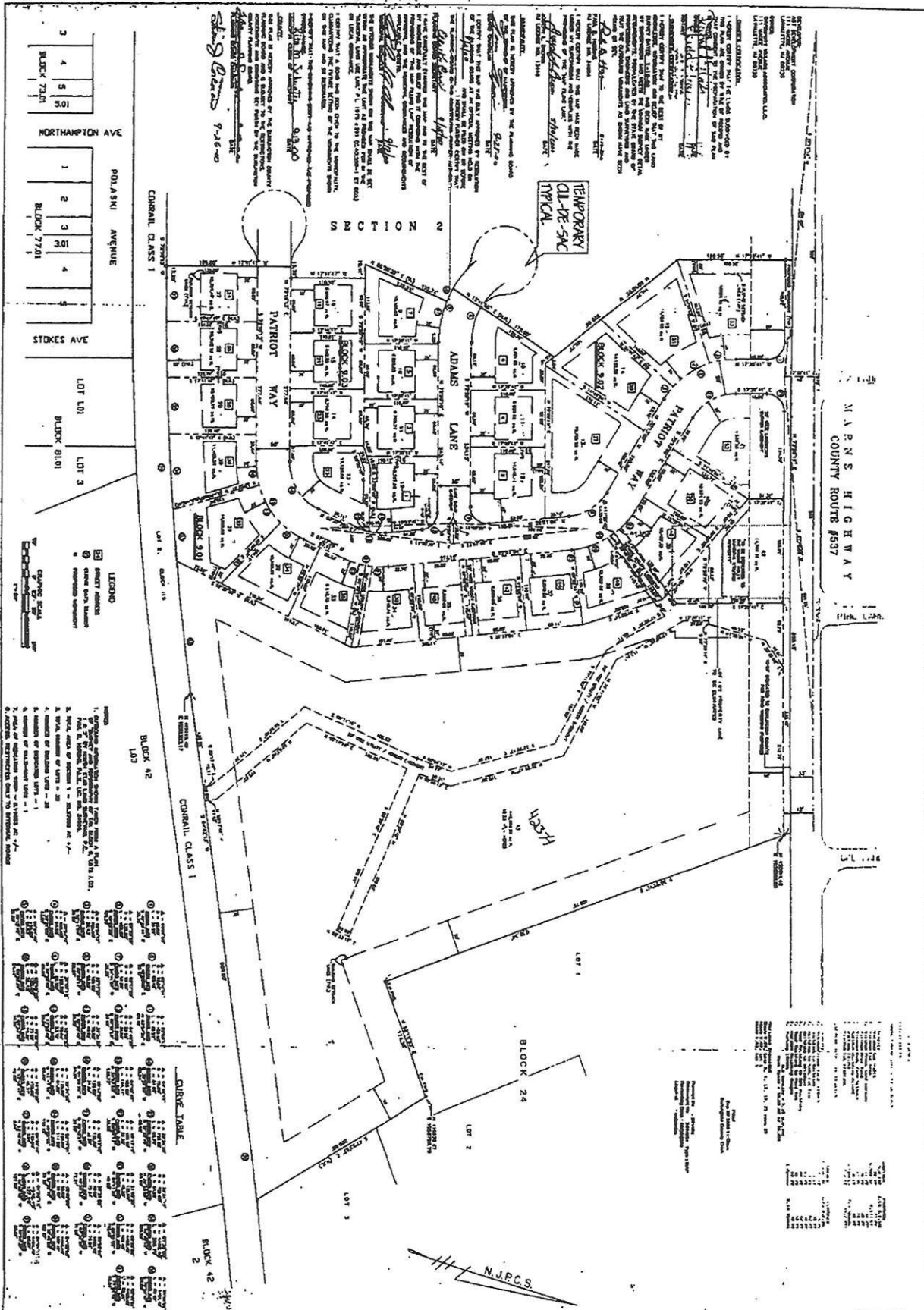
First American Title Insurance Company
Schedule A - Description

Commitment No. 40021

ALL that certain tract or parcel of land and premises situate in the Township of Hainesport, County of Burlington, and the State of New Jersey, bounded and described as follows:

BEING known as Block 9.01, Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 (Open Space), 12, 13, 14, 15, 16 and 17, Block 9.02, Lot 1, and Block 9.03, Lots 1 and 23, all as shown on Plan of Lots 'Section 3, Davenport Village' to be filed.

086100 PG612



Block 7701

1	2	3	4
5	6	7	8
9	10	11	12

Block 7701

1	2	3	4
5	6	7	8
9	10	11	12

Block 42

1	2	3	4
5	6	7	8
9	10	11	12

Block 42

1	2	3	4
5	6	7	8
9	10	11	12

Block 42

1	2	3	4
5	6	7	8
9	10	11	12

Block 42

1	2	3	4
5	6	7	8
9	10	11	12

Block 42

1	2	3	4
5	6	7	8
9	10	11	12

Block 42

1	2	3	4
5	6	7	8
9	10	11	12

Block 42

1	2	3	4
5	6	7	8
9	10	11	12

Block 42

1	2	3	4
5	6	7	8
9	10	11	12

086100 Pg613

PLAN OF LOTS SECTION 1 DAVENPORT VILLAGE

PLATE 3, BLOCK 9, LOTS 1, 102 & 2
HAINSEPORT TOWNSHIP
BURLINGTON COUNTY
NEW JERSEY

SCOTT D. BROWN
REGISTERED PROFESSIONAL ENGINEER
LICENSE NO. 34035

JOSEPH L. BROWN
REGISTERED PROFESSIONAL LAND SURVEYOR
LICENSE NO. 13400

EXHIBIT B Page 1

BURLINGTON COUNTY CLERK

2003 SEP 23 P 1: 04

RECEIVED

CERTIFICATE OF INCORPORATION
OF
FRANKLIN ESTATES HOMEOWNERS ASSOCIATION, INC.

DATED: August 15, 2002

In compliance with the requirements of Title 15A, Chapter 2., et seq. of the New Jersey Statutes Annotated, the undersigned, all of whom are of full age, have this day voluntarily associated themselves together for the purpose of forming a corporation not for profit, and do hereby certify:

ARTICLE I

The name of the corporation is FRANKLIN ESTATES HOMEOWNERS ASSOCIATION, INC., hereinafter called the "Association."

NP
FILED

ARTICLE II

Principal Office

AUG 25 2003

State Treasurer

The principal address of the association is c/o Signature Homes at Hainesport LLC, 444 Commerce Lane, Suite A, West Berlin, New Jersey 08091.

ARTICLE III

Registered Agent

Frank L. Inzanna, whose address is c/o Signature Homes at Hainesport LLC, 444 Commerce Lane, Suite A, West Berlin, New Jersey 08091, is hereby appointed the initial registered agent of the Association.

ARTICLE IV

Purpose and Powers of the Association

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for the maintenance, preservation and control of the common areas and facilities, within that certain tract of property described in Exhibit "A" of a certain "Declaration of Covenants, Easements and Restrictions for

0100910455

Franklin Estates Subdivision" recorded or intended to be recorded in the Office of the Clerk of Burlington County, New Jersey (the "Declaration"), and to promote the health, safety and welfare of the residents within the above described property and for these purposes:

(a) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association, as set forth in the aforesaid Declaration and the By-Laws of the Association, annexed to the Declaration as Exhibit D, as they both may be amended as therein provided, said Declaration and By-Laws being incorporated herein as if set forth at length;

(b) To fix, levy, collect and enforce payment by any lawful means, of all charges or assessments pursuant to the terms of said Declaration and the By-Laws of the Association; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) To acquire (by gift, purchase, or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) To borrow money to mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred; and

(e) To have and to exercise any and all powers, rights and privileges which a corporation organized under the Nonprofit Corporation Law of the State of New Jersey by law may now or hereafter have or exercise.

ARTICLE V

Membership

Every person or entity who is a record owner of a free interest in any Lot which is subject to the Declaration aforesaid is subject to assessment by the Association, and qualifies in accordance with the By-Laws, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Ownership of any such Lot shall be the sole qualification for membership. Upon termination of the interest of the Lot Owner, his membership shall automatically terminate and shall be transferred and shall inure to the new Lot Owner succeeding him in interest.

ARTICLE VI

Board of Directors

The affairs of this Association shall be managed by a Board of Directors. The initial Board of Directors shall be composed of five (5) persons who need not be members of the Association.

The names and addresses of the persons who are to act in the capacity of Directors until the selection of their successors are:

Frank L. Inzinna	444 Commerce Lane, West Berlin, New Jersey 08091
Elaine Corbi	444 Commerce Lane, West Berlin, New Jersey 08091
Nancy Egan	444 Commerce Lane, West Berlin, New Jersey 08091
Scott Rote	444 Commerce Lane, West Berlin, New Jersey 08091
Sharon Dunne	444 Commerce Lane, West Berlin, New Jersey 08091

ARTICLE VI (A)

Election of Trustees

The election of Trustees shall occur in accordance with the By-Laws.

ARTICLE VI (B)

Dissolution

The manner of dissolution shall occur in accordance with the By-Laws.

ARTICLE VII

Duration

The corporation shall exist perpetually.


ARTICLE VIII

Amendment

Amendment of this Certificate shall require the assent of sixty (60%) of the members.

IN WITNESS WHEREOF, for the purpose of forming this nonprofit corporation under the laws of the State of New Jersey, we, the undersigned, constituting the incorporators of the Association, have executed this Certificate of Incorporation this day of 2003.

Sworn before me this August
13th day of 2003.



Frank D. Inzanna
444 Commerce Lane
West Berlin, NJ 08091



Sherri Molivaine
Notary Public of New Jersey
Commission Expires 2/8/08

BY-LAWS

ARTICLE I - OFFICES

1. The registered office of the corporation shall be at

and the name of the agent at such address is:
2. The corporation may also have offices at such other places as the Board of Trustees may from time to time appoint or the activities of the corporation may require.

ARTICLE II - SEAL

1. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, New Jersey".

ARTICLE III - MEMBERS

1. Members shall be elected by a two-thirds vote of the Board of Trustees and shall have the following qualifications:
2. The Board of Trustees may determine from time to time the amount of initiation fee, if any, and annual dues payable by the members.
3. The Board of Trustees, by affirmative vote of two-thirds of all of the members of the Board, may suspend or expel a member

for cause after an appropriate hearing, and may, by a majority vote of those present at any regularly constituted meeting, terminate the membership of any member who becomes ineligible for membership, or suspend or expel any member who shall be in default in the payment of any dues or assessments.

4. Upon written request signed by a former member and filed with the Secretary, the Board of Trustees may, by the affirmative vote of two-thirds of the members of the Board, reinstate such former member to membership upon such terms as the Board of Trustees may deem appropriate.

5. Membership in this corporation is not transferable or assignable unless otherwise provided in the Certificate of Incorporation.

ARTICLE IV - MEETINGS OF MEMBERS

1. Meetings of the members shall be held at

or at such other place or places, either within or without the State of New Jersey, as may from time to time be fixed by the Board of Trustees.

2. The annual meeting of the members shall be held on the _____ of _____ in each year if not a legal holiday and if a legal holiday, then on the next full business day following at _____ o'clock when they shall elect a Board of Trustees and transact such other business as may properly be brought before the meeting. Failure to hold the annual meeting at the designated time, or to elect a sufficient number of trustees at that meeting

or any adjournment thereof, shall not affect otherwise valid corporate acts or work a forfeiture or dissolution of the corporation. If the annual meeting for election of trustees is not held on the date designated, the trustees shall cause the meeting to be held as soon thereafter as convenient. If there is a failure to hold an annual meeting for a period of 30 days after the date designated, the Superior Court may, upon the application of a member, summarily order the meeting or the election, or both to be held at a time and place, upon notice and for the transaction of business as may be designated in the order. At any meeting ordered by the court called pursuant to this section, the members present in person or by proxy and having voting powers shall constitute a quorum for the transaction of the business designated in the order.

3. Special meetings of the members may be called by the president or the Board, or not less than 10% of the members. Upon the application of not less than 10% of all the members entitled to vote at a meeting, the Superior Court, in an action in which the court may proceed in a summary manner, for good cause shown, may order a special meeting of the members to be called and held at a time and place, upon notice and for the transaction of such business as may be designated in the order. At any meeting ordered to be called pursuant to this section, the members present in person or by proxy and having voting powers shall constitute a quorum for the transaction of the business designated in such order.

4. (a) Written notice of the time, place and purposes of every meeting of members shall be given not less than 10 days before the date of the meeting, either personally or by mail, to each member of record entitled to vote at the meeting.

(b) When a meeting is adjourned to another time or place, it shall not be necessary to give notice of the adjourned meeting if the time and place to which the meeting is adjourned is announced at the meeting at which the adjournment is taken and at the adjourned meeting only business shall be transacted as might have been transacted at the original meeting. If after the adjournment, the Board fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given to each member of record on the new record date entitled to notice under subsection a. of this section.

5. (a) Notice of a meeting need not be given to any member who signs a waiver of the notice, in person or by proxy, whether before or after the meeting. The attendance of any member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of the meeting, shall constitute a waiver of notice by that member.

(b) Whenever members are authorized to take any action after the lapse of a prescribed period of time, the action may be taken without the lapse if the requirement to waived in writing, in person or by proxy, before or after the taking of that action, by every member entitled to vote thereon as at the date of the taking of the action.

6. (a) Any action required or permitted to be taken at a meeting of members by the act, may be taken without a meeting if all the members entitled to vote thereon consent thereto in writing, except that in the case of any action to be taken pursuant to chapter 10 of the act (merger, consolidation and sale of assets), the action may be taken without a meeting only (1) if all members consent thereto in writing; or (2) if (a) all members entitled to vote thereon consent thereto in writing, (b) the corporation provides to all other members advance notification setting forth the proposed action consented to, (c) the proposed action is not consummated before the expiration of 10 days after the giving of the notice, and (d) the notice sets forth the existence of the 10-day period.

(b) Any action required or permitted to be taken at a meeting of members other than the annual or biannual election of trustees, may be taken without a meeting upon the written consent of members who would have been entitled to cast the minimum number of votes which would be necessary to authorize the action at a meeting at which all members entitled to vote thereon were present and voting, if (1) the corporation provides to all other members advance notification setting forth the proposed action consented to, (2) the proposed action is not consummated before the expiration of 10 days from the giving of the notice and 20 days from the giving of the notice in the case of any action taken pursuant to chapter 10 of the act, and (3) the notice sets forth the existence of such 10-day period.

(c) Whenever action is taken pursuant to subsection a. or b. of this section, the written consents of the members consenting thereto or the written report of inspectors appointed to tabulate the consents shall be filed with the minutes of proceedings of members.

(d) Any action taken pursuant to subsections a. or b. of this section shall have the same effect for all purposes as if the action had been taken at a meeting of the members.

(e) If any other provision of the act requires the filing of a certificate upon the taking of an action by members, and the action is taken in the manner authorized by subsections a. or b. of this section, the certificate shall state that the action was taken without a meeting pursuant to the written consents of the members and shall set forth the number of votes represented by the consents.

7. (a) The Board may fix in advance, a date as the record date for determining the corporation's members with regard to any corporate action or event and, in particular, for determining the members entitled to:

1. Notice of or to vote at any meeting of members or any adjournment thereof;
2. Give a written consent to any action without a meeting; or
3. Receive or enjoy any benefit or right

The record date may in no case be more than 60 days prior to the members' meeting or other corporate action or event to which it relates. The record date for a members' meeting

may not be less than 10 days before the date of the meeting. The record date to determine members entitled to give a written consent may not be more than 60 days before the date fixed for tabulation of the consents or, if no date has been fixed for tabulation, more than 60 days before the last day on which consents received may be counted.

(b) If no record date is fixed:

1. The record date for a member's meeting shall be the close of business on the day next preceding the day on which notice is given, or, if no notice is given, the day next preceding the day on which the meeting is held; and
2. The record date for determining members for any purpose other than that specified in paragraph 1 of subsection b. of this section shall be at the cessation of activities on the day on which the resolution of the Board relating thereto is adopted.

(c) When a determination of members of record for a members' meeting has been made as provided in this section, the determination shall apply to any adjournment thereof, unless the Board fixes a new record date under this section for the adjourned meeting.

8. (a) The officer or agent having charge of the membership record books for the corporation shall make and certify a complete list of the members entitled to vote at a members' meet-

ing or any adjournment thereof. A list required by this subsection may consist of cards arranged alphabetically. The list shall:

1. Be arranged alphabetically within each class, series, or group of members maintained by the corporation for convenience of reference, with the address of each member;
2. Be produced at the time and place of the meeting;
3. Be subject to the inspection of any members during the whole time of the meeting; and
4. Be prima facie evidence as to who are the members entitled to examine the list or to vote at any meeting.

(b) If the requirements of this section have not been complied with, the meeting shall, on the demand of any member in person or by proxy, be adjourned until the requirements are complied with. Failure to comply with the requirements of this section shall not affect the validity of any action taken at the meeting prior to the making of any such demand.

9. (a) The members entitled to cast a majority of the votes at a meeting shall constitute a quorum at the meeting. The members present in person or by proxy at a duly organized meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum. Less than a quorum may adjourn.

(b) Whenever any class of members is entitled to vote

separately on a specified item, the provisions of this section shall apply in determining the presence of a quorum of that class for the transaction of the specified item.

10. The right of the members or any class or classes of members, to vote may be limited, enlarged or denied to the extent specified in the certificate of incorporation. Unless so limited, enlarged or denied, each member, regardless of class shall be entitled to one vote on each matter submitted to a vote of members.

11. (a) Whenever any action, other than the election of trustees is to be taken by vote of the members, it shall be authorized by a majority of the votes cast at a meeting of members by the members entitled to vote thereon, unless a greater plurality is required by the certificate of incorporation or another section of the act.

(b) The certificate of incorporation may provide that any class or classes of members shall vote as a class to authorize any action, including amendments to the certificate of incorporation or by-laws. Voting as a class shall be in addition to any other vote required by the act. Where voting as a class is provided in the certificate of incorporation it shall be by the proportionate vote so provided for or, if no proportionate vote is provided, then for any action other than the election of trustees, by a majority of the votes cast at the meeting by the members of the class entitled to vote thereon.

(c) Where voting as a class is required by the act to authorize any action, the action shall be authorized by a majority

of the votes cast at the meeting by the members of each class entitled to vote thereon, unless a greater vote is required by the certificate of incorporation, or another section of the act. Voting as a class shall be in addition to any other vote required by the act.

12. (a) Whenever any action to be authorized by the members of the corporation and the certificate of incorporation requires the affirmative vote of a greater proportion of the votes cast by the members entitled to vote thereon, or by the members of any class or series thereof than is required by the act with respect to the action, the provisions of the certificate of incorporation shall control.

(b) Whenever any action is to be authorized by two-thirds of the votes cast by members of the corporation pursuant to the act, and the certificate of incorporation provides for the affirmative vote of a lesser proportion of the votes cast by the members entitled to vote thereon, or by the members of any class of members, but not less than a majority thereof than is required by the act with respect to the action, the provisions of the certificate of incorporation shall control.

(c) Any action required to be authorized by a vote of the members greater than a majority shall be rescinded or modified only by a like vote.

13. If the corporation holds interests or memberships which entitle it to cast the plurality of the votes required for the election of directors of a domestic or foreign corporate entity or the election of trustees of a domestic or foreign

corporation, any of which are herein referred to as a "controlled entity," any memberships in the corporation held by the controlled entity shall not be voted at any meeting or counted in determining the total number of members at any given time. A "plurality" means the minimum number of interests or memberships necessary to elect a majority of directors or trustees based upon the total number of interests or memberships which may be voted in that election.

14. Memberships standing in the name of another domestic or foreign corporation may be voted by any officer or agent, or by proxy appointed by any of them, unless some other person, by resolution of its board or pursuant to its by-laws, shall be appointed to vote the shares.

15. Memberships held by any person in any representative or fiduciary capacity may be voted by that person without a transfer of the membership into the name of that person. Where memberships are held jointly by any number of fiduciaries, and the instrument or order appointing the fiduciaries does not otherwise direct, the membership shall be voted as the majority of the fiduciaries shall determine. If the fiduciaries are equally divided as to how the membership shall be voted, a court having jurisdiction may, in an action brought by any of the fiduciaries or by a beneficiary, appoint an additional person to act with the fiduciaries in the matter. The membership shall be voted by the majority of the fiduciaries and the additional person. The court may proceed in the action in a summary manner or otherwise.

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16. Membership held by two or more persons as joint tenants or as in common may be voted at any meeting of the members by any one of the persons, unless another joint tenant or tenant seeks to vote the membership in person or by proxy. In the latter event, the written agreement, if any, which governs the manner in which the membership shall be voted, shall control if presented at the meeting. If there is no such agreement presented at the meeting, the majority in number of the joint tenants or tenants in common present shall control the manner of voting. If there is no majority, or if there are two or more joint tenants, or tenants in common, who seek to vote the membership, the membership shall, for the purpose of voting, be divided equally among the joint tenants or tenants in common present.

17. A member whose membership interest is pledged shall be entitled to vote the membership until the membership has been transferred into the name of the pledgee, or a nominee of the pledgee.

18. (a) Unless otherwise provided in the certificate of incorporation, every member entitled to vote at a meeting of members or to express consent without a meeting may authorize another person or persons to act for the member by proxy. Every proxy shall be executed in writing by the member or the member's agent except that a proxy may be given by a member or the agent by telegram or cable or its equivalent. A proxy shall not be valid for more than 11 months unless a longer time is expressly provided therein, but in no event shall a proxy be valid after 3 years from the date of execution. Unless it is coupled with an

interest, a proxy shall be revocable at will. A proxy shall not be revoked by the death or incapacity of the member but the proxy shall continue in force until revoked by the personal representative or guardian of the member. The presence at any meeting of any member who has given a proxy shall not revoke the proxy unless the member shall file written notice of revocation with the secretary of the meeting prior to the voting of the proxy.

(b) A person named in a proxy as the attorney or agent of a member may, if the proxy so provides, substitute another person to act in that person's place, including any other person named as an attorney or agent in the same proxy. The substitution shall not be effective until an instrument effecting it is filed with the secretary of the corporation.

19. (a) An agreement between two or more members, if in writing and signed by the parties thereto, may provide that in exercising any voting rights, the members shall vote as therein provided, or as they may agree, or as determined in accordance with the procedure agreed upon by them.

(b) A provision in the certificate of incorporation otherwise prohibited by law because it improperly restricts the Board in its management of the activities of the corporation, or improperly transfers or provides for the transfer to one or more members or trustees named in the certificate of incorporation or to be selected from time to time by members or, if none, the trustees, all or any part of the management otherwise within the authority of the Board, shall nevertheless be valid if all

the incorporators have authorized the provision in the certificate of incorporation or all the members, whether or not having voting power, or, if there are no members, the trustees have authorized the provision in an amendment to the certificate of incorporation.

(c) A provision authorized by subsection b. of this section shall become invalid if, to the knowledge of the Board, or of the members or trustees having the management authority otherwise in the Board, subsequent to the adoption of the provision, memberships are transferred or issued to any person who becomes a member without notice thereof, unless that person consents in writing to the provision.

(d) If a provision authorized by subsection b. of this section becomes invalid as provided in subsection c. of this section, the Board, or the person or persons having the management authority otherwise in the Board, shall amend the certificate of incorporation to delete the provision by filing a certificate of amendment in the office of the Secretary of State. The certificate shall be executed on behalf of the corporation and shall set forth:

1. the name of the corporation;
2. the date of the adoption of the amendment;
3. the deleted provision; and
4. the event set forth in subsection c. of this section by reason of which the provision has become invalid.

(e) The effect of any provision authorized by sub-

section b. of this section shall be to grant to and impose upon the members or trustees vested with management authority otherwise in the Board the rights, powers, privileges, and liabilities, including liability for managerial acts or omissions, that are granted to and imposed upon trustees by law to the extent that, and so long as, the discretion and powers which otherwise would be in the trustees in their management of corporate affairs are vested in the members or trustees by any provision. The members or trustees shall be deemed to be trustees for purposes of applying the provisions of this act and shall be deemed to be corporate agents for the purposes of the act.

(f) If the certificate of incorporation contains a provision authorized by subsection b. of this section, the existence of the provision shall be disclosed in writing in advance of issuance or transfer of membership certificates, if any, and shall be noted conspicuously on the face of the certificates; and, if noted, upon receipt of the certificate a member shall conclusively be deemed to have become a member with notice of the provision. A corporation may provide in its certificate of incorporation or by-laws that memberships are not transferable until the transferor evidences proof that the proposed transferee has notice of the provision.

20. (a) Elections of trustees need not be by ballot unless a member demands election by ballot at the election and before the voting begins. Where trustees are to be elected by members, the elections may be conducted by mail.

(b) At each election of trustees every member

entitled to vote at the election shall have the right to cast the number of votes to which the membership entitles the member for as many persons as there are trustees to be elected and for whose election the member has a right to vote.

(c) Trustees shall be elected by plurality of votes cast at an election.

21. (a) The Board may, in advance of a members' meeting appoint one or more inspectors to act at the meeting or any adjournment thereof.

(b) If inspectors are not so appointed by the Board or shall fail to qualify, the person presiding at a members' meeting may, and on the request of any member entitled to vote thereat, shall, make the appointment.

(c) If any person appointed as inspector fails to appear or act, the vacancy may be filled by appointment made by the Board in advance of the meeting or at the meeting by the person presiding at the meeting.

(d) Each inspector, before entering upon a discharge of duties, shall take and sign an oath faithfully to execute the duties of inspector at the meeting with strict impartiality and according to the best of that person's ability.

(e) A person shall not be elected a trustee at a meeting at which that person has served as an inspector.

22. The inspectors shall determine the number of memberships outstanding and the voting power of each, the members represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes or consents, determine the result, and do all acts as are proper to conduct the election or vote with fairness to all members. If there are three or more inspectors, the act of a majority shall govern. On request of the person presiding at the meeting or any member entitled to vote at the meeting, the inspectors shall make a report in writing of any challenge, question or matter determined by them. Any report made by them shall be prima facie evidence of the facts therein stated, and the report shall be filed with the minutes of the meeting.

23. Any election by members may be reviewed by the Superior Court in a summary manner, or otherwise, in an action brought by a member entitled to vote at the election upon notice to the persons elected, the corporation and all other persons as the court may direct. The court may confirm the election, order a new election or provide all other relief as justice may require.

24. (a) The corporation shall keep books and records of

account and minutes of the proceedings of its members and Board and executive committee, if any. The corporation shall make available for inspection at its registered office, in this State, records containing the names and addresses of all members, the number, class and series of memberships held by each and the dates when they respectively became members of record thereof, within 10 days after demand by a member entitled to inspect them, as defined in subsection c. of this section. The foregoing books, minutes or records may be in written form or in any other form capable of being converted into written form within a reasonable time. A corporation shall convert into written form without charge any records not in that form, upon the written request of any person entitled to inspect them.

(b) Upon the written request of any member, the corporation shall mail to that member its balance sheet as at the end of the preceding fiscal year, and its statement of income and expenses for that fiscal year.

(c) Any person who shall have been a member of record of a corporation for at least 6 months immediately preceding that person's demand, or any person holding, or so authorized in writing by the members holding, at least 5% of the membership of any class or series, upon at least 5 days' written demand shall have the right for any proper purpose to examine in person or by agent or attorney, during usual business hours, its minutes of the proceedings of its members and record of members and to make extracts therefrom, at the registered office.

ARTICLE V - BOARD OF TRUSTEES

1. The activities of this corporation shall be managed by its Board, except as in the act or in its certificate of incorporation otherwise provided. Trustees shall be at least 18 years of age and need not be United States citizens or residents of this State or members of the corporation.

2. The number of trustees of this corporation shall be . In no event shall the number of trustees be less than three.

3. (a) The trustees shall be elected by the members, the trustees named in the certificate of incorporation shall hold office until the first annual meeting of the members and until their successors are elected and qualified.

(b) At the first annual meeting of the members and at each annual meeting thereafter, the members shall elect trustees to hold office until the next annual meeting. Each trustee shall hold office for the term for which the trustee is elected and qualified and until a successor is elected and qualified.

(c) A trustee may resign by written notice to the corporation. The resignation shall be effective upon receipt thereof by the corporation or at a subsequent time as shall be specified in the notice of resignation.

4. (a) Any trusteeship not filled at the annual meeting and any vacancy, however caused, occurring in the Board may be filled by the affirmative vote of a majority of the remaining trustees even though less than a quorum of the Board, or by a

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sole remaining trustee. A trustee so elected by the Board shall hold office until the next succeeding annual meeting and until a successor is elected and qualified.

(b) When one or more trustees shall resign from the Board effective at a future date, a majority of the trustees then in office, including those who have so resigned, may fill the vacancy or vacancies, the vote thereon to take effect when the resignation or resignations become effective. Each trustee so chosen shall hold office as herein provided in the filling of other vacancies.

(c) Any trusteeship to be filled by reason of an increase in the number of trustees shall be filled by election at an annual meeting or at a special meeting called for that purpose of the members. A trustee elected by the Board to fill the trusteeship shall hold office until the next succeeding annual meeting and until a successor is elected and qualified.

(d) If by reason of death, resignation or other cause, a corporation has no trustees in office, any member or the executor or administrator of a deceased member may call a special meeting of members for the election of trustees and, over the signature of that person shall give notice of the meeting in accordance with Article III - 4 (a), except to the extent that the notice is waived pursuant to Article III - 5 (a).

5. (a) One or more or all the trustees may be removed with or without cause by the affirmative vote of the majority of the votes cast by the members entitled to vote for the election of trustees.

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(b) The removal of trustees, with or without cause, by vote of the members as provided in subsection a. of this section is subject to the following qualifications.

1. In anycase where cumulative voting is authorized, if less than the total number of trustees then serving on the Board is to be removed by the members, no one of the trustees may be so removed if the votes cast against that trustee's removal would be sufficient to elect the trustee if then voted cumulatively at an election of the entire Board; or, if there are classes of trustees, at an election of the class of trustees of which such trustee is a part.

(c) No act of the Board done during the period when a trustee has been suspended or removed for cause shall be impugned or invalidated if the suspension or removal is thereafter rescinded or invalidated.

6. (a) A majority of the entire Board, or of any committee thereof, shall constitute a quorum for the transaction of business, unless the certificate of incorporation shall provide that a greater or lesser number constitutes a quorum, which in no case shall be less than the greater of two persons or one-third of the entire Board or committee, except that when a committee of the Board consists of one trustee, then one trustee shall constitute a quorum.

(b) The act of the majority present at a meeting at which a quorum is present shall be the act of the Board or the

committee, unless the act of a greater number is required by this act or the certificate of incorporation. Any action required to be authorized by a vote of the trustees greater than a majority shall be rescinded or modified only by a like vote.

(c) Unless otherwise provided by the certificate of incorporation any action required or permitted to be taken pursuant to authorization voted at a meeting of the Board or any committee thereof may be taken without a meeting if, prior or subsequent to the action, all members of the Board or of the committee, as the case may be, consent thereto in writing and written consents are filed with the minutes of the proceedings of the Board or committee. The consents shall have the same effect as a unanimous vote of the Board or committee for all purposes, and may be stated as such in any certificate or other document filed with the Secretary of State.

7. (a) The Board, by resolution adopted by a majority of the entire Board, may appoint from among the trustees an executive committee and one or more other committees, each of which shall have at least one or more members. To the extent provided in the resolution, each committee shall have and may exercise all the authority of the Board, except that no committee shall:

1. Make, alter or repeal any by-law of the corporation.
2. Elect or appoint any trustee, or remove any officer or trustee;
3. Submit to members any action that requires members' approval; or

4. Amend or repeal any resolution previously adopted by the Board.

(b) The Board, by resolution adopted by a majority of the entire Board, may:

1. Fill any vacancy in any committee;
2. Appoint one or more trustees to serve as alternate members of any committee, to act in the absence or disability of members of any committee with all the powers of the absent or disabled members;
3. Abolish any committee at its pleasure; and
4. Remove any trustee from membership on a committee at any time, with or without cause.

(c) Actions taken at a meeting of any committee shall be reported to the Board at its next meeting following the committee meeting; except that, when the meeting of the Board is held within 2 days after the committee meeting, the report shall, if not made at the first meeting, be made to the Board at its second meeting following the committee meeting.

(d) The designation of any committee and the delegation thereto of authority shall not operate to relieve the Board, or any member thereof, of any responsibility imposed by law.

8. (a) Meetings of the Board may be held either within or without this State.

(b) Regular meetings of the Board may be held with or without notice. Special meetings of the Board shall be held upon 2 days notice. Notice of any meeting need not be given to

any trustee who signs a waiver of notice, whether before or after the meeting. The attendance of any trustee at a meeting without protesting prior to the conclusion of the meeting the lack of notice of the meeting shall constitute a waiver of notice by that trustee. Neither the business to be transacted at, nor the purpose of, any meeting of the Board need be specified in the notice or waiver of notice of the meeting. Notice of an adjourned meeting need not be given if the time and place are fixed at the meeting adjourning and if the period of adjournment does not exceed 10 days in any one adjournment.

(c) Any or all trustees may participate in a meeting of the Board or a committee of the Board by means of conference telephone or any means of communication by which all persons participating in the meeting are able to hear each other.

9. A trustee who is present at a meeting of the Board, or any committee thereof of which the trustee is a member, at which action on any corporate matter referred to in section 15A: 6-12 of the act is taken shall be presumed to have concurred in the action taken unless the dissent of the trustee shall be entered in the minutes of the meeting or unless the trustee shall file a written dissent to the action with the person acting as the secretary of the meeting before or promptly after the adjournment of the meeting. The right to dissent shall not apply to a trustee who voted in favor of the action. A trustee who is absent from a meeting of the Board, or any committee thereof of which the trustee is a member, at which any action is taken shall be presumed to have concurred in the

action unless the trustee shall file a dissent with the secretary of the corporation within a reasonable time after learning of the action.

10. Trustees and members of any committee designated by the Board shall discharge their duties in good faith and with that degree of diligence, care and skill which ordinarily prudent persons would exercise under similar circumstances in like position. In discharging their duties, trustees and members of any committee designated by the Board shall not be liable if, acting in good faith they rely on the opinion of counsel for the corporation or upon written reports setting forth financial data concerning the corporation and prepared by an independent public accountant or certified public accountant or firm of accountants or upon financial statements, books of accounts or reports of the corporation represented to them to be correct by the president, the officer of the corporation having charge of its books of account, or the person presiding at a meeting of the Board.

ARTICLE VI - OFFICERS

1. (a) The officers of the corporation shall consist of a president, a secretary, a treasurer, and, if desired, a chairman of the board, an executive director, one or more vice presidents, and all other officers as may be prescribed by the Board. The officers shall be elected or appointed by the Board. The corporation may provide alternative titles for those officers provided that the certificate of incorporation or the by-laws

specify which other officer titles correspond to the president, secretary and treasurer and that the alternative titles not be used in completing the annual report filed pursuant to section 15A:4-5.

(b) Any two or more offices may be held by the same person, but no officer shall execute, acknowledge, or verify any instrument in more than one capacity if the instrument is required by law or by these by-laws to be executed, acknowledged, or verified by two or more officers.

(c) Any officer elected or appointed as herein provided shall hold office for the term of one year and until a successor is elected or appointed and has qualified, subject to earlier termination by removal or resignation.

(d) The president shall be the chief executive officer of the corporation; he shall preside at all meetings of the members and directors; he shall have general and active management of the affairs of the corporation; shall see that all orders and resolutions of the Board are carried into effect, subject, however, to the right of the directors to delegate any specific powers, except such as may be by statute exclusively conferred on the president, to any other officer or officers of the corporation. He shall execute bonds, mortgages and other documents requiring a seal, under the seal of the corporation. He shall be EX-OFFICIO a member of all committees and shall have the general powers and duties of supervision and management usually vested in the office of president.

(e) The vice president shall act in all cases for and as the president in the latter's absence or incapacity, and shall perform such other duties as he may be required to do from time to time.

(f) The secretary shall attend all sessions of the Board and all meetings of the members and act as clerk thereof, and record all the votes of the corporation and the minutes of all its transactions in a book to be kept for that purpose; and shall perform like duties for all committees of the Board of Trustees when required. He shall give, or cause to be given, notice of all meetings of the members and of the Board of Trustees, and shall perform such other duties as may be prescribed by the Board of Trustees or president, under whose supervision he shall be. He shall keep in safe custody the corporate seal of the corporation, and when authorized by the Board, affix the same to any instrument requiring it.

(g) The treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation, and shall keep the moneys of the corporation in a separate account to the credit of the corporation. He shall disburse the funds of the corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the president and directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as treasurer and of the financial condition of the corporation.

2. (a) Any officer elected or appointed by the Board may be removed by the Board with or without cause. An officer elected by the members may be removed, with or without cause, only by vote of the members, but the authority to act as an officer may be suspended by the Board for cause. The removal of an officer without cause shall be without prejudice to that officer's contract rights, if any. Election or appointment of an officer shall not of itself create contract rights.

(b) An officer may resign by written notice to the corporation. The resignation shall be effective upon receipt thereof by the corporation or at a subsequent time as shall be specified in the notice of resignation.

(c) Any vacancy occurring among the officers, however caused, shall be filled in the manner provided in the by-laws. In the absence of such a provision, any vacancy shall be filled by the Board.

ARTICLE VII - MEMBERSHIP CERTIFICATES

1. Membership in the corporation may be evidenced by Certificates of Membership, in which case they shall be in such form and style as the Board of Trustees may determine. The fact that the corporation is a nonprofit corporation shall be noted conspicuously on the face of each certificate. They shall be signed by the president or a vice president and by the secretary or an assistant secretary, and shall bear the corporate seal.

ARTICLE VIII - SALE OR OTHER DISPOSITION OF ASSETS IN REGULAR
COURSE OF ACTIVITIES AND MORTGAGE OR PLEDGE OF ASSETS

1. The sale, lease, exchange, or other disposition of all, or substantially all, the assets of a corporation in the usual and regular course of its activities as conducted by the corporation, and the mortgage or pledge of any or all the assets of a corporation whether or not in the usual and regular course of activities as conducted by the corporation, may be made upon terms and conditions and for a consideration, which may consist in whole or in part of money or property, real or personal, including shares, bonds or other securities of any domestic corporation, foreign corporation, or any corporate business entity as shall be authorized by its Board. No approval of the members shall be required.

ARTICLE IX - SALE OR OTHER DISPOSITION OF ASSETS
OTHER THAN IN REGULAR COURSE OF ACTIVITIES

1. (a) A sale, lease, exchange, or other disposition of all, or substantially all, the assets of a corporation, if not in the usual and regular course of its activities as conducted by the corporation, may be made upon terms and conditions and for a consideration, which may consist in whole or in part of money or property, real or personal, including shares, bonds or other securities of any corporation, domestic or foreign, or any corporate business entity as may be authorized in the following manner:

1. The Board shall recommend such sale, lease,

exchange, or other disposition and direct that it be submitted to a vote at a meeting of members;

2. Written notice shall be given not less than 20 nor more than 60 days before the meeting to each member of record whether or not entitled to vote at the meeting, in the manner provided in this act for the giving of notice of meetings of members, and the notice shall include, or shall be accompanied by a statement summarizing the principal terms of the proposed transaction;

3. At the meeting the members may approve the sale, lease, exchange, or other disposition and may fix, or may authorize the Board to fix, any or all of the terms and conditions thereof and the consideration to be received by the corporation therefor; the sale, lease, exchange or other disposition shall be approved upon receiving the affirmative vote of two-thirds of the votes cast by the members entitled to vote thereon, and, if any class of shares is entitled to vote thereon as a class, the affirmative vote of two-thirds of the votes cast in each class vote; and the voting requirement of this paragraph shall be subject to such greater or lesser requirements as are adopted pursuant to section 15A:5-12.

(b) Notwithstanding the approval or authorization by the members, the Board may abandon the sale, lease, exchange or

other disposition of assets, subject to the rights of third parties under any contracts relating thereto, without further action by the members.

(c) The sale, lease, exchange or other disposition of all, or substantially all, the assets of one or more subsidiaries of a corporation, if not in the usual and regular course of activities as conducted by the subsidiary or subsidiaries, shall be treated as a disposition within the meaning of subsection a. of this section if the subsidiary or subsidiaries constitute all, or substantially all, the assets of the corporation.

ARTICLE X - LIMITATIONS ON RIGHTS OF DISSENTING MEMBERS

1. A member of this domestic corporation shall not have the right to dissent from any merger, consolidation, sale of assets, or amendment of the certificate of incorporation or by-laws, nor shall any member have the right to be paid the value of any membership held by the member effecting any transaction. The transaction shall not be enjoined, preliminarily or permanently, except upon a showing that the transaction is fraudulent or is fundamentally unfair to any member and, in the action, the member or members complaining thereof shall have the burden of showing fraud or fundamental unfairness.

ARTICLE XI - MISCELLANEOUS PROVISIONS

1. The fiscal year of the corporation shall begin on the first day of

ARTICLE XII - AMENDMENTS

1. The Board shall have the power to make, alter and repeal by-laws unless the power is reserved to the members in the certificate of incorporation, but by-laws made by the Board may be altered or repealed, and new by-laws may be made, by the members and any by-law made by them shall not be altered or repealed by the Board.

NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF HOUSING AND COMMUNITY RESOURCES
HOUSING AFFORDABILITY SERVICE

**DEED OF EASEMENT AND RESTRICTIVE COVENANT
FOR EXTENDED LOW AND MODERATE INCOME OCCUPANCY**

THIS DEED OF EASEMENT and RESTRICTIVE COVENANT shall run with the land and is granted by:

Davenport Village Urban Renewal Development, L.P.,
a New Jersey limited partnership
c/o Diocese of Camden
250 St. Mary's Dr.
P.O. Box 487
Cherry Hill, New Jersey 08003
Attention: Mr. Martin Idler

RECEIVED

2004 MAR 17 P 12:22

SUHLING COUNTY CLERK

its successors and assigns (the "Owner") to the HOUSING AFFORDABILITY SERVICE, DIVISION OF HOUSING AND COMMUNITY RESOURCES, NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS, its successors and assigns (the "Department") and to income eligible members of the public as defined below. As conditioned below this Deed of Easement and Restrictive Covenant restricts occupancy of the described premises to income eligible occupants for a specified period of time. This Deed of Easement and Restrictive Covenant is made in satisfaction of the requirements of the Fair Housing Act, N.J.S.A. 52:27D-301 et seq., as amended (the "Act").

WHEREAS, the Department is authorized by the Act to make grants and loans from the Neighborhood Preservation Nonlapsing Revolving Fund to assist municipalities in meeting their low and moderate income housing obligations as determined in accordance with the Act, and to establish contractual guarantees and procedures to ensure that units of housing so provided for low and moderate income households as defined in the Act shall continue to be occupied by low and moderate income households for at least 30 years, or for a shorter period when authorized; and

WHEREAS, pursuant to the Act, the housing units located on the property described on the attached EXHIBIT "A" of this Agreement (the "Property") have been designated as low and moderate income housing as defined by the Act; and

WHEREAS, in conjunction with the recording of this Deed of Easement and Restrictive Covenant an Affordable Housing Agreement, Declaration of Covenants, Conditions and Restrictions (the "Owner's Agreement") previously recorded in the Recorder's or County Clerk's Office of the County of Camden in the State of New Jersey, the purpose of which is to ensure that the described housing units remain affordable to low and moderate income eligible households for that period of time described herein and in the Owner's Agreement; and

WHEREAS, the municipality where the Property is situate has received an allocation from the Neighborhood Preservation Nonlapsing Revolving Fund (the "Balanced Housing Allocation") for the benefit of the Owner; and

WHEREAS, the Owner has used this allocation for the creation of Affordable Housing Units on the Property; and

WHEREAS, the Department conditioned the Balanced Housing Allocation to the apartment complex located on the Property (the "Project") upon inclusion of restrictions in the Deed that insured that rental units would be leased at rents and to qualified households as more particularly described in the Owner's Agreement.

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls as contained in the Owner's Agreement; and by entering into this Agreement, the owner of the described premises agrees to restrict the rental of the housing units to low and moderate income eligible households at a maximum adjusted rent(s) as set forth in the Owner's Agreement for the specified period of time.

This Deed of Easement and Restrictive Covenant is binding on all successors in interest to the Project (or applicable portion of the Project) and shall run with the Project; provided, the affordability controls contained in the Owner's Agreement shall terminate on June 7, 2032; provided further, however, that if an Affordable Housing Unit is occupied by a Low Income Household or a Moderate Income Household on such date, then such date shall be extended until the Affordable Housing Unit in question subsequently becomes vacant or otherwise ceases to be occupied by a Low Income Household or Moderate Income Household.

This Deed of Easement and Restrictive Covenant is given in satisfaction of the requirements of the Act and the terms of this Deed of Easement and Restrictive Covenant, including those set forth in the recitals, shall be interpreted, conditioned and supplemented in accordance with regulations promulgated thereunder, all of which are incorporated herein by reference, whether or not such provisions of the Act or regulations are expressed or referenced herein. In the event of a conflict between the terms of this Deed of Easement and Restrictive Covenant and the Act or regulations, the Act and the regulations shall govern.

The Owner's right, title and interest in the Project and the use, sale, resale and rental of the Project are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the Owner's Agreement which was filed or will be filed in the Office of the Clerk of Camden County in conjunction with this Deed of Easement and Restrictive Covenant and is also on file with the Department. The Owner acknowledges that all of the terms, conditions, restrictions, limitations and provisions set forth in the Owner's Agreement are incorporated herein in their entirety. Reference is made to that document for the definitions of various terms incorporated in this Deed of Easement and Restrictive Covenant and not otherwise defined herein.

This Deed of Easement and Restrictive Covenant shall constitute an agreement between the Department and the Owner and is enforceable in the courts of the State of New Jersey by the Department, its successors or assigns, or by an individual or individuals whether prospective, present or former occupants of the Project said individual(s) being beneficiaries of the agreement which is expressed herein between the Department and the Owner.

This Deed of Easement and Restrictive Covenant and the Owner's Agreement may be amended with the prior written approval of the parties to reflect changes in the Act and the regulations thereunder. No amendment to this Deed of Easement and Restrictive Covenant may be made without the prior written approval of the Department. The Owner hereby expressly agrees to enter into all amendments hereto

which, in the reasonable opinion of the Department, are reasonably necessary or desirable for maintaining compliance with the Act.

The invalidity of any clause, part or provision of this Deed of Easement and Restrictive Agreement shall not affect the validity of the remaining portions thereof or the validity of all or any portion of the Owner's Agreement.

Signatures: This Deed of Easement and Restrictive Covenant is granted by the undersigned whose duly authorized representative's signature appears below. If the undersigned is a corporation its corporate seal is affixed.

DATE: February 27, 2004

DAVENPORT VILLAGE URBAN RENEWAL
DEVELOPMENT, L.P.,
a New Jersey limited partnership

By: DOMICILIUM CORPORATION, a
New Jersey nonprofit corporation, its
sole general partner

Name: Judith A. Gundersheim
Title: _____

By: Martin Idler
Martin Idler, Vice President

STATE OF NEW JERSEY :
: ss.
COUNTY OF CAMDEN :

On this, the 27th day of February, 2004, before me, a Notary Public in and for the State of New Jersey, personally appeared Martin Idler, who acknowledged himself to be the Vice President of Domicilium Corporation, a New Jersey corporation and the sole general partner of Davenport Village Urban Renewal Development, L.P., a New Jersey limited partnership, and that he as such officer, being authorized to do so, executed the foregoing instrument on behalf of such limited partnership for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Judith A. Gundersheim
Notary Public
My Commission Expires: 9/15/2008

Record and return to: ATTN: Jill Woolford
New Jersey Department of Community Affairs
Division of Housing and Community Resources
101 South Broad Street
CN 806
Trenton, NJ 08625-0806

Exhibit A
Legal Description

September 29, 2000
Revised October 2, 2000

DESCRIPTION OF PROPERTY

Situate in the Township of Hainesport, County of Burlington, State of New Jersey, being more particularly bounded and described as follows:


Beginning at a point on the right-of-way line of Mame Highway (33 feet off centerline at right angles) said point being corner to Lots 1, Block 24, of the Tax Map of Hainesport Township and corner to Lot 43, Block 9.01 of Plan of Lots of Davenport Village, Section 1, by Acu-Pro Surveys, Inc., dated June 21, 1999 and revised to August 22, 2000, and proceeding; thence

1. Along the Southwesterly line of aforesaid Lot 1, South 36 degrees 52 minutes 11 seconds East, 696.34 feet to a point; thence
2. Still along Lot 1, North 52 degrees 12 minutes 23 seconds East, 174.36 feet to a point; thence
3. South 47 degrees 23 minutes 57 seconds East, 289.60 feet to a point on the curved Northwesternly line of lands of Conrail Class 1; thence
4. Along said lands of Conrail Class 1, in a Southwesterly direction, with a radius of 4548.46 feet, an arc distance of 127.28 feet to a point of tangency; thence
5. Continuing along said line South 64 degrees 42 minutes 13 seconds West, 600.00 feet to a point of curvature; thence
6. Still along same with a radius of 4498.45 feet in a Westerly direction an arc distance of 190.46 feet to a point corner to Lot 31, Block 9.01; thence
7. Along said Lot 31 and Lots 32 and 33, North 07 degrees 37 minutes 26 seconds East, 287.51 feet to a point; thence
8. Along the Easterly line of Lots 34, 35, 36 and 37, all of Block 9.01, North 22 degrees 57 minutes 04 seconds West, 345.14 feet to a point; thence
9. Along the Northeasterly line of Lot 38, Block 9.01, North 34 degrees 55 minutes 24 seconds West, 122.90 feet to a point corner to Lots 38 and 39; thence
10. Partially along Lot 39, North 66 degrees 50 minutes 50 seconds West, 104.45 feet to a point corner to lands of The Mount Holly Municipal Utilities Authority; thence
11. Along said lands, North 72 degrees 20 minutes 19 seconds East 86.12 feet to a point; thence
12. Still along same, North 17 degrees 39 minutes 41 seconds West, 119.26 feet to a point on the right-of-way line of Mame Highway (33 feet off centerline at right angles); thence
13. Along said right-of-way line, North 72 degrees 20 minutes 19 seconds East, 332.01 feet to the point of beginning.

Being Lot 43, Block 9.01

CONTAINING: 10.33 acres (plus or minus)

Above described lands subject to utility easements as shown on Plan of Davenport, Section 1, by Act-Pro Surveys, Inc.



JOSEPH L. BROWN
PROFESSIONAL LAND SURVEYOR
NEW JERSEY LICENSE NO. 13446

RECORDING DATA PAGE

Consideration Code:
Transfer Fee :
Recording Date: 03/22/2004 Login id:
Document No : 3981754 ccbozart

TRANS COUNTY TITLE AGENCY INC
83 MORRIS STREET
PO BOX 675
NEW BRUNSWICK, NJ 08903

Receipt No : 478805
Document No : 3981754 Type : EAS
Recording Date : 03/22/2004
Login id : ccbozart

Recorded
Mar 22 2004 02:55pm
Burlington County Clerk

Clerk of Burlington County • 49 Rancocas Rd. • Mt. Holly, NJ 08060
609-265-5180

Record and Return To:

Franklin Estates Homeowners Association
C/o MAMCO
P.O. Box 668
Mt. Laurel, NJ 08054

BURLINGTON COUNTY
CLERK

2007 JUL 19 A 9:16

Block 901, Lots 1 through 17, and lots 20 through 26 and lots 27 through 31
Block 902, Lots 1 through 16
Block 903, Lots 1 through 23

RECEIVED

**FIRST AMENDED DECLARATIONS OF COVENANTS AND
RESTRICTIONS, BY LAWS, FOR FRANKLIN ESTATES HOMEOWNERS
ASSOCIATION, INC.**

2007 JUL 19 A 9:16
BURLINGTON COUNTY
CLERK

WHEREAS, a certain Declaration of Covenants, Easements and Restrictions, for Franklin Estates Homeowner's Association, Inc. was filed with the Clerk of Burlington County on September 23, 2003 and recorded in Deed Book 6100, Page 597, et seq.; and

WHEREAS, Article VI, Section 6.05 of the Declaration of Covenants, Easements and Restrictions and By-Laws of Franklin Estates Homeowner's Association, Inc., which are recorded in Deed Book 6100, Page 5973 et seq., provide that this Declaration of Franklin Estates Homeowners Association, Inc., and By-laws (hereinafter "Association") may be amended at any time after that date hereof by a vote of at least two thirds (2/3) of all Members in good standing :

WHEREAS, the Board of Trustees in conjunction with the affirmative vote of two thirds (2/3) of the members of the Association in good standing surveyed through June 25, 2007 has determined that the attached Declarations of Covenants and Restrictions, and By-Laws, will become the First Amended Declaration of Covenants and Restrictions, and By-Laws for Franklin Estates Homeowners Association, Inc.

WHEREAS, the Board of Trustees intended by virtue of this First Amended Declarations of Covenants and Restriction, and By-Laws to set forth the governing documents and record the same with the Clerk of Burlington County.

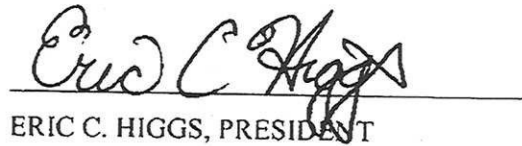
NOW, THEREFORE, the Board of Trustees of the Franklin Estates Homeowner's Association declares that all of the Lots contained in the property as said terms are defined in the Declarations shall hereinafter be subject to the following Declaration of Covenants and Restrictions , and By-Laws.

DB6508 PG055

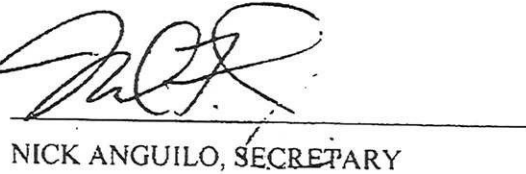
Whereas We Being Trustees have hereunto this day set our hands:

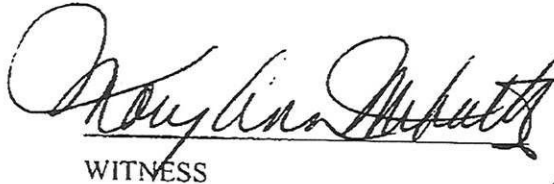
IN WITNESS WHEREOF, this First Amended Declaration of Covenants and Restrictions, By-Laws and Articles of Incorporation for Franklin Estates Homeowner's Association, Inc., has been signed by all parties this 27 day of June 2007.

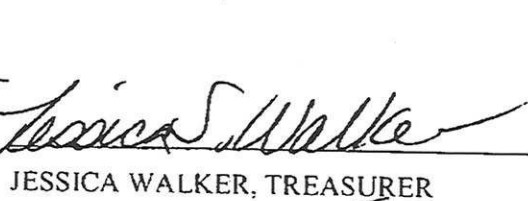

WITNESS


ERIC C. HIGGS, PRESIDENT


WITNESS

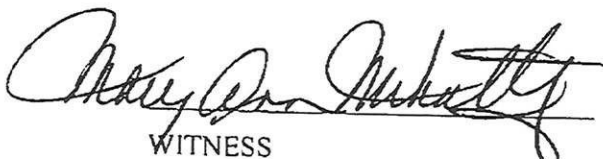

NICK ANGUILO, SECRETARY


WITNESS


JESSICA WALKER, TREASURER


WITNESS


JAY PLUNK, JR., TRUSTEE


WITNESS


JEANETTE FORD, VICE PRESIDENT

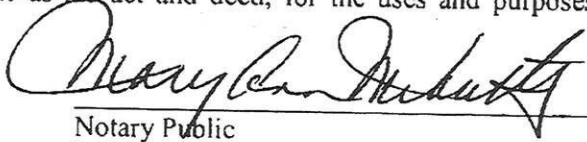
Notary Public

STATE OF NEW JERSEY)

:SS

County of Burlington)

BE IT REMEMBERED, that on the 27 day of June, 2008, before me, the subscriber, personally appeared Jay Plunk, Jr., who I am satisfied is the person named in and who executed the within Instrument, and thereupon he acknowledged that he signed, sealed and delivered the same as his act and deed, for the uses and purposes therein expressed.


Notary Public

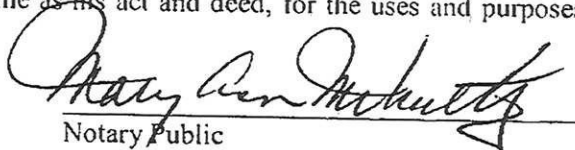
STATE OF NEW JERSEY)

:SS

County of Burlington)

Mary Ann McNulty
My Commission Expires
May 11, 2010

BE IT REMEMBERED, that on the 27 day of June, 2008, before me, the subscriber, personally appeared Jeannette Ford, who I am satisfied is the person named in and who executed the within Instrument, and thereupon he acknowledged that he signed, sealed and delivered the same as his act and deed, for the uses and purposes therein expressed.


Notary Public

Mary Ann McNulty
My Commission Expires
May 11, 2010

STATE OF NEW JERSEY)

:SS

County of Burlington)

BE IT REMEMBERED, that on the 27 day of June, 2007, before me, the subscriber, personally appeared Eric C. Higgs, who I am satisfied is the person named in and who executed the within Instrument, and thereupon he acknowledged that he signed, sealed and delivered the same as his act and deed, for the uses and purposes therein expressed.


Notary Public

STATE OF NEW JERSEY)

:SS

County of Burlington)

Mary Ann McNulty
My Commission Expires
May 11, 2010

BE IT REMEMBERED, that on the 27 day of June, 2007, before me, the subscriber, personally appeared Nick Anguilo, who I am satisfied is the person named in and who executed the within Instrument, and thereupon he acknowledged that he signed, sealed and delivered the same as his act and deed, for the uses and purposes therein expressed.


Notary Public

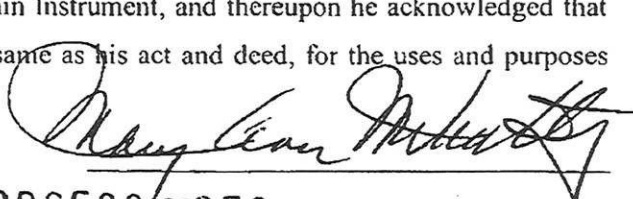
STATE OF NEW JERSEY)

:SS

County of Burlington)

Mary Ann McNulty
My Commission Expires
May 11, 2010

BE IT REMEMBERED, that on the 27 day of June, 2007, before me, the subscriber, personally appeared Jessica Walker, who I am satisfied is the person named in and who executed the within Instrument, and thereupon he acknowledged that he signed, sealed and delivered the same as his act and deed, for the uses and purposes therein expressed.


Notary Public

Mary Ann McNulty
My Commission Expires
May 11, 2010

DB6508 PG059

**FIRST AMENDED
DECLARATION OF COVENANTS AND RESTRICTIONS
FOR
FRANKLIN ESTATES**

FRANKLIN  ESTATES

DB6508 PG060

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BURLINGTON COUNTY
CLERK

BURLINGTON COUNTY
CLERK

FIRST AMENDED DECLARATION OF COVENANTS AND RESTRICTIONS

2007 AUG -3 A 8:50
FOR FRANKLIN ESTATES

2007 JUL 19 A 9:16

THIS FIRST AMENDED DECLARATION made this 2007 day of August 2007 by Franklin
Estates Homeowners Association and formerly by Signature Homes at Hainesport LLC,
(DECLARANT), a New Jersey limited liability company, with an address of 444 Commerce Lane,
Suite A, West Berlin, New Jersey 08091.

WITNESSETH:

WHEREAS, DECLARANT is the developer of that development to be known as
Davenport Village containing approximately 29.36 acres of land located in the Borough of Hainesport,
County of Burlington and State of New Jersey (the "Property"); and

WHEREAS, the Property is legally described in Exhibit "A" attached hereto and made
a part hereof, and graphically shown on the final plat entitled {"Major Subdivision of Davenport
Village"} for Block 9, Lots 1, 1.02, and 2 in the Township of Hainesport, County of Burlington, New
Jersey" prepared by Speitel and Speitel, Inc., filed in the Burlington County Clerk's Offices as Map
No. 3444934 attached hereto as Exhibit "B" (the "Final Plat").

WHEREAS, the Final Plat contemplates that the Property will contain seventy-nine
(79) new building lots, one (1) open space lot, and one (1) lot containing a pumping station for a total
of eight-one (81) lots; and

WHEREAS, DECLARANT desires to provide for the preservation and maintenance of
the Common Property (as hereinafter defined) within the Property and to this end, desires to subject all
of the Property to the covenants, restrictions, easements, charges and liens, hereinafter set forth, each
and all of which is and are hereby declared to be for the benefit of the Property and each and every
Owner of any and all portions thereof; and

WHEREAS, DECLARANT has deemed it advisable to create an agency to which shall
be delegated and assigned the power and authority to maintain and administer the Common Property,
to administer and enforce the covenants and restrictions governing the Property, and to collect and
disburse all assessments and charges necessary for such maintenance, administration and enforcement,
all as hereinafter provided; and

WHEREAS, DECLARANT has caused to be incorporated under the Laws of the State
of New Jersey and non-profit corporation known and designated as Franklin Estates Homeowners
Association, Inc. as the agency to perform the functions aforesaid, and which are hereinafter more
fully set forth;

NOW, THEREFORE, DECLARANT declared that the Property, as hereinafter
described in Section 2.01 and Exhibits "A" and "B" of this Declaration, and known as "Davenport
Village", is and shall be held, transferred, sold, conveyed, leased, occupied and used subject to the

DB6508 PG062

covenants, restriction, conditions, easements, charges, assessments, obligations and liens hereinafter set forth in this Declaration.

AND WHEREAS, any reference to Davenport Village shall now be known as Franklin Estates forevermore, containing seventy-seven (77) lots located in the Borough of Hainesport, County of Burlington and State of New Jersey (the "Property");

AND WHEREAS, the Franklin Estates Homeowners Association has deemed it appropriate and by appropriate vote of approval the declaration of covenants and restrictions for Franklin Estates is hereby amended as follows;

ARTICLE I

DEFINITIONS

The following words and terms, when used in this Declaration, the Certificate of Incorporation or the Bylaws of the Homeowners Association, shall have the following meanings unless the context in which they are utilized clearly indicates otherwise.

1.01. "Annual Common Expense Assessment" shall mean those assessments imposed upon Owners as described in Section 4.03 of this Declaration.

1.02. "Board of Trustees" or "Board" shall mean the Board of Trustees of the Homeowners Association and any reference herein or in the Certificate of Incorporation, Bylaws or Rules and Regulations to any power, duty, right of approval or any other right of the Homeowners Association shall be deemed to refer to the Board of Trustees and not the Members of the Homeowners Association, unless the context expressly indicates to the contrary.

1.03. "Bylaws" shall mean the Bylaws of the Homeowners Association, a copy of which is attached hereto and made a part hereof as Schedule "D," together with all future amendments thereto.

1.04. "Certificate of Incorporation" shall mean the Certificate of Incorporation of the Homeowners Association, a copy of which is attached hereto as Schedule "C" together with all future amendments or supplements thereto.

1.05. "Common Expenses" shall mean those expenses which are incurred or assessed by the Homeowners Association in fulfilling its lawful responsibilities under this Declaration, together with all fines or other charges which may lawfully be imposed against any Owner.

1.06. "Common Property" shall mean (i) the portion of the Property designated as Wetlands Plan, as shown on Schedule "B"; (ii) the fence enclosing a detention basin located on Wetlands Plan being Lot 2.04 in Block 2001 and (iii) certain landscaped areas, as shown on Schedule "B", including the Tot Lot. The Common Property shall also mean and refer to all personal property owned in fee by or by easement granted to the Homeowners Association.

1.07. "Community" shall mean the lands within Franklin Estates.

- 1.08. "DECLARANT" shall mean Signature Homes LLC, a New Jersey limited liability company and any successors and/or assigns.
- 1.09. "Declaration" shall mean this Declaration for the Franklin Estates Homeowners Association, Inc. and any future amendments and supplements thereto.
- 1.10. "Eligible Mortgage Holder" shall mean and refer to any Mortgage Holder holding a First Mortgage which has requested in writing that the Homeowners Association provide notice of certain actions requiring the consent of a specified percentage of Eligible Mortgage Holders.
- 1.11. "Emergency Assessment" shall mean those assessments imposed upon Owners as described in Section 4.08 of this Declaration.
- 1.12. "First Mortgage" shall mean and refer to the first or paramount Mortgage which encumbers a Lot.
- 1.13. "Governing Documents" shall mean those documents which establish or create the Community Association, and otherwise establish rules, regulations, obligations, restrictions, covenants and/or other conditions applicable to Members, including without limitation this Declaration, the Certificate of Incorporation, the Bylaws, any Rules and Regulations which may be adopted by the Board from time to time, and any duly adopted resolution of the Board, as all of the same may be amended from time to time.
- 1.14. "Government Agency" shall mean any government or quasi-government agency or authority having jurisdiction over the matter in question.
- 1.15. "Homeowners Association" shall mean Franklin Estates Homeowners Association, Inc., a New Jersey nonprofit corporation, of which all the Owners are members and which has been established for the purpose of administering and maintaining the Common Property.
- 1.16. "Institutional Lender" shall mean any bank, mortgage banker, trust company, insurance company, savings and loan Homeowners Association, pension fund or other financial institution or governmental agency providing, acquiring, insuring, guaranteeing or proposing to provide, acquire, insure or guarantee mortgages. It shall also mean and include the Federal National Mortgage Homeowners Association (FNMA), the Veteran's Administration (VA), the Federal Home Loan Mortgage Corporation (FHLMC), the Federal Housing Administration (FHA) and any other similar governmental or quasi-governmental entity that provides, acquires, insures or guarantees or proposes to provide, acquire, insure or guarantee mortgages.
- 1.17. "Lot" shall mean any individual residential building lot depicted on the Lot Layout Plan, together with any buildings or improvements thereon.
- 1.18. "Lot Layout Plan" shall mean the Plan of the Property, a copy of which is attached hereto as Schedule "B"
- 1.19. "Lot Mortgage" shall mean any mortgage lien encumbering a Lot which is granted by an Owner other than the DECLARANT.

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- 1.20. "Member" shall mean have the same meaning as "Owner."
- 1.21. "Miscellaneous Assessment" shall mean those assessments imposed upon Owners as described in Section 4.10 of this Declaration.
- 1.22. "Mortgage" shall mean any duly recorded instrument and underlying obligation giving rise to a mortgage lien upon any Lot.
- 1.23. "Mortgage Holder" shall mean the holder of record of a Mortgage or one who insures or guarantees any Permitted Mortgage.
- 1.24. "Owner" or "Lot Owner" shall mean those persons or entities in whom record fee simple title to any Lot is vested as shown in the records of the Burlington County Clerk, including the DECLARANT unless the context expressly indicates otherwise, but, notwithstanding any applicable theory of mortgage, shall not mean or refer to any mortgagee or trustee under a deed of trust unless and until such mortgagee or trustee under a deed of trust has acquired title to any such Lot pursuant to foreclosure proceedings or any proceeding in lieu of foreclosure, nor shall the term "Lot Owner" refer to any lessee or tenant of a "Lot Owner."
- 1.25. "Permitted Mortgage" shall mean any mortgage that is held by an Institutional Lender or which is a purchase money First Mortgage held by the DECLARANT or by the seller of a Lot. It shall also include any other mortgage, the lien of which, by the express terms of the mortgage, is subordinate to any and all existing or future Common Expense liens imposed against a Lot by the Homeowners Association. Any construction, permanent or other mortgage placed or assumed by (i) the DECLARANT which encumbers all or any portion of the Property, including any individual Lot (or which is a purchase money mortgage held by the DECLARANT and which is subordinate to this Declaration or provides for the release of individual Lots from the lien of such mortgage(s)), or (ii) by the Homeowners Association which encumbers all or any portion of the Common Property, shall also be deemed a Permitted Mortgage.
- 1.26. "Permitted Mortgage Holder" shall mean any holder of a recorded construction mortgage or permanent mortgage loan made (i) to the DECLARANT which encumbers all or any portion of the Property, or (ii) to the Homeowners Association which encumbers all or any portion of the Common Property.
- 1.27. "Property" shall mean all of the real property located in the Township of Hainesport, Burlington County, New Jersey and described on the Schedule "A" aforesaid.
- 1.28. "Proportionate Share" shall mean one-Seventy-Seventh (1/77), each Lot being deemed to be equal to each other for purposes of sharing all assessments, voting and for other purposes identified in this Declaration.
- 1.29. "Remedial Assessment" shall mean those assessments imposed upon Owners as described in Section 4.11 of this Declaration.
- 1.30. "Rules and Regulations" shall mean those rules and regulations of the Homeowners Association that may be duly promulgated by its Board of Trustees, together with all future amendments thereto.

1.31. "Special Assessment" shall mean those assessments imposed upon Owners as described in Section 4.09 of this Declaration.

1.32. "Title Insurer" shall mean any title insurance company authorized to do business in the state of New Jersey which is selected (i) by the DECLARANT to insure title to the Property, or to insure the lien of any Permitted Mortgage Holder, or to insure title to the Common Property upon the transfer of same from the DECLARANT to the Homeowners Association, or (ii) by the Homeowners Association to insure the lien of any Permitted Mortgage Holder. "Title Insurer" shall not include any title insurance company, which insures the title to a Lot or to a Lot Mortgage.

1.33. "Trustee" shall mean any member of the Board of Trustees of the Homeowners Association.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION

2.01. **Property Subject To This Declaration.** The Property described in Schedule "A" aforesaid is hereby expressly made subject to this Declaration and shall be held, transferred, sold, conveyed, leased and occupied subject to this Declaration and all amendments or supplements thereto.

2.02. **Title to Common Property** (a) The DECLARANT initially shall hold the legal title to the Common Property. The DECLARANT may continue to hold the legal title to the whole or portions of the Common Property until such time as (i) it has completed all initial improvements upon the Property, and (ii) until such time as, in the sole judgment of the DECLARANT, the Homeowners Association is able to maintain same satisfactorily.

(b) Upon the occurrence of the events described in Section 2.02(a) above, title to the Common Property (or any portion thereof) shall be transferred to the Homeowners Association which shall be obligated to accept the Common Property at the time of said transfer. Transfer of title shall be evidenced by the recording of a deed in Burlington County, the recording of which shall be the cost of the Homeowners Association.

2.03. **Mortgage of Common Property; Dedication.** (a) The DECLARANT shall have the right to mortgage all or any portion of the Common Property prior to conveyance of same to the Homeowners Association and to take such other actions as may be necessary to prevent foreclosure. The DECLARANT shall have the further right to dedicate or transfer all or any portion of the Common Property, including, without limitation, any roadways and detention basins located on the Common Property, to the Township of Hainesport or to any other Government Agency or public utility (i) in lieu of conveying title of same to the Homeowners Association, and also (ii) whenever required by the Township of Hainesport or any other Government Agency or public utility having jurisdiction to do so. No authorization or consent of the Homeowners Association, the Owners, any holder of a Lot Mortgage or any Permitted Mortgage Holder shall be required for the DECLARANT to exercise such rights.

(b) The Board shall have the right, subject to the approval of a Majority Vote of the Members, to mortgage all or any part of the Common Property titled in the name of the Homeowners Association and to take such other actions as may be necessary to prevent foreclosure. The Board shall have the further right to dedicate or transfer all or any portion of the Common Property titled

in the name of the Homeowners Association to the Township of Hainesport or any other Government Agency or public utility, for such purposes and subject to such conditions as may be determined by the Board. However, no mortgage, dedication or transfer shall become effective unless and until authorized by a Majority Vote of the Members. Despite the foregoing, the Board shall have the right, without the necessary approval or joinder of the Homeowners Association, the Owners, any holder of a Lot Mortgage or any Permitted Mortgage Holder to dedicate or transfer all or any portion of the Common Property titled in the name of the Homeowners Association to the Township of Hainesport or any other Government Agency or public utility having jurisdiction thereof, when required by such entity to do so. While the DECLARANT maintains control of the Board, the DECLARANT shall take no action which adversely affects Members' rights under N.J.A.C. 5:25-5.5. Claims relative to defects in Common Property shall be processed in accordance with N.J.A.C. 5:25-5.5.

2.04. Reservations. (a) The DECLARANT reserves the unconditional right and authority to grant perpetual easements in, upon, through, over, under and above the Property for purposes of (i) providing services to the Owners, (ii) installing, maintaining, repairing, replacing, using, operating and improving utility systems, or components thereof, to serve the Property, and (iii) complying with the requirements or conditions imposed by any Government Agency or public utility serving the Property. Subject to any applicable approval which may be required by the Township of Hainesport, the DECLARANT further reserves the right from time to time to relocate, change (by increasing or decreasing Lot or Lot size or the aggregate number of Lots) or otherwise modify the lines of any Lot (other than those which have been conveyed to an Owner).

(b) The DECLARANT further reserves the unconditional right to convey and dedicate all of the DECLARANT's rights, title and interest in and to all or any portion of the roadways and drainage facilities within the control of the DECLARANT to the Township of Hainesport or any other Government Agency or public utility. In addition, the DECLARANT expressly reserves the right at or after the time of grading of any streets or roadways or any part thereof for installation of any utilities, to enter upon any abutting Lot and to grade a portion of such Lot adjacent to such street or roadway, but shall not be under any obligation or duty to maintain any slope or to do any grading beyond the state found prior to such grading. The DECLARANT, and its successors and assigns, including the Homeowners Association, shall have the right to require each Owner to execute such further grant or other documentation as may be reasonably required by such Government Agency or public utility or other company providing such services in accordance with this Declaration.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

3.01. Organization. The Homeowners Association shall be a nonprofit corporation formed under the laws of the State of New Jersey created for the purposes, charged with the duties, and vested with the powers described by law or set forth in the Governing Documents. Neither the Certificate of Incorporation nor Bylaws shall be amended or otherwise changed or interpreted so as to be inconsistent with this Declaration.

3.02. Membership. Every Lot Owner shall be a Member of the Homeowners Association. The DECLARANT shall be a Member of the Homeowners Association with respect to each Lot held by it, including Lots held in the ordinary course of business. Persons who hold mortgages or other security interests on a Lot shall not be Members unless such persons hold title to a Lot by reason of a sale or transfer pursuant to a judgment of foreclosure or in lieu of foreclosure.

Membership and the obligation to pay assessments required hereunder (except to the extent otherwise provided with respect to the DECLARANT by Section 4.08 hereof) shall begin automatically at the time such person becomes an Owner of a Lot. Membership shall cease at the time any person ceases to be an Owner of a Lot. Membership in the Homeowners Association shall be appurtenant to each Lot, may not be severed from the title to each Lot, and may not be sold, conveyed, assigned, transferred, pledged or mortgaged, except as part of a simultaneous sale, conveyance, assignment, transfer, pledge or mortgage of title to the Lot. Any attempted transaction contrary to the terms of this Section shall be void.

3.03. Voting and Exercise of Membership Rights. Only Members in good standing shall be entitled to vote in matters of the Homeowners Association and to hold office as a Trustee, Officer or committee member of the Homeowners Association. The determination of the good standing of a Member and voting procedures shall be as set forth in the Bylaws.

3.04. Board of Trustees. (a) Unless otherwise specifically provided, all rights, powers, authority, responsibilities and duties of the Homeowners Association shall be exercised, discharged or delegated, as the case may be, by the Board.

(b) The Board shall consist of five (5) Trustees who shall be appointed, removed and replaced from time to time by the DECLARANT, with or without cause, until their respective successors are elected by the Owners as hereafter set forth.

(1) Not later than sixty (60) days after the initial sale and conveyance of twenty-five percent (25%) of the Lots to Owners other than the DECLARANT and all Owners shall be notified and requested to attend the first annual meeting of the Homeowners Association at which time the Owners other than the DECLARANT shall elect five (5) Trustees.

(2) Within sixty (60) days after the initial sale and conveyance of seventy-five (75%) of the Lots to Owners other than the DECLARANT, all Owners shall be notified and requested to attend a special meeting of the Homeowners Association at which time the Owners other than the DECLARANT shall be entitled to elect all Trustees (except to the extent provided in Section 3.04(b)).

The voting procedures for election of Trustees by Owners other than the DECLARANT shall be as set forth herein and in the Bylaws.

Despite any provision of the Bylaws to the contrary, whenever notice to Lot Owners is required hereunder, such notice shall be given by the Board as provided in the Bylaws, and, if the Board shall fail to send such notice when required hereunder, the meeting may be called and the notice given by any Owner.

The voting procedures for election of trustees by owners other than the DECLARANT shall be set forth herein and in the Bylaws.

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Despite any provision of the Bylaws to the contrary, whenever notice to Lot Owners is required hereunder, such notice shall be given by the Board as provided in the Bylaws, and, if the Board shall fail to send such notice when required hereunder, the meeting may be called and the notice given by any Owner.

3.05. Duties and Responsibilities. The Homeowners Association, through the Board, shall discharge all duties which are expressly described or which may be fairly implied from this Declaration or any other Governing Documents, or applicable law. The Board shall discharge such duties in a manner that protects and furthers the health, safety and general welfare of the residents of the Property. The Homeowners Association shall have the affirmative and perpetual duty and obligation to provide for the maintenance, management, preservation, administration and operation of all Common Property, in accordance with the terms of this Declaration and the other Governing Documents.

3.06. Indemnification. The Homeowners Association shall indemnify any person made a party to any action, suit, or proceeding, whether civil, administrative, or investigative (other than an action by or in the right of the Homeowners Association) by reason of the fact of, or arising directly or indirectly from, such person's capacity as Trustee, Officer, committee member, employee, servant or agent of the Homeowners Association, against expenses (including but not limited to reasonable fees for legal counsel and expenses), judgments, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, except as to matters for which such person ultimately shall be found in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of settlement of any case, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Homeowners Association is advised by counsel that the person to be indemnified, more likely than not, was not guilty of gross negligence or willful misconduct. The Homeowners Association shall not be held liable for any such reliance made in good faith. The indemnification provided by this Section shall not be deemed exclusive of any other rights to which anyone seeking indemnification may otherwise have.

ARTICLE IV

COVENANT FOR ASSESSMENTS AND COMMON EXPENSES

4.01. Covenant to Pay Common Expense Assessments. Every Member of the Homeowners Association, by acceptance of a deed or other conveyance for a Lot, whether or not it shall be so expressed in any such deed or other conveyance, with the exception of those Lots being used as sales models for promotion and exhibition and/or administrative offices, shall be deemed to covenant and agree to pay to the Homeowners Association all Assessments and all fines and other charges contemplated herein or in any of the other Governing Documents.

4.02. Liability for Assessments. No Member may waive or otherwise avoid liability for Common Expenses or other assessments by non-use of the Common Property. Each assessment authorized under this Declaration, together with the costs of collection thereof, including but not limited to fees for legal counsel and court costs, and interest on any assessments or other amounts to be collected hereunder, shall be a continuing lien upon the Lots against which they are made and shall also be the joint and several personal obligation of the Owner of the Lot at the time when such assessment, fine or other charge fell due.

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Despite the right of delegation of collection by the Homeowners Association as set forth in this Declaration, the Homeowners Association shall have the right (but not the obligation) at any time to foreclose by suit in its own name liens for unpaid assessments, fines or other charges in the same manner as a foreclosure of a mortgage on real property. Suits to recover a money judgment for unpaid assessments of any type or for any installment thereof, fines, or other charges may be maintained without waiving the lien securing the same. The Board shall have the further right to charge Lot Owners who are delinquent in any payment required hereunder a late fee and interest on the overdue payment in the manner set forth more particularly in the Bylaws.

4.03. Annual Common Expense Assessments. It shall be an affirmative and perpetual obligation of the Board to levy an Annual Common Expense Assessment in an amount at least sufficient to maintain and operate the Common Property of the Homeowners Association and certain other portions of the Community as contemplated by this Declaration and the other Governing Documents. Each Lot Owner's assessment is based on a 'general rate.' The 'general rate' ("General Rate") will be a Lot Owner's Proportionate Share of the common expenses associated with the administration, insurance, maintenance and repair of the Common Property.

Lot Owners are obligated to pay their proportionate amount of the General Rate, which is paid to the Homeowners Association in quarterly assessment. The amount of money for Common Expenses of the Homeowners Association deemed necessary by the Board on an annual basis and the manner of the expenditure and collection thereof shall be a matter for the sole discretion of the Board. The Board shall prepare an annual budget of the Common Expenses of the Homeowners Association which is sufficient to insure the Homeowners Association's financial solvency, which budget shall include capital reserve funds for the replacement and/or repair of the existing Common Property.

4.04. Notice of Annual Common Expense Assessment. The Board shall cause to be prepared annually, at least thirty (30) days in advance of the due date of the first installment of the Annual Common Expense Assessment, a list of the Lots and the Annual Common Expense Assessment applicable to each. This list shall be kept in the office of the Homeowners Association and shall be open to inspection, upon at least ten (10) days prior written request, by any Member. Written notice of the Annual Common Expense Assessment shall be sent by mail or delivered to every Member in the manner more particularly described in the Bylaws.

4.05. Use of Annual Common Expense Assessment. The money collected as Annual Common Expense Assessments shall be used for the performance of obligations and additional services as set forth in Section 3.05 hereof, and shall also be used for payment of insurance premiums on the Common Property, all costs and expenses incidental to the operation and administration of the Common Property, and for such other items as may from time to time be deemed appropriate by the Board.

4.06. Annual Common Expense Assessment Not Made. If the Board fails to prepare and publish the Annual Common Expense Assessment as required, an assessment shall be presumed to have been made in the amount of the last prior year's Annual Common Expense Assessment increased by ten percent (10%), and all installments of such Annual Common Expense Assessment shall be due upon each installment payment date of the prior year until a new Annual Common Expense Assessment is prepared and published.

4.07. Due Dates of Annual Common Expense Assessment.

(a) The period for which Annual Common Expense Assessment is made shall be on a calendar year basis unless the Board establishes a different assessment year. The Annual Common Expense Assessment shall be payable in advance in quarterly installments due on such date as the Board until the Board establishes a different due date. The Board shall have the right to alter the method of calculation or due dates of the Annual Common Expense Assessment.

For each new Lot Owner who acquires title to a Lot from a transferring Lot Owner other than the DECLARANT (an "Individual Seller"), the personal obligation of such new Lot Owner to pay the Annual Common Expense Assessment shall commence as of the date such new Lot Owner acquires title. Unless it has already been paid by the Individual Seller, the new Lot Owner, at the time he or she so acquires title to such Lot, shall be obligated to pay to the Association the installment of the Annual Common Expense Assessment due for the quarter in which he or she acquires title in an amount which shall be prorated based on the number of days such new Lot Owner will be the titleholder of such Lot during such month divided by the total number of days in the month in which title is conveyed. Any prepayments of the Annual Common Expense Assessment by the transferring Individual Seller shall not be refunded by the Homeowners Association but shall be credited against amounts due from the Lot Owner. The foregoing is without qualification to the transferring Individual Seller's right to require reimbursement of such amounts from the new Lot Owner in accordance with an agreement between them.

4.08. Emergency Assessments. In the event the Annual Common Expense Assessment levied against the Members proves to be insufficient for an immediate need or emergency not otherwise provided for herein, the budget and assessment may be amended at any time by the Board, and the Board may impose an Emergency Assessment upon the Members. The determination of an immediate need or emergency shall be in the sole discretion of the Board.

4.09. Special Assessments. In addition to the other assessments herein authorized, the Board may levy, in any assessment year, a Special Assessment for the purpose of defraying, in whole or part, the cost of any construction or reconstruction, repair or replacement of (i) Common Property determined by the Board to constitute an immediate need or emergency; (ii) providing funds when the Board determines that funds held in reserve are inadequate; or (iii) providing funds for any other lawful purpose, including construction or acquisition of new capital improvements. If a Special Assessment exceeds the total sum of \$10,000.00 increased by the Inflation Adjustment (hereafter described), the Special Assessment shall not be made unless approved by sixty-seven percent (67%) of all Members in good standing. Such vote, whether made in person or by proxy or as otherwise permitted in the Bylaws, shall be held at a meeting duly called for this purpose and at which the required quorum is present. Written notice of such meeting, stating the purpose of the meeting, shall be sent to all Members not less than ten (10) days or more than sixty (60) days in advance of the meeting. The due date of any Special Assessment, or any installments thereof, shall be fixed in the resolution authorizing the Special Assessment.

The "Inflation Adjustment" referred to in this Section 4.11 is a fraction, the numerator of which is the "Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) - Philadelphia - New Jersey, all items (1982 - 1984 = 100)", published by the Bureau of Labor Statistics of the United States Department of Labor (the "Index"), for the last full calendar month that is available prior to the

vote on the proposed assessment, and the denominator of which is the Index for last full calendar month immediately prior to the date of recordation of this Declaration. If the Index is discontinued, the "Consumer Price Index - U.S. City Average (1982-1984=100)", published by the Bureau of Labor Statistics of the United States Department of Labor (the "Index-2") shall be used as and replace the Index for making the computation of the Inflation Adjustment. If the Index-2 is discontinued, comparable statistics on the purchasing power of the consumer dollar published by the Bureau of Labor Statistics of the United States Department of Labor shall be selected by the Board to be used for making the computation of the Inflation Adjustment. If the Bureau of Labor Statistics shall no longer maintain statistics on the purchasing power of the consumer dollar, comparable statistics published by a responsible financial periodical or recognized authority selected by a Majority Vote of the Members shall be used for making the computation of the Inflation Adjustment. If the base year (1982-1984=100) used in computing the Index or the Index-2 is changed, the figures used in making the Inflation Adjustment shall be changed accordingly, so that all increases in the Index (or the Index-2) are taken into account despite any such change in the base year.

4.10. Miscellaneous Assessments. Any and all fines, late charges, costs of collection (including fees for legal counsel), interest on unpaid assessments, membership fees or any other sums required to be paid to the Homeowners Association by its Members by the provisions of this Declaration or any of the other Governing Documents, together with interest thereon, if any, shall be deemed a Miscellaneous Assessment which each Member has covenanted and agreed to pay in accordance with the provisions of Section 4.01 hereof and for which each Member is liable according to the provisions of this Article.

4.11. Remedial Assessments. In addition to the other assessments authorized herein, the Board from time to time may levy a Remedial Assessment against any Owner or Lot for any services or maintenance performed or ordered by the Board for the benefit of such Lot which the Owner of such Lot shall fail to perform in accordance with the provisions of this Declaration or any of the other Governing Documents. (i.e. neglected lawn / landscaping maintenance)

4.12. Allocation of Assessments. Except in the case of Miscellaneous Assessments and Remedial Assessments, all assessments authorized under this Article shall be allocated among the Owners as provided in accordance with the Lot Owner's Proportionate Share.

4.13. Certificate of Payment. The Homeowners Association, upon the written request of any Owner, contract purchaser of a Lot, or the holder of a Lot Mortgage, shall furnish to such person a certificate in writing signed by an Officer of the Homeowners Association setting forth whether or not assessments authorized hereunder have been paid. Such certificate shall constitute conclusive evidence of the amount of paid or unpaid assessments pertaining to that Lot.

4.14. Interest in Common Surplus. Any common surplus of the Homeowners Association resulting from the excess of income over expenses or resulting from the proceeds of any distribution of assets of the Homeowners Association shall be either retained by the Homeowners Association to defray the reserve or operating costs of the Homeowners Association, or, in the sole discretion of the Board, shall be allocated among the Members in the same manner as those expenses were assessed.

ARTICLE V

EASEMENTS AND AGRICULTURAL BUFFERS

5.01. Grant of Easements. The Property and any Lot therein shall be owned, held, transferred, conveyed, assigned, sold, leased occupied, used and enjoyed subject to the easements set forth in this Article.

5.02. Lot Owner Easements. Every Lot Owner, his successors and assigns, shall have the following easements with respect to the Property:

(a) A perpetual, non-exclusive easement for ingress to and egress from his or her Lot in, upon, under, over, across and through the Common Property;

(b) A perpetual and non-exclusive easement to use the Common Property, subject to the right of the Board to:

- (1) promulgate Rules and Regulations for the use and enjoyment thereof; and
- (2) suspend the enjoyment of the Common Property and of the voting rights of any Lot Owner for any period during which any assessment authorized hereunder 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 nonpayment of any assessment or breach of the Rules and Regulations of the Homeowners Association shall not constitute a waiver or discharge of the Lot Owner's obligation to pay such assessments.

5.03. DECLARANT's Easements. The DECLARANT, its respective successors and assigns, shall have the following easements with respect to the Property:

(a) A perpetual, blanket and non-exclusive easement in, upon, through, under and across the Property, for the purpose of construction, installation, maintenance and repair of any improvements to the Property, for ingress and egress for the use of all roadways and parking areas; all until the expiration of two (2) years after the date the last Lot held by the DECLARANT in the normal course of business is sold and conveyed. A perpetual, blanket and non-exclusive easement in, upon, through, under and across the Property for the utilization of existing and future model homes on Lots for sales promotion and exhibition, until the last Lot is sold and conveyed in the normal course of business. In addition, the DECLARANT hereby reserves the irrevocable right to enter into, upon, over or under any Lot on any Lot for such purposes as may be reasonably necessary for him or his agents to service such Lot, provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to the Lot Owner. In case of an emergency, such right of entry shall be immediate whether the Lot Owner is present at the time or not; and

(b) A perpetual, blanket and non-exclusive easement in, upon, over, under, across and through the Property for surface water runoff and drainage caused by natural forces and elements, grading, and/or the improvements located upon the Property.

5.04. Homeowners Association Easements. The Homeowners Association, its successors and assigns, shall have the following easements with respect to the property:

(a) A perpetual, exclusive easement for the maintenance of any Common Property, including any portion of the Common Property which presently or may hereafter encroach upon a Lot; and

(b) A perpetual, nonexclusive easement so that the Homeowners Association, through its Board of Trustees or any manager, or managing agent, or their respective agents or employees shall have the right of access to each Lot to perform any work required in connection with the installation, maintenance, repairs or replacements of or to the Basin and Berm, Tot Lot, and Colonial Court common areas.

(c) A perpetual, nonexclusive easement so that the Homeowners Association, through its Board of Trustees or any manager, or managing agent, or their respective agents or employees shall have the right of access to each Lot (i) to inspect same, (ii) to remedy any violations of the provisions of this Declaration, the Bylaws or any Rules and Regulations of the Homeowners Association, and (iii) to perform any work required in connection with the maintenance, repairs or replacements of or to the Common Property or any equipment, facilities or fixtures affecting or serving other Lot(s) or Common Property; provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Lot Owner. In case of an emergency, such right of entry shall be immediate, whether the Lot Owner is present at the time or not.

5.05. Permitted Mortgage Holder Easements. Any Permitted Mortgage Holder, its officers, agents and employees, shall have a blanket, perpetual and nonexclusive easement to enter the Property for the purpose of inspecting the condition and repair of any Property and Common Property encumbered by its mortgage. This right shall be exercised only during reasonable daylight hours, and then whenever practicable, only after advance notice to and with the permission of the Board and the Lot Owner.

5.06. Municipal Easement. A blanket, perpetual and non-exclusive easement of unobstructed ingress and egress in, upon, over, across and through the Property shall exist for the benefit of the Township of Hainesport, its respective officers, agents and employees (but not the public in general) and all police, fire, and ambulance personnel in the proper performance of their respective duties, (including but not limited to emergency or other necessary maintenance, repair and/or replacement to a Lot which the Lot Owner has failed to perform), and for emergency or other necessary maintenance repair and/or replacement of the Property which the Homeowners Association has failed to perform. 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 practicable, only after advance notice to and with permission of the Lot Owner(s) directly affected thereby or the Board (for Common Property).

5.07. Utility Easement. Any utility company or entity furnishing utility service, including, without limitation, master or cable television or electronic security service to the Property, its agents and employees shall have a blanket, perpetual and nonexclusive easement to enter the Property, or any part thereof, in order to read meters, service or repair utility lines and equipment and do everything and anything else necessary in order to properly maintain and furnish utility service to the Property.

ARTICLE VI

MAINTENANCE RESPONSIBILITIES

In accordance with Article III, paragraph 3.05 of this Declaration, basin maintenance is the responsibility of Franklin Estates Homeowners Association. The Homeowners Association shall have the authorization, perpetual duty and obligation to provide for the maintenance, management, preservation, administration, and operation of the basin area.

All homeowners need to share responsibility of reporting potential or imminent basin maintenance needs. The basin will be visually evaluated and inspected by the Trustees or a representative annually.

ARTICLE VII

POWER OF ATTORNEY TO CHANGE DOCUMENTS

7.01. Administration. The administration of the Property shall be by the Homeowners Association in accordance with the provisions of New Jersey law, this Declaration and the other Governing Documents, and agreements, documents, amendments or supplements to the foregoing which may be duly adopted, or subsequently required by any Institutional Lender designated by the DECLARANT, Government Agency or Title Insurer.

7.02. DECLARANT's Power of Attorney. The DECLARANT hereby reserves for itself, its successors and assigns, for a period of twenty (20) years from the date the DECLARANT conveys the first Lot to an individual purchaser, or until the DECLARANT conveys title to the last Lot, whichever occurs first, the right to execute on behalf of all contract purchasers, Lot Owners, Members, mortgagees, other lien holders or parties claiming a legal or equitable interest in the Property, any agreements, documents, amendments or supplements to this Declaration, the Bylaws or to the other Governing Documents which may be required by any Institutional Lender, Government Agency or Title Insurer, or which may be made pursuant to Section 13.02 of this Declaration.

(a) **Appointment.** By acceptance of a deed to any Lot or by the acceptance of any other legal or equitable interest in the Property, each and every contract purchaser, Lot Owner, mortgagee, or other lien holder or party having a legal or equitable interest in the Property does automatically and irrevocably name, constitute, appoint and confirm DECLARANT, its successors and assigns, as attorney-in-fact for the purpose of executing such agreements, instruments, amendments or supplements to this Declaration or the other Governing Documents, and other instrument(s) necessary to effect the foregoing, subject to the limitations set forth herein.

(b) **Limitations.** No agreement, document, amendment or supplement or other instrument which adversely affects the value or substantially alters the floor plan of any Lot, or increases the financial obligations of the Lot Owner by more than ten (10%) percent of his or her then current annual Common Expense Assessment, or reserves any additional or special privileges for the DECLARANT not previously reserved, shall be made without the prior written consent of the affected Lot Owner(s) and all owners of any mortgage(s) encumbering the affected Lot(s). Any such agreement, document, amendment or supplement or other document which adversely affects the priority or validity of any mortgage which

encumbers any Lot shall not be made without the prior written consent of the holders of all such mortgages.

(c) **Duration.** The power of attorney aforesaid is expressly declared and acknowledged to be coupled with an interest in the subject matter hereof and the same shall run with the title to any and all Lots 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 DECLARANT, its successors and assigns until he or they effectuate the initial conveyance of all Lots in accordance with the first paragraph of this section. Thereafter, said power of attorney shall vest in the Homeowners Association.

7.03. Homeowner Association's Power of Attorney. By acceptance of a deed to any Lot or by the acceptance of any other legal or equitable interest in the Property, each and every such contract purchaser, Member, mortgagee or other lien holder, or any party having a legal or equitable interest in the Property does automatically and irrevocably name, constitute, appoint and confirm the Homeowners Association, as attorney-in-fact for the purpose of:

(a) Selling, leasing or mortgaging any portion of the Common Property if such action is affirmatively voted by the Members in accordance with this Declaration; and

However, the rights granted hereunder shall be effective only upon the expiration of the power-of-attorney reserved to the DECLARANT under Section 7.02 hereof. The power of attorney aforesaid is expressly declared and acknowledged to be coupled with an interest in the subject matter hereof and the same shall run with the title to any and all Lots and be binding upon the heirs, personal representatives, successors and assigns of any of the foregoing parties. Further, said power of attorney shall be irrevocable and shall not be affected by the death or disability of any principal and is intended to deliver all rights title and interest of the principal in and to said powers.

ARTICLE VIII

RESTRICTIONS

8.01. Restrictions and Covenants. The Homeowner's Association declares that the Property shall be subject to the following restrictions and covenants, all of which shall be perpetual in nature and run with the land. The restrictions and covenants contained in this Declaration shall be enforceable by any Owner on behalf of the Homeowners Association, the Homeowners Association or any record Owner of the Common Property, and under certain circumstances as set forth herein or provided by law, the Township of Hainesport.

(a) The Property shall be used only for the furnishing of the services and facilities for which they are reasonably intended and suited and which are incident to the use and occupancy of the Lots;

(b) There shall be no obstruction of the Common Property nor shall anything be stored in or upon the Common Property for an unreasonable amount of time unless expressly permitted in writing in advance by the Board of Trustees of the Homeowners Association;

(c) No portion of the Property shall be used or maintained for the dumping of rubbish or debris. Trash, garbage and other waste shall be disposed of in sanitary containers within the designated areas for regular collection. Lot Owners shall comply with any and all recycling regulations. All recyclable material shall be disposed of in containers designated as appropriate by Burlington County;

(d) No Lot Owner or occupant shall burn any matter or thing upon, in, on, over or under the Property, with the exception of barbecue grills, chimineas and other UL approved devices.

(e) No Lot Owner shall use or permit to be brought into or stored in or upon the Property any flammable oils or fluids such as gasoline, kerosene, naphtha, benzene or other explosives or articles deemed hazardous to life, limb or property, in amounts larger than reasonably needed for personal use in property maintenance equipment i.e. lawn mowers and the like, without in each case obtaining written consent of the Board of Trustees;

(f) Every Lot Owner shall be liable for any and all damage to the Property which shall be caused by that Lot Owner, his family members, employees, servants, agents, tenants, visitors and licensees;

(g) Each Lot Owner is responsible to promptly report to the Board of Trustees of the Homeowners Association any defect or need for repairs, to the Basin, Berm, Tot Lot and Colonial Ct common areas which are the responsibility of the Homeowners Association.

(h) Nothing shall be done in or to any Lot or on, in or to the Property which will impair the structural integrity of any Lot or Lot thereon;

(i) No Lot Owner shall cause or permit any unreasonable or obnoxious structures, alterations or additions to be affixed or placed upon the exterior walls or roof or any part of a Lot thereof.

(j) No obnoxious or offensive activities shall be carried on, in or upon the Property nor in any Lot nor shall anything be done therein either willfully or negligently which may be or become an annoyance or nuisance to the other Owners or residents upon the Property;

(k) No non-domestic animal of any kind shall be raised, bred or kept on any Lot or anywhere else upon the Property. Lot owners may keep on their property no more than a total of four (4) common domestic pets (dogs and/or cats). Rare temporary exceptions can be made by notifying the Board of Trustees to evaluate the circumstance for approval. Other small pets are permitted within reason. All animals must not be kept, bred or maintained for any commercial purposes, and must be housed within the Lot with the Lot Owner having such pets abide by all applicable community Rules, Regulations and Township Pet Ordinances. (See Hainesport Township pet ordinances)

(l) The Board of Trustees, through the promulgation, adoption and publication of Rules and Regulations, may and is hereby empowered to define those certain unreasonable vehicles prohibited from being stored or parked on the Property;

(m) No Lot Owner may make any structural additions, alterations or improvements in or to his Lot or upon or to the Property or impair any easement of record or easement referred to in this Declaration without the prior written consent of the Township of Hainesport.

(n) No immoral, improper, offensive or unlawful use shall be made of any Lot, and all laws, zoning ordinances and regulations of all governmental bodies having jurisdiction over the Property shall be observed;

(o) No servicing, maintenance or washing of any vehicle, boat or other item of personal property shall be performed anywhere on the "Common Property" including Berm, Tot Lot, and streets. Maintenance and servicing of vehicles should be conducted on personal property, be non-obtrusive and within reason.

8.02. Handicapped Use. Nothing herein shall be deemed to prohibit the reasonable adaptation of any Lot for handicapped use.

ARTICLE IX

INSURANCE

9.01. General Insurance Requirements. The Board, on behalf of the Homeowners Association shall obtain, or cause to be obtained, master policies of insurance as hereinafter described, which shall provide that any payment for loss shall be paid to the Homeowners Association or to an insurance trustee designated by the Board. The Homeowners Association shall maintain the appropriate insurance coverage as is required under applicable law and under the guidelines and regulations promulgated by the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Company ("FHLMC"), the Department of Housing and Urban Development ("HUD"), and the Veteran's Administration ("VA"), or their successors (to the extent that approval of the Communities and the Common Property is or shall be obtained from such entity). The company or companies from whom the Board shall obtain the insurance coverage required hereby must be qualified and reputable companies authorized to do business in the State of New Jersey and rated as "excellent" by A.M. Best Company, Inc., in its key rating guide for insurance providers of similar coverage.

The types and amounts of insurance coverage described herein are minimal based upon the standards established by FNMA in effect as of June 30, 2002. The Board shall review, at least annually, all insurance coverage required hereunder with respect to its compliance with this Declaration and standards set by FNMA, FHLMC, HUD or VA (to the extent the Property and the Common Property are or shall be subject to such entity's approval), as well as with respect to what is reasonably appropriate coverage for projects comparable to the Property and the Common Property. In the event the Board determines that the insurance coverage required hereunder is not consistent with the requirements set by FNMA, FHLMC, HUD or VA (to the extent the Property and the Common Property are or shall be subject to approval by any such entity), or is not otherwise reasonably appropriate coverage when compared to coverage for projects similar to the Property and the Common Property, the Board shall have the power to obtain such consistent and reasonably appropriate coverage, despite the specific provisions for insurance contained herein. Consent of Lot Owners or Permitted Mortgage Holders or any other person shall not be required.

Premiums for all such insurance coverage obtained by the Board shall be included in the Common Expenses and charged to Owners as part of the Annual Common Expense Assessment.

9.02. Required Insurance. The Board shall also obtain the following insurance, coverages and endorsements as may be applicable to the Community, all premiums for which are to be charged as Common Expenses:

(a) **Physical Damage and Additional Peril Insurance.** To the extent available in the normal commercial market place, the Board shall obtain "blanket" or "all-risk" hazard insurance covering damage to the Common Property in an amount equal to the maximum insurable replacement value as determined annually by the Board. Such coverage shall afford protection against loss or damage by fire, lightning, windstorm and other risks normally included within all-risk extended coverage, including vandalism and malicious mischief. Unless a higher maximum amount is required by law, the maximum deductible amount under such policy shall be the lesser of (i) Ten Thousand Dollars (\$10,000.00), or (ii) one percent (1.0%) of the policy face amount.

(b) **Public Liability Insurance.** The Board shall obtain broad-form comprehensive public liability and property damage insurance covering liability and cost of defense against claims for bodily injury, death, or property damage, such insurance to afford minimum protection in respect of bodily injury or death of not less than One Million Dollars (\$1,000,000.00) for any one person, and not less than One Million Dollars (\$1,000,000.00) for any one occurrence, and in respect of property damage, not less than One Hundred Thousand Dollars (\$100,000.00). Such policy shall contain a severability of interest provision or a specific endorsement to preclude the insurer's denial of a claim because of negligent acts or omissions of the Homeowners Association or of other Lot Owners and shall also contain cross liability endorsements to cover liabilities of the Homeowners Association or the Lot Owners as a group to a Lot Owner.

(c) **Flood Insurance.** In the event the Common Property or any portion thereof is situated within an area having special flood hazards or for which insurance has been made available under the National Flood Insurance Administration Program (the "NFIP"), or such other successor agencies providing such insurance, the Association shall maintain a blanket policy of flood insurance on the Common Property. The Property is not currently located in a flood hazard area.

(d) **Workers' Compensation Insurance.** The Board shall obtain Workers' Compensation Insurance as necessary to meet the requirements of law.

(e) **Errors and Omission Insurance.** The Board shall obtain errors and omission insurance and such other insurance as the Board shall deem necessary.

(f) **Fidelity Insurance.** The Board shall obtain fidelity insurance covering those officers and employees of the Homeowners Association and those agents and employees hired by the Homeowners Association to handle funds of the Homeowners Association, whether or not any of such individuals receive compensation for services. The amount of the Fidelity Insurance shall be determined by the Board, and shall, at minimum, be equal to the maximum funds that will be in the custody of the Homeowners Association or its management agent at any time while the Fidelity Insurance is in force. The premium on such Fidelity Insurance shall be paid by the Homeowners Association.

Unless obtained in the discretion of the Board, any management agent who handles funds for the Homeowners Association shall provide its own Fidelity Insurance. The amount of such Fidelity Insurance shall be sufficient to cover the maximum funds that will be held by such managing agents at

any time while the Fidelity Insurance is in force. However, in no event shall the Fidelity Insurance be for an amount less than the sum of three (3) months of the then current Annual Common Expense Assessments charged to all Lots plus the amount of reserves.

(g) **Vehicular Liability Insurance.** To the extent obtainable in the normal commercial marketplace, the Board shall obtain vehicular insurance to cover all motor vehicles owned or operated by the Homeowners Association.

(h) **Other Insurance.** The Board shall obtain such other insurance as the Board deems necessary or appropriate in its reasonable judgment as may be required for comparable development such as the Property.

9.03. Repair or Replacement Following Damage or Destruction to Property Insured by Homeowners Association.

(a) **Obligation to Repair.** Where a loss or damage occurs to any portion of the Common Property, the Homeowners Association shall repair and restore the damage caused by the loss, unless (i) repair or replacement would be illegal under any state or local health or safety statute or ordinance, or (ii) at least sixty-seven percent (67%) of the Lot Owners vote not to repair and restore.

(b) **Estimates/Contract for Repair.** Upon the occurrence of any loss or damage to the Common Property, the Board shall promptly obtain reliable and detailed estimates of the cost of repair and restoration. If the damaged Common Property is to be repaired, then, 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 Common Property, as nearly as practicable to the original plans and specifications thereof and in accordance with all applicable building codes. Where necessary given the nature of the damaged Common Property to be repaired, the Board shall employ a properly qualified party to supervise the repair and rebuilding to insure that such work, services and supplies are of proper quality and that construction is completed in a workmanlike manner and according to plans and specifications approved by the Board.

(c) **Insurance Proceeds Insufficient.** If the net proceeds of the insurance are sufficient to pay the estimated cost to repair or replace the damaged Common Property, but the net proceeds prove to be insufficient to pay for the actual cost of work that has been completed, the Board, promptly upon determination of the deficiency, shall levy an Emergency Assessment for the deficiency against each Owner in accordance with their Proportionate Share. The funds received from such assessments shall be added by the Board to the insurance proceeds available for such repair and restoration.

(d) **Limitation on Permitted Mortgage Holder's Rights.** In the event the net insurance proceeds are insufficient to pay for the estimated cost of restoration and repair, but the Owners approve a Special Assessment for the deficiency such that sufficient funds are on hand to pay fully for the necessary repair and restoration of the damaged Common Property, then no Permitted Mortgage Holder or other mortgagee shall have the right to require the application of insurance proceeds to the payment of the indebtedness secured by a mortgage on the damaged Common Property, unless the Homeowners Association is in default of such mortgage and the mortgage encumbers the damaged Common Property.

9.04. Damage or Destruction: No Repair or Replacement. If the Common Property is not to be repaired or restored:

(a) The insurance proceeds attributable to damaged Common Property shall be applied first (i) to reduce the indebtedness secured by a mortgage on the damaged Common Property, then (ii) to restore the damaged area to a condition compatible with the remainder of the Property as determined by the Board (and an Emergency Assessment may be made for such purpose if the insurance proceeds are insufficient); and

(b) The remainder of the insurance proceeds, if any, in the sole and absolute discretion of the Board, either shall be (i) utilized by the Homeowners Association to offset Common Expenses or reduce other indebtedness secured by a mortgage on the Common Property, (ii) added to reserve accounts, or (iii) distributed to the Lot Owners (or to a Lot Owner and to the holder of a Lot Mortgage on such Owner's Lot, as their respective interests may appear) in accordance with their Proportionate Share.

9.05. Association's Power to Compromise Claim. The Board is hereby empowered to compromise and settle claims arising under insurance policies purchased by the Homeowners Association and to execute and deliver releases therefore, upon the payment of claims.

9.06. Effect of Use on Insurance Premiums. No Lot shall be used, occupied or kept in a manner which will in any way increase fire, liability or other insurance premiums payable by any other Lot Owner. No Lot Owner shall take any action with respect to the Common Property, nor shall any part of the Common Property be used, occupied or kept in any manner which would violate any law, statute, ordinance or regulation of any governmental body or which would lead to the cancellation of any insurance policy or policies or increase of insurance premiums payable by the Homeowners Association.

ARTICLE X

GENERAL PROVISIONS

10.01. Duration. The provisions of this Declaration shall be perpetual in duration, shall run with and bind all of the land included in the Property and shall inure to the benefit of and be enforceable by the Homeowners Association and its Members, their respective successors, assigns, heirs, executors, administrators, and personal representatives, except that the covenants and restrictions set forth in Article VII shall have an initial term of forty (40) years from the date this Declaration is recorded in the office of the Office of the Clerk of Burlington County, at the end of which period such covenants and restrictions shall automatically be extended for successive periods of ten (10) years each, unless at least sixty-seven (67%) percent of the Lot Owners at the time the expiration of the initial period or of any extension period shall sign an instrument or instruments (which may be in counterparts) in which they shall agree to change said covenants and restrictions in whole or in part; but no such agreement shall become binding unless written notice containing the terms of the proposed agreement is sent to every Owner at least ninety (90) days in advance of the action taken in authorizing said agreement; and, in any event, any changes concerning any such agreement shall not become effective and binding until three (3) years after the recording of the fully executed instrument or instruments containing such agreement, and provided further, that in no event may the Property be conveyed to any third person,

firm or corporation without the express consent, by ordinance, of the governing body of the Township of Hainesport.

10.02. Amendment of Declaration. Despite anything contained in this Declaration to the contrary, (i) the prior written approval of at least fifty-one (51%) percent of the Members then in good standing is required for any material amendment to this Declaration or to the Governing Documents, including, but not limited to, any amendment which would change any provision relating to:

- (a) Reserves for maintenance, repair and replacement of the Property;
- (b) Responsibility for maintenance and repairs;
- (c) Expansion or contraction of the Property, or the addition, annexation or withdrawal of land to or from the Property (except as contemplated by Article II of this Declaration);
- (d) Insurance or fidelity bonds;
- (e) Leasing of Lots;
- (f) Imposition of any restrictions upon a Lot Owner's right to sell or transfer his Lot;
- (g) A decision by the Homeowners Association to establish self-management rather than professional management;
- (h) Restoration or repair of the Property (after damage, destruction or condemnation) in a manner other than that specified in this Declaration;
- (i) Any provisions that expressly benefit Eligible Mortgage Holders;
- (j) Voting rights;
- (k) The use of Common Property;
- (l) Assessment allocations, assessment liens or subordination of assessment liens.

(ii) in addition to obtaining the approval of fifty-one (51%) percent of the Members then in good standing, the prior approval by the Township of Hainesport is also required for any material amendment to this Declaration or to the Governing Documents which would change any provision relating to: (a) the organizational structure of the Association, (b) the change in ownership of the real property owned by the Association, and (c) the maintenance and repair obligations set forth in Article VI hereof.

No amendment shall be effective until recorded in the Office of the Clerk of Burlington County, New Jersey. This paragraph is by way of supplement to and not in derogation of the powers of amendment reserved to the DECLARANT pursuant to Article VII hereof.

10.03. Notice of Amendment. Except where specifically provided otherwise herein, any notice required or permitted hereunder shall be deemed given to any Owner when such notice is mailed by regular or certified mail, postage paid, addressed to the last address of such Owner registered by such

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Owner with the Homeowners Association. The Homeowners Association shall maintain an appropriate file of Owners' addresses. However, it shall be an affirmative obligation of each Owner to provide the Homeowners Association with such Owner's address and any change of address. Notice may also be served upon an Owner by personal delivery to any occupant over 14 years of age at the last address of the Owner registered with the Homeowners Association. Any Owner may also be served by affixing a notice to or sliding same under the front door of the Owner's last address registered with the Homeowners Association. Notice to any one of co-Owners of any Lot shall be deemed notice to all such Owners, and the Homeowners Association shall have no obligation to deliver notice other than as provided herein. The notice required to the Township of Hainesport shall be given sixty (60) days in advance of those amendments set forth in Section 11 of the First Amended Bylaws. Further, any Eligible Mortgage Holder shall be entitled to receive thirty (30) days advance written notice from the Homeowners Association, to be sent postage prepaid, certified mail, return receipt requested; of any proposed amendment to this Declaration or to any of the Governing Documents. Such notice shall include a copy of the proposed change and any Eligible Mortgage Holder shall be deemed to have implicitly approved such change as proposed unless it states in a written response to the Homeowners Association its objections or comments relative to such proposed change. Service for this notice shall be deemed effective upon the Homeowners Association placement of the notice in the United States Postal Service with sufficient postage.

10.04. Enforcement. Enforcement of this Declaration shall be by any appropriate proceeding in law or equity in any court or administrative tribunal having jurisdiction, against any person or persons, firm or corporation violating or attempting to violate any covenant herein contained; either to restrain or enjoin such violation or threatened violation or to recover damages; and against any Owner to enforce any lien created by this Declaration in any covenant herein contained. Failure by the Homeowners Association or any Member thereof to enforce any covenant herein contained for any period of time shall in no event be deemed a waiver or estoppel of the right to enforce the same thereafter. In the event the Property is not maintained in reasonable order and condition, the Township of Hainesport of shall have the right to enter upon and maintain any portion of that Property. The assumption of such maintenance responsibility shall be in accordance with the procedure set forth in N.J.S. 40:55D-43(b). The cost of same shall be assessed, enforced and collected in accordance with the provisions of N.J.S. 40:55D-43(c). Despite any limitations as to the applicability of N.J.S. 40:55D-43(b) and (c) aforesaid to the maintenance of "open space," provisions of this paragraph shall be deemed to apply to all maintenance obligations as set forth in this Declaration. The cost of such maintenance by the municipality shall be assessed pro rata against the Owners of each Lot affected thereby and shall become a lien and tax on each such Lot, and shall be enforceable by the Township of Hainesport of in the manner provided by law with respect to real estate taxes assessed directly against each such Lot.

10.05. Alternate Dispute Resolution. Subject to the Declaration and Restrictions or other instruments of creation, the Association may do all that it is legally entitled to do under the laws applicable to its form of organization.

The Association shall discharge its powers in a manner that protects and furthers the health, safety and general welfare of the residents of the community.

The Association shall provide a fair and efficient procedure for the resolution of disputes between individual Unit Owners and the Association, and between different Unit Owners, that shall be readily available as an alternative to litigation, same to include arbitration.

The Board shall establish an Alternative Dispute Resolution Committee ("ADR Committee") consisting of a chairman and two or more members, none of whom are board members, who shall be appointed by the Board for one-year terms. The ADR Committee shall have the power to appoint a subcommittee from among its members and may delegate to any such subcommittee any of its powers, duties and functions.

The ADR Committee shall initially attempt to secure compliance with the Declaration, Bylaws and Rules and Regulations by correspondence and by informing the Unit Owner of the availability of the ADR procedure.

If initial attempts by the Association, on its own initiative or upon the receipt of a formal written complaint from an Owner, to secure compliance with the governing documents through correspondence to the Owner disclosing the nature of the violation, are not successful, it shall be the duty of the ADR Committee to conduct a hearing and issue a decision pursuant to the Declaration and Bylaws and any Rules and Regulations adopted thereunder. No action may be taken by the ADR Committee without giving the Owner (s) involved at least ten (10) days prior written notice and affording the Owner an opportunity to be heard, with or without counsel, with respect to the violations(s) asserted. The expenses of ADR will be common expenses.

Any Owner who is aggrieved by any decision of the ADR Committee shall have the right to appeal such decision to a court of competent jurisdiction. If there is not an appeal to a court of competent jurisdiction, or if the parties do not agree to binding arbitration, within forty-five (45) days on the decision by the ADR Committee, the decision of the ADR Committee shall be binding on all parties and shall have full force and effect under the laws of the State of New Jersey.

The ADR Committee shall have the right to resolve disputes arising under and to enforce the provisions of the governing documents, including the right to (i) impose temporary cease and desist orders and (ii) levy fines pursuant to the documents to the extent permitted by law.

10.06. Validity. The invalidity of any provisions of this Declaration, or of any of the Governing Documents shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration or the such Governing Documents, and all of the other provisions of this Declaration and of the Governing Documents shall continue in full force as if such invalid provisions had never been included

10.07. Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce it, irrespective of the number of violations or breaches that may occur or length of such delay.

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

10.09. Rule against Perpetuities. If any provision of this Declaration 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 George Herbert Walker Bush, former President of the United States of America, plus twenty-one (21) years thereafter.

10.10. Controlling Effect: This Declaration shall control in the event of any conflict between the terms and conditions set forth in this Declaration and the terms and conditions of the other Governing Documents.

10.11. Dissolution of the Homeowners Association. In the event the Owners vote to dissolve the Homeowners Association, the procedures concerning dissolution set forth in the New Jersey statutes with respect to nonprofit corporations shall be followed. However, dissolution of the Homeowners Association shall not permit the alienation of the Common Property; such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other entity that is devoted to similar purposes as the Homeowners Association, including, without limitation, the Township of Hainesport.

ARTICLE XI

SCHEDULES

11.01. Schedules. Attached hereto and made a part hereof is the following schedules:

SCHEDULE "A" - Legal Description of Franklin Estates Subdivision

SCHEDULE "B" - Final Plat of Franklin Estates

SCHEDULE "C" - Certificate of Incorporation of Franklin Estates Homeowners Association, Inc.

SCHEDULE "D" - First Amended Bylaws of the Franklin Estates Homeowners Association, Inc.

IN WITNESS WHEREOF, the Board of Trustees of Franklin Estates Homeowners Association has caused this instrument to be executed the day and year first above written.

ATTEST/WITNESS:

**FRANKLIN ESTATES
HOMEOWNERS ASSOCIATION INC.,
a New Jersey incorporation.**

By: _____

Name:

Title: Managing Member

STATE OF NEW JERSEY :
: SS
COUNTY OF _____ :

I CERTIFY that on _____ 2006, before me the undersigned witnessing authority, personally appeared _____, who is the Managing Member of _____ a New Jersey limited liability company, who I am satisfied is the person who signed the within instrument, and he acknowledged that he signed, sealed and delivered the same as such member aforesaid, and that the within instrument is the voluntary act and deed of such company.

Notary Public

First American Title Insurance Company

Schedule A - Description, First Revision

Commitment No. 37843 2nd Revision

All that certain tract or parcel of land and premises situate in the Township of Hainesport, County of Burlington and the State of New Jersey, bounded and described as follows:

BEING LOTS 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40 and 41, BLOCK 9.01; LOTS 10, 11, 12, 13, 14, 15 and 16, BLOCK 9.02; LOTS 9, 10, 11, 12, 13, 14, 15 and 16, BLOCK 9.03, all as shown on Plan of Lots 'Section 1, Davenport Village' filed in the Burlington County Clerk's Office on 9/28/00 as Map #251406.

For Information Purposes Only: LOTS 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40 and 41, BLOCK 9.01; LOTS 10, 11, 12, 13, 14, 15 and 16, BLOCK 9.02; LOTS 9, 10, 11, 12, 13, 14, 15 and 16, BLOCK 9.03 on the Tax Map of Hainesport Township.

First American Title Insurance Company
Schedule A - Description

Commitment No. 39923 1st Revision

ALL that certain tract or parcel of land and premises situate in the Township of Hainesport, County of Burlington, and the State of New Jersey, bounded and described as follows:

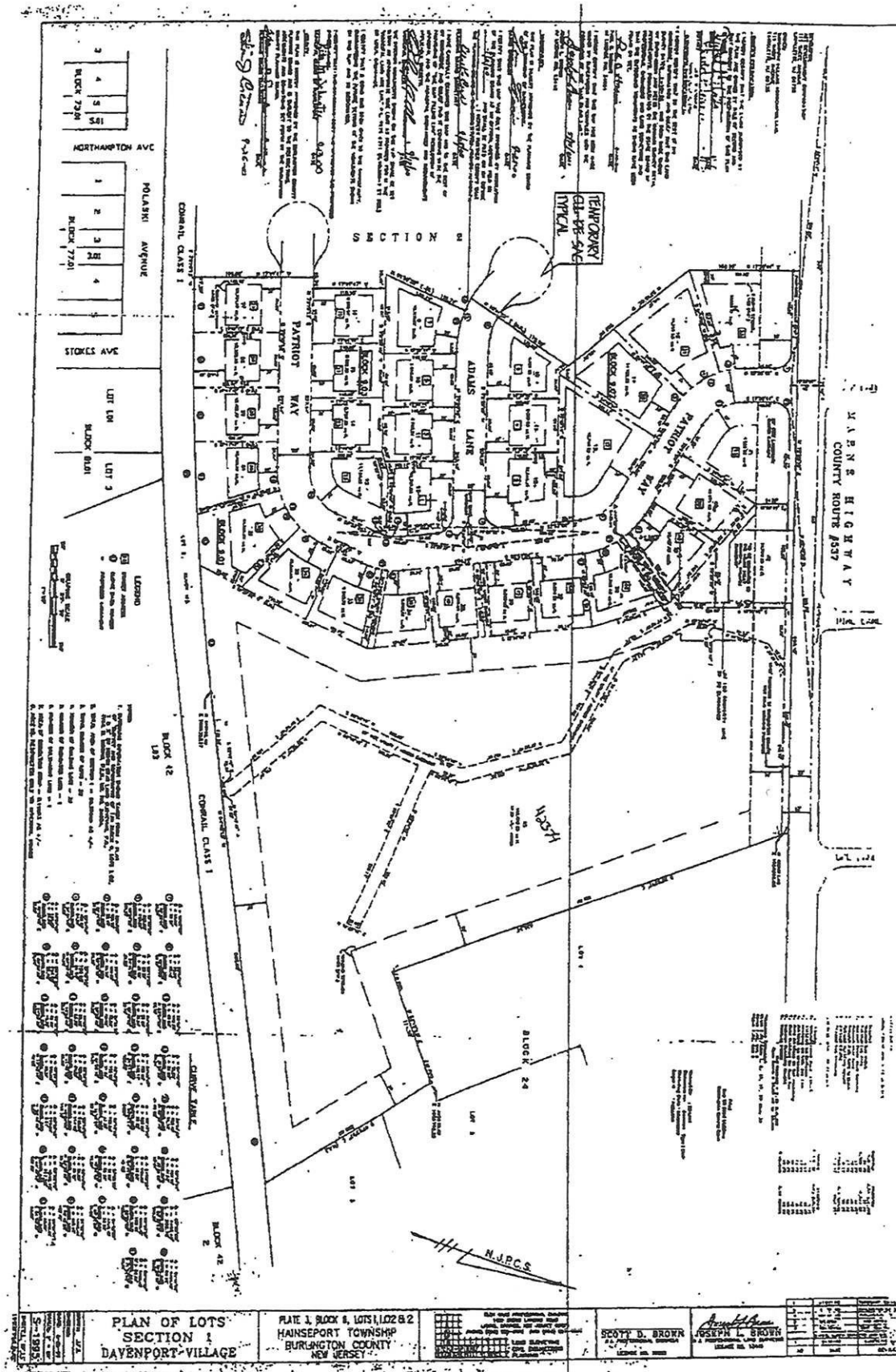
BEING known as Block 9.01, Lots 20, 21, 22, 23, 24, 25 and 26; Block 9.02, Lots 2, 3, 4, 5, 6, 7, 8 and 9; Block 9.03, Lots 2, 3, 4, 5, 6, 7, 8, 17, 18, 19, 20, 21, and 22 all as shown on Plan of Lots 'Section 2, Davenport Village', filed 4/2/01 as Map #3501744.

First American Title Insurance Company
Schedule A - Description

Commitment No.40021

ALL that certain tract or parcel of land and premises situate in the Township of Hainesport,
County of Burlington, and the State of New Jersey, bounded and described as follows:

BEING known as Block 9.01, Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 (Open Space), 12, 13, 14, 15, 16
and 17, Block 9.02, Lot 1, and Block 9.03, Lots 1 and 23, all as shown on Plan of Lots 'Section
3, Davenport Village" to be filed.



SPETTEL AND SPETTEL, INC.

STRATEGIC PLANNERS, CIVIL ENGINEERS, AND ENVIRONMENTAL PERMIT CONSULTANTS
THE PAINTWORKS-SUITE 206 30 E. CLEMENTON ROAD GIBBSBORO, NEW JERSEY 08026

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Edmond C. Spetzel
Professional Engineer
N.J. License No. 27059

Date _____

DAVENPORT VILLAGE
SITUATE
HAINESPORT TOWNSHIP
BURLINGTON COUNTY
NEW JERSEY

2



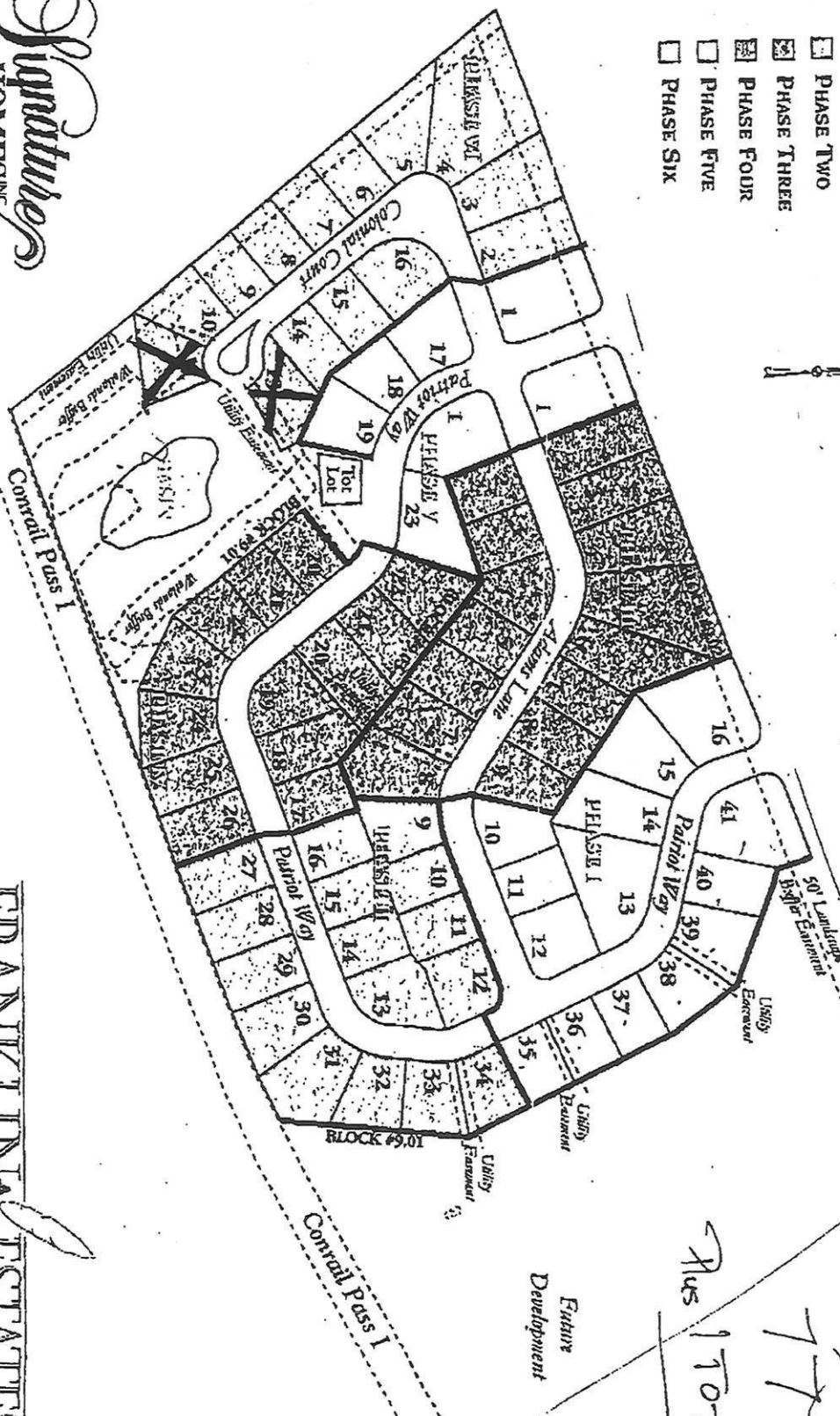
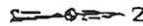
WETLANDS PLAN

CHECK:
CONTRACT: 1381
DATE: 5/17/99
SCALE: 1" = 100'
REVISION:
SHEET:

DB6508 PG091

So We Plan

- ☐ PHASE ONE
☐ PHASE TWO
☒ PHASE THREE
☐ PHASE FOUR
☐ PHASE FIVE
☐ PHASE SIX



7700
7700

Signature
HOMES INC.
Quality you can afford

FRANKLIN ESTATES

THIS PLAN IS TO BE USED FOR ILLUSTRATIVE AND DISPLAY PURPOSES ONLY.
ALL LOT DIMENSIONS AND AREAS ARE APPROXIMATE.

DB 6508 PG092