

Owners in the Development, to be owned and maintained by them on a mutually shared expense basis; and

WHEREAS, Developer and Declarant desire to establish a procedure which will accomplish this in perpetuity by creating the Carriage Stop Homeowners Association (the "Community Association") to own and maintain the Common Areas in the Development.

NOW, THEREFORE, Developer and Declarant declare as follows:

ARTICLE I
PROPERTY SUBJECT TO DECLARATION

Section 1. Property Subject - The Developer hereby declares the entire Tract, both lots and Common Areas, to be subject to this Declaration, which properties are described in Exhibit "A" attached hereto. Declarant hereby declares the Additional Land to be subject to this Declaration, which properties are described in Exhibit "B" attached hereto.

ARTICLE II
COMMUNITY ASSOCIATION

Section 1. Incorporation - Developer will incorporate a non-profit corporation to be known as Carriage Stop Homeowners Association (the "Community Association").

Section 2. Membership and Voting Rights - Owners of residential building lots or units located on the Tract or on Additional Land shall be Members of the Community Association (hereinafter referred to as "Owners" or "Members") and shall have one (1) vote per lot or unit. All Members shall be subject to all the terms and provisions of this Declaration, the Articles of Incorporation, the By-Laws, and any Rules and Regulations promulgated thereunder. Developer shall also be a Member and shall have one (1) vote for each lot owned by it until such time as the lot is conveyed to another Owner. Membership by Owners shall be mandatory and run with the lot upon a conveyance.

Section 3. Trustees - The Community Association shall be managed by a Board of seven (7) Trustees to be elected by the Members. The Board shall initially consist of three (3) trustees, all of whom shall be selected by Developer. The following transition provisions shall be based upon the total number of dwelling units located or to be located on the Tract plus the Additional Land (presently anticipated to be 190 dwelling units):

(a) Within sixty (60) days after the initial conveyance of twenty-five (25%) percent of the total number of

units, the President shall call either the first annual meeting or a special meeting of the membership of the Community Association for the purpose of holding the first election of Owners to the Board ("Transition Election"). At the meeting, Owners other than Developer shall be entitled to vote for and elect two (2) trustees from among such Owners in accordance with the provisions this Declaration, and the Developer shall be entitled to appoint five (5) trustees.

(b) Within sixty (60) days after the initial conveyance of fifty (50%) percent of the total number of units, the President shall call a meeting of the membership of the Community Association for the purpose of holding a second Transition Election. At this meeting, Owners other than Developer shall be entitled to vote for and elect three (3) trustees from among such Owners in accordance with the provisions of this Declaration, and the Developer shall be entitled to appoint four (4) trustees.

(c) Within sixty (60) days after the initial conveyance of seventy-five (75%) percent of the total number of units, the President shall call a meeting of the membership of the Community Association for the purpose of holding a Third Transition Election. At this meeting, Owners other than Developer shall be entitled to vote for and elect six (6) trustees from among such Owners in accordance with the provisions of this Declaration, and the Developer shall be entitled to appoint one (1) trustee. Developer shall have the right to appoint one (1) trustee so long as there are any Units remaining unsold in the regular course of business.

(d) Within sixty (60) days after the conveyance of the last Unit, the President shall call a meeting of the membership of the Community Association for the purpose of holding a Fourth Transition Election. At this meeting, Owners other than Developer shall be entitled to vote for and elect the seventh and final trustee from among such Owners in accordance with the provisions of this Declaration. From and after the Fourth Transition Election, the Owners shall have the right to vote for and elect all the trustees, provided that Developer shall be entitled in its discretion to relinquish the seventh trusteeship at the time of the Third Transition Election or any time thereafter prior to the conveyance of the last Unit.

(e) Notice of all special meetings called pursuant to this Section for the purpose of holding Transition Elections shall be given not less than twenty (20) or more than thirty (30) days prior to the date of the meeting.

(f) Upon assumption by the Owners of control of the Board of Trustees, Developer shall deliver to the Trustees all items and documents pertinent to the Community Association such

as, but not limited to a copy of the Declaration of Covenants, Restrictions, Easements, Charges and Liens, Association Certificate of Incorporation, Association By-Laws, minute book, any rules and regulations, an accounting of Association funds, all Community Association funds, all personal property, insurance policies, government permits, a membership roster, and all contracts and agreements relative to the Community Association.

Section 4. Powers - The powers and duties of the Trustees shall include but shall not be limited to the management of the Common Areas and facilities, promulgating rules and regulations for use of said areas, preparation of an annual budget of expenses and assessments to each Owner, carrying liability and other advisable insurance, the right to engage a professional manager, and such other powers and duties as may be provided in the By-Laws, and as amended from time to time.

ARTICLE III SERVICES AND FACILITIES

Section 1. Improvements and Facilities Provided by Developer - The Developer shall have the right to make such improvements and provide and preserve such facilities in the Common Areas as it considers to be advantageous to the Development and to the Members. The Community Association shall, upon request by the Developer, be obligated to accept such improvements and facilities and to properly maintain the same at Community Association expense, provided that all required approvals have been obtained from the governmental agencies having jurisdiction. The Common Areas shall consist of all those areas on the Tract and Additional Land not dedicated to the Borough or sold to Owners as part of their lots, and shall include, without being limited to the following facilities and areas shown on the Final Plans or constructed by Developer: storm water management basins and structures, open spaces, development identification signage, and entry road lawn sprinkler systems.

Section 2. Services Provided by the Community Association - In addition to the required maintenance of Common Areas and of the improvements and facilities thereon, and provided that same are not otherwise provided by any other entity, the Community Association may furnish such programs and services as the Board, from time to time, by resolution may propose, including, but not limited to:

- (a) Maintenance, repair and replacement of the storm water management basins and structures;
- (b) Maintenance of all open space;
- (c) Maintenance, repair and replacement of all

development identification signage; and

(d) Maintenance, repair and replacement of entry road lawn sprinkler systems.

Common Areas and facilities common to the entire Development shall be paid for by all Owners in the Development.

ARTICLE IV
PROPERTY RIGHTS IN THE COMMON AREAS

Section 1. Members' Easement of Enjoyment - Subject to the provisions of Section 3 of this Article IV, every Member shall have a right and easement of enjoyment in and to the Common Areas and such easement shall be appurtenant to and shall pass with the title to every lot.

Section 2. Title to Common Areas - The Developer hereby covenants for itself, its successors and assigns, that it will convey fee title to those Common Areas owned by it to the Community Association, subject, however, to this Declaration, and to the following covenant which shall be deemed to run with the land and shall be binding upon the Community Association, its successors and assigns: In order to preserve and enhance the property values and amenities of the Development, the Common Areas and all facilities now or hereafter built or installed thereon shall at all times be maintained in good repair and condition by the Community Association and shall be operated in accordance with high standards. Legal title to any portion of the Common Areas may be retained by the Developer until such time as it has completed initial improvements thereon and until such time as, in the judgment of the Developer, the Community Association is able to maintain same, which property shall be conveyed, in good condition, without cost and free and clear of financial encumbrances. The Community Association shall be obligated to accept such conveyance and shall properly maintain the Common Areas in accordance with this Declaration and the By-Laws. The Community Association shall be obligated to maintain any Common Areas, title to which remains in the Developer, if such lands or facilities are made available to and are for the beneficial use of the Members.

Section 3. Extent of Members' Easements - The rights and easements of enjoyment created hereby shall be subject to the following:

(a) The rights of the Community Association, in accordance with its Articles and By-Laws, to borrow money for the purpose of improving and maintaining the Common Areas and in aid thereof to mortgage said properties;

(b) The right of the Community Association to take such steps as are reasonably necessary to protect the above-described properties against foreclosure;

(c) The right of the Community Association, as provided in its Articles and By-Laws, to suspend the enjoyment rights of any Member for any period during which any assessment remains unpaid, and for any period not to exceed thirty (30) days for any infraction of its published Rules and Regulations;

(d) The right of the Community Association to promulgate Rules and Regulations for the enforcement of these Declarations and for the use and enjoyment of Common Areas;

(e) The right of the Community Association to dedicate or transfer all or any part of the Common Areas to any utility or to any municipal, county, state, federal, or other agency for such purposes and subject to such conditions as may be agreed to by the Trustees, provided that no such dedication or transfer, or determination as to the purposes or as to the conditions thereof, shall be effective unless approved by a vote of three-fourths (3/4) of the votes of the Members entitled to vote at a meeting of the Community Association duly called for that purpose;

(f) The right of the Developer and of the Community Association to grant and reserve easements and rights-of-way through, under, over and across the Common Areas, for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, fuel oil and other services and utilities.

(g) The right of Developer at all times hereafter without let or hindrance to go upon any and all of the lands conveyed or developed; to construct, reconstruct, repair, renovate or to correct work to be done by Developer, its agents, servants, workmen or contractors.

(h) The right of Developer to take all such actions and execute such instruments which Developer in its sole discretion, considers necessary or desirable to facilitate the development of the Tract, the Additional Land, and the Development, even though such actions by Developer might affect the rights and easements of the Owners as herein established.

(i) The right of Developer to construct on Additional Land additional dwelling units and Common Areas, of any type or nature, even though such actions by Developer might affect the rights and easements of the Owners as herein established.

(j) The following easements which are hereby established:

(1) A blanket perpetual and non-exclusive easement in, upon, over, under, across and through the Tract and the Additional Land for the purpose of the installation, maintenance, repair and replacement of all sewer, water, storm water, power and telephone pipes, lines, mains, conduits, poles, transformers, master television antennas or cable television facilities and any and all other equipment or machinery necessary or incidental to the proper functioning of any utility systems serving the Tract or the Additional Land, which easement shall be for the benefit of the Developer or any governmental agency or utility company which requires same for the purpose of furnishing one or more of the foregoing services.

(2) A blanket and non-exclusive easement in, upon, through and over the Tract and the Additional Land for the purpose of construction, installation, maintenance and repair of any improvements on the lots or Common Areas, and for ingress and egress thereto, which easement shall be for the benefit of (a) the Developer, its successors and assigns and shall exist for so long as the Developer, its respective successors and assigns, shall be engaged in the construction, development and sale of residential dwelling units upon the Tract or Additional Land, and (b) the Community Association on a perpetual basis in connection with the proper discharge of its responsibilities with respect to the lots or Common Areas.

(3) A blanket perpetual and non-exclusive easement of unobstructed ingress and egress in, upon, over, across and through the Tract and Additional Land to the Borough of Berlin, the Community Association, and their respective officers, agents and employees and all policemen, firemen and ambulance personnel in the proper performance of their respective duties.

(4) A perpetual and non-exclusive easement in, upon, over, under, accross and through the Tract and Additional Land for the purpose of permitting Declarant, his successors and assigns, access to and use of the storm water management basins and structures for the benefit of the commercially zoned land adjacent to the Tract and Additional Land, provided that Declarant, his successors and assigns pay the Community Association a share of the maintenance cost of the basins based on the proportionate flow of the commercial property in the basins.

ARTICLE V
COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal
Obligation of Assessments - The Owner of any lot other than the Developer, by acceptance of a Deed therefor from the Developer, or upon each and every resale thereafter, whether or not it shall

be so expressed in said Deed, shall be deemed to covenant and agree to pay to the Community Association:

- (a) an initial working capital charge of \$25.00;
- (b) annual assessments or charges;
- (c) special assessments;

such assessments to be fixed, established, and collected from time to time as hereinafter provided. The annual and special assessments, together with such interest thereon and costs of collection thereof as are hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the lot against which each such assessment and the cost of collection thereof are assessed as hereinafter provided, and shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. No Owner may waive or otherwise avoid liability for the assessments by non-use of the Common Areas or otherwise. Until such time as the Community Association shall make an assessment for common expenses, Developer shall pay all of the expenses of the Common Areas and facilities.

Section 2. Purpose of Assessments - The assessments levied by the Community Association shall be used exclusively for the purpose of promoting the recreation, health, safety, and welfare of the residents and in particular for the improvement, repair, replacement, and maintenance of properties, services and facilities devoted to this purpose and related to the use and enjoyment of the Common Areas, including, but not limited to, the payment of taxes and insurance thereon, and repair, replacement, and additions thereto, the cost of labor, equipment, materials, management, and supervision thereof, and all other costs and expenses incidental to the operation and administration of the Community Association and its facilities and services, including any direct maintenance or operating costs related to any Common Areas owned by the Developer which has not yet been conveyed to the Community Association, but is available for use by its Members.

Section 3. Basis of Annual Assessments - The Board of Trustees shall prepare and adopt an annual budget of expenses and annual maintenance share to be paid by each Owner. The expenses shall be computed only with respect to the Common Areas that have been or are intended to be conveyed to the Community Association or for which the Community Association has maintenance obligations, and charged only to the Owners of lots in the Tract or Additional Land.

Section 4. Special Assessments - In addition to the annual assessments authorized by Section 3 of this Article V, the

Community Association may levy in any assessment year a special assessment (which must be fixed at a uniform rate for all lots) applicable to that year only, 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 the Common Areas, including the necessary fixtures and personal property related thereto. While the Developer maintains a majority of the Board of Trustees, it shall make no additions, alterations, improvements or purchases not contemplated in the Public Offering which would necessitate a special assessment or a substantial increase in the monthly assessment unless required by a government agency, title insurance company, mortgage lender, or in the event of an emergency.

Section 5. Change in Annual Assessments - The Board of Trustees of the Community Association may prospectively increase or decrease the annual assessment (fixed by Section 3 hereof) above the annual assessment of the then current year.

Section 6. Date of Commencement of Annual Assessments; Due Dates - The annual assessments provided for herein shall commence on the first day of the month following the conveyance of the first lot from the Developer to an Owner. The due date of any special assessment shall be fixed in the resolution authorizing such assessment.

Section 7. Duties of the Board of Trustees - In the event of any change in the annual assessments as set forth herein, the Board of Trustees of the Community Association shall fix the date of commencement and the amount of the assessment against each lot for each assessment period at least thirty (30) days in advance of such date or period and shall, at that time, prepare a roster of the lots and assessments applicable thereto which shall be kept in the office of the Community Association and shall be open to inspection by any Owner. Written notice of the assessment shall thereupon be sent to every Owner subject thereto. The Community Association shall, upon demand at any time, furnish to any Owner liable for said assessment a certificate in writing signed by an officer of the Community Association, setting forth whether said assessment has been paid. Such certificate shall be prima facie evidence of payment of any assessment therein stated to have been paid.

Section 8. Effect of Non-Payment of Assessment; Personal Obligation of the Owner; Lien; Remedies of the Community Association - If any assessment is not paid on the date when due (being the dates specified in Section 6 hereof), then such assessment shall be deemed delinquent and shall, together with such interest thereon and cost of collection thereof as are hereinafter provided, continue as a lien on the lot which shall bind such lot in the hands of the then Owner, his heirs,

devisees, personal representatives, successors and assigns. The personal obligation of the then Owner to pay such assessment, however, shall remain his personal obligation and shall not pass to his successors in title unless expressly assumed by them. If the assessment is not paid within thirty (30) days after the delinquency date, the assessment shall bear interest from the date of delinquency at the rate of ten (10%) percent per annum, and the Community Association may bring legal action against the Owner personally obligated to pay the same or may enforce or foreclose the lien against the property; and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorney's fee to be fixed by the Court, together with the costs of the action.

Section 9. Subordination of the Lien to Mortgages -

The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage or mortgages now or hereafter placed upon the lot subject to assessment; provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such property pursuant to a decree of foreclosure, or any other proceeding in lieu of foreclosure. Such sale or transfer shall not relieve such property from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment.

Section 10. Exempt Property - The following properties subject to this Declaration shall be exempted from the assessments, charges and liens created herein:

(a) All properties dedicated to and accepted by a governmental body, agency, or authority, and devoted to public use;

(b) All Common Areas;

(c) All lots, dwelling units, unsubdivided properties or Community Association land subject to this Declaration owned by the Developer prior to the issuance of a Certificate of Occupancy by Berlin Borough with respect to each building subject to this Declaration.

Despite any provisions herein, no land or improvements devoted to dwelling use shall be exempt from said assessments, charges or liens.

Section 11. Uniform Rate of Assessments; Exception for Developer - Both annual and special assessments must be fixed at a uniform rate for all Lots, it being the intent hereof that all Lots, regardless of the value of the home or improvement thereon shall pay the same per Lot assessment hereunder. Developer is not responsible to pay any assessments or dues, and all payments

made by Developer to, or on behalf of, the Community Association shall be deemed to be voluntary contributions and shall not create any legal obligation on Developer to make payments in the future. This Section 11 shall not be construed to be in contradicton to N.J.A.C. 5:26-8.6(b).

Section 12. Annual Audit - While the Developer maintains a majority of the Board, he shall have an annual audit of Community Association funds prepared by an independent accountant, a copy of which shall be delivered to each Owner within 90 days of the expiration of the fiscal year of the Community Association. The audit shall cover the operating budget and reserve accounts. After the Owners assume control, the Board of Trustees shall have an annual audit of Community Association funds prepared by an independent public accountant, a copy of which shall be delivered to each Owner within 90 days of the expiration of the fiscal year of the Community Association. The audit shall cover the operating budget and reserve accounts.

ARTICLE VI GENERAL PROVISIONS

Section 1. Duration and Amendment - The covenants and restrictions of this Declaration shall run with and bind the land, the Developer, the Declarant, the Community Association, and the owner of any land subject to this Declaration, their respective legal representatives, heirs, successors and assigns, in perpetuity. This Declaration may be amended by a vote of three-fourths (3/4) of the total Membership votes, at a meeting duly called for that purpose. A Certificate of Amendment signed and sworn to by an officer of the Community Association verifying the proper approval shall be recorded in the Office of the Register of Deeds of Camden County, which shall then become effective.

Section 2. Notices - Any notice required to be sent to any Member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the person who appears as Member or Owner on the records of the Community Association at the time of such mailing.

Section 3. Enforcement - The Developer, Declarant, Community Association, or any Owner, shall have the right to enforce these covenants and restrictions by any proceeding at law or in equity, against any person or persons violating or attempting to violate any covenant or restriction, to restrain violation, to require specific performance and to recover damages; and against the land to enforce any lien created by these covenants; and failure by the Developer, Declarant, Community Association or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. The expense of enforcement by

the Developer or Community Association shall be chargeable to the Owner of the lot violating these covenants and restrictions and shall constitute a lien on the lot, collectible in the same manner as assessments hereunder. In the event the Community Association or its Members should at any time fail to enforce the provisions hereof, the Borough of Berlin upon thirty (30) days prior written notice to the Community Association, shall have the right to institute appropriate legal proceedings in the name of the Community Association to effect such enforcement. In the event the Community Association should fail to discharge its obligations to maintain any portion of the Common Areas as required by this Declaration, the Borough of Berlin shall have the right at its discretion to enter upon and maintain the Common Areas in accordance with the provisions of N.J.S.A. 40:55D-43(b). The cost of such maintenance by the Borough shall be assessed pro rata against the affected Owners and shall become a lien and tax on each unit and lot affected thereby, and shall be enforceable by the Borough in the manner provided by law with respect to the real estate taxes assessed directly against each unit, provided, however, that notice of the deficiencies be given to the Community Association and Developer by certified mail and that a period of thirty (30) days be allowed to cure said deficiencies.

Section 4. Developer Protective Provisions - After control of the Board of Trustees and the Community Association has become vested in the Owners, and for so long as the Developer owns at least one Lot or dwelling unit available for sale in the ordinary course of business and until the Developer is released by Berlin Borough from all performances and maintenance guarantees:

(a) The Community Association shall not take any action that would be detrimental to the sales of Units by the Developer and shall continue the same level of maintenance, operation and services as immediately prior to the Owners' assumption of control.

(b) Neither the Community Association nor the Board shall take any action that will impair or adversely affect the rights of Developer or cause Developer to suffer any financial, legal or other detriment, including but not limited to any direct or indirect interference with the sale of homes by Developer, or by any successor or assign of Developer, including but not limited to Developer's right to maintain adequate signage and parking for its sales efforts. Neither the Community Association nor the Board shall interfere in any way with the Developer's right to create additional lots, build and sell homes on Additional Land, and improve and add Common Areas to the Community Association.

(c) In furtherance of the foregoing provisions, Developer shall have the right to veto any and all actions of the

Community Association or its Board which may have any direct or indirect detrimental impact upon sale of lots or units by the Developer, or Developer's successors or assigns, as may be determined in the sole discretion of Developer.

Section 5. Severability - Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect the validity of any other provisions, which shall remain in full force and effect.

Section 6. Rule Against Perpetuities - If any provision of this Declaration shall be interpreted to constitute a violation of the rule against perpetuities, then such provisions shall be deemed to remain in effect until the death of the last survivor of the now living descendants of Robert F. Kennedy, deceased, former Senator of the State of New York, plus twenty-one (21) years thereafter.

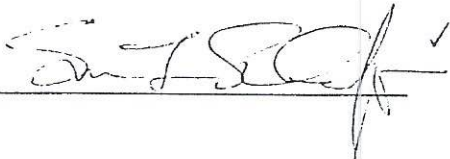
Section 7. By-Laws and Administration; Changes in Documents; Power of Attorney - The administration of the Common Areas shall be by the Community Association in accordance with the provisions of this Declaration, the Articles, the By-Laws, the Rules and Regulations and of any other agreements, documents, amendments or supplements to the forgoing which may be duly adopted or subsequently be required by an institutional lender designated by the Developer or by any governmental agency having regulatory jurisdiction over the Tract or Additional Land or by any title insurance company selected by the Developer to insure title to any portion thereof, or by Developer in a sound exercise of its discretion. Developer hereby reserves for itself, its successors and assigns, for a period of twenty (20) years from the recordation date hereof, the right to execute on behalf of all contract purchasers, Owners, Members, mortgagees, other lienholders or parties claiming a legal or equitable interest in the Tract or in Additional Land, any such agreement, documents, amendments or supplements to the above described documents which may be so required by Developer or by any such institutional lender, governmental agency or title insurance company. The Developer shall not be permitted to cast any votes held by it for unsold lots, parcels, units or interests for the purpose of amending this Declaration, the By-Laws, or any other document for the purpose of changing the permitted use of a lot, parcel, unit or interest, or for the purpose of reducing the common areas or facilities. By acceptance of a deed to any unit or lot or by the acceptance of any other legal or equitable interest in the Tract or in Additional Land, each and every such contract purchaser, Owner, mortgagee, or other lienholder or party having a legal or equitable interest in the Tract or Additional Land does automatically and irrevocably name, constitute, appoint and confirm the Developer, its successors and assigns, as attorney-in-fact for the purpose of preparing, executing, filing, and recording such amended Declaration and other instruments

necessary to effect the foregoing or any other provision of this Declaration. 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 in Tract and Additional Land 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. Developer shall be entitled to specific performance of this provision.

IN WITNESS WHEREOF, the said Developer and Declarant have caused these presents to be signed and dated the day and year first above written.

WITNESS:

CARRIAGE STOP ASSOCIATES,
L.L.C.

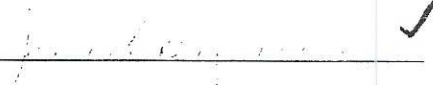
 ✓

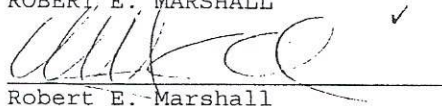
BY:

 ✓
Thomas C. Schaeffer, Jr.,
Member

WITNESS:

ROBERT E. MARSHALL

 ✓

 ✓
Robert E. Marshall

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

BE IT REMEMBERED, that on this 12th day of June, 1995, before me, the subscriber, personally appeared THOMAS C. SCHAEFFER, JR., who, I am satisfied, is the person who signed the within instrument as MEMBER OF CARRIAGE STOP ASSOCIATES, L.L.C., the company named therein, and he thereupon acknowledged that the said instrument made by the company was signed and delivered by him as such member and is the voluntary act and deed of the company made by virtue of authority from its Members.

✓ Sandra M. Memmo
Notary Public

SANDRA M. MEMMO
Notary Public of New Jersey
My Commission Expires July 22, 1999

STATE OF NEW JERSEY ✓ :
 : SS.
COUNTY OF Camden ✓ :

BE IT REMEMBERED that on this 12th day of June, 1995, before me, the undersigned authority, personally appeared ROBERT E. MARSHALL who I am satisfied is the individual who signed the within instrument, and he acknowledged that he signed the same and that the within instrument is the voluntary act and deed of such individual.

✓ Robert E. Marshall
Notary Public

NOTARY PUBLIC OF NEW JERSEY ✓
MY COMMISSION EXPIRES AUG. 3, 1993

Record and Return To
Robert M. Washburn, Esq.
Sherman, Silverstein, Kohl, Rose & Podolsky, P.A.
Fairway Corporate Center, Suite 311
4300 Haddonfield Road
Pennsauken, New Jersey 08109

Umbo
All that certain lot, piece or parcel of land, with the buildings
and improvements thereon erected, situate, lying and being in
the Borough of Berlin
County of Camden State of New Jersey:

TRACT NO. 1:

BEING designated as Carriage Stop, Section 1A, Townhouses, Phase 1A,
and being more particularly described as follows:

BEGINNING at a point common to lots 24 and 26, Block 900, said point
being located the following four courses and distances from a point
in the Easterly right-of-way line of Watsonstown - New Freedom Road,
Camden County Route 691, as measured 37.00 feet from centerline,
said point also being common to Lots 24 and 26, Block 900; thence

(1) leaving the Easterly line of Watsonstown - New Freedom Road
along the division line between Lots 24 and 26, Block 900, along a
curve to the right having a radius of 25.00 feet for an arc distance
of 39.27 feet to a point of tangency; thence

(2) along same, North 51 degrees 51 minutes 07 seconds East a
distance of 74.48 feet to a point of curvature; thence

(3) still along same along a curve to the left having a radius of
1,650.00 feet for an arc distance of 47.76 feet to a point of
tangency; thence

(4) still along the division line between Lots 24 and 26, Block
900, North 50 degrees 11 minutes 37 seconds East a distance of
290.72 feet to the aforementioned place of BEGINNING; thence

through Lot 24 the following nine courses and distances; thence

(1) North 50 degrees 11 minutes 37 seconds East a distance of 41.64
feet to a point of curvature; thence

(2) along a curve to the right having a radius of 330.00 feet for
an arc distance of 76.07 feet to a point of tangency; thence

(3) North 63 degrees 24 minutes 02 seconds East a distance of
153.90 feet to a point of curvature; thence

(4) along a curve to the left having a radius of 265.00 feet for an
arc distance of 53.36 feet to a point of tangency; thence

(5) North 51 degrees 51 minutes 49 seconds East, a distance of
37.43 feet to a point of curvature; thence

CONTINUED

EXHIBIT "A-1"

DB4762-0724

(6) along a curve to the right having a radius of 15.00 feet for an arc distance of 22.62 feet to a point; thence

(7) North 54 degrees 00 minutes 04 seconds East, crossing the bed of Duke Drive a distance of 50.25 feet to a point; thence

(8) South 41 degrees 43 minutes 05 seconds East a distance of 534.99 feet to a point; thence

(9) South 48 degrees 16 minutes 55 seconds West a distance of 419.23 feet to a point in the division line between Lots 24 and 27, Block 900; thence

(10) along said division line, North 41 degrees 43 minutes 5 seconds West a distance of 618.73 feet to a point and place of BEGINNING.

BEING known and designated as Lot 1 (the bed of Lincoln Lane - a private drive) and Lots 2 through 35 inclusive, Block 2402; together with the bed of Duke Drive as set forth on Final Plan of Lots, Section 1A, Townhouses, Carriage Stop.

TRACT NO. 2:

BEING designated as Lot 13, Block 2304, within the Carriage Stop Subdivision, and being more particularly described as follows:

BEGINNING at a point common to Lots 24 and 25, Block 900, said point being located the following four courses and distances from a point in the Easterly right-of-way line of Watsontown - New Freedom Road, Camden County Route 691, said point being measured 37.00 feet from centerline and being common to Lot 25, Block 900; thence

(1) leaving the Easterly line of Watsontown - New Freedom Road, along a curve to the left having a radius of 25.00 feet for an arc distance of 39.27 feet to a point of tangency; thence

(2) North 51 degrees 51 minutes 07 seconds East a distance of 74.48 feet to a point of curvature; thence

(3) along a curve to the left having a radius of 1600.00 feet for an arc distance of 46.31 feet to a point of tangency; thence

(4) North 50 degrees 11 minutes 37 seconds East a distance of 242.35 feet to the aforementioned point of BEGINNING; thence

1. North 38 degrees 08 minutes 11 seconds West a distance of 789.42 feet to a point; thence

2. North 51 degrees 51 minutes 49 seconds East a distance of 135.00 feet to a point; thence

CONTINUED

EXHIBIT "A-2"

DB4762-0725

3. South 38 degrees 08 minutes 11 seconds East a distance of 4.89 feet to a point of curvature; thence
4. along a curve to the left having a radius of 150.00 feet for an arc distance of 136.06 feet to a point; thence
5. South 01 degrees 10 minutes 55 seconds East, non-radially, a distance of 29.26 feet to a point; thence
6. South 38 degrees 08 minutes 11 seconds East, non-radially, a distance of 647.47 feet to a point on a curve; thence
7. in a Southwesterly direction along a curve to the left having a radius of 380.00 feet for an arc distance of 85.50 feet to a point of tangency; thence
8. South 50 degrees 11 minutes 37 seconds West a distance of 90.02 feet to a point and place of BEGINNING.

BEING KNOWN as Lot 13, Block 2304, Tax Map.

DB 4762-0726

EXHIBIT "A-3"

**DESCRIPTION OF
CARRIAGE STOP SUBDIVISION
TOWNHOUSE SECTIONS 1B, 1C, 2, AND 3**

ALL THAT CERTAIN parcel of land designated as Carriage Stop, Townhouse Sections 1B, 1C, 2, and 3, situate in the Borough of Berlin, County of Camden, and State of New Jersey, being more particularly described as follows:

BEGINNING at a point in the division line between Lots 24 and 27, Block 900, said point being located the following five (5) courses and distances from a point in the easterly right-of-way line of Watson town - New Freedom Road, Camden County Route 691, as measured 37.00 feet from centerline, said point also being common to Lots 24 and 26, Block 900; thence (1) leaving the easterly line of Watson town - New Freedom Road along the division line between Lots 24 and 26, Block 900, along a curve to the right having a radius of 25.00 feet for an arc distance of 39.27 feet to a point of tangency; thence (2) N 51°51'07" E a distance of 74.48 feet to a point of curvature; thence (3) along a curve to the left having a radius of 1650.00 feet for an arc distance of 47.76 feet to a point of tangency; thence (4) N 50°11'37" E a distance of 290.72 feet to a point; thence (5) along the division line between Lots 24 and 26, and also along the division line between Lots 24 and 27, Block 900, S 41°43'05" E a distance of 618.73 feet to the aforementioned point of BEGINNING; thence

1. N 48°16'56" E a distance of 419.23 feet to a point; thence
2. N 41°43'05" W a distance of 534.99 feet to a point of curvature; thence
3. along a curve to the right having a radius of 15.00 feet for an arc distance of 24.50 feet to a point of tangency; thence
4. N 51°51'49" E a distance of 502.57 feet to a point of curvature; thence
5. along a curve to the right having a radius of 15.00 feet for an arc distance of 23.56 feet to a point; thence

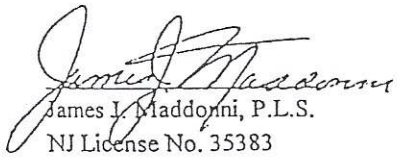


EXHIBIT B-1

G. S. WINTERS & ASSOCIATES, INC.
CONSULTING ENGINEERS

DB4762-0727

6. N 51°51'49" E a distance of 50.00 feet to a point on a curve; thence
7. in a northwesterly direction along a curve to the right having a radius of 15.00 feet for an arc distance of 23.56 feet to a point; thence
8. N 51°51'49" E a distance of 37.16 feet to a point of curvature; thence
9. along a curve to the right having a radius of 100.00 feet for an arc distance of 66.03 feet to a point of tangency; thence
10. N 89°41'42" E a distance of 69.23 feet to a point of curvature; thence
11. along a curve to the right having a radius of 150.00 feet for an arc distance of 125.22 feet to a point of tangency; thence
12. S 42°28'30" E a distance of 325.47 feet to a point; thence
13. S 00°58'30" E a distance of 806.85 feet to a point; thence
14. S 00°08'38" E a distance of 854.57 feet to a point; thence
15. N 81°12'42" W a distance of 542.76 feet to a point; thence
16. N 39°22'43" W a distance of 137.63 feet to a point; thence
17. N 19°14'14" W a distance of 545.78 feet to a point; thence
18. N 41°43'05" W a distance of 185.50 feet to a point and place of BEGINNING.


James J. Maddonni, P.L.S.
NJ License No. 35383

DB4762-0728



EXHIBIT B-2
G. S. WINTERS & ASSOCIATES, INC.
CONSULTING ENGINEERS

PAGE 2

DESCRIPTION OF
LOT 13, BLOCK 2304
WITHIN THE CARRIAGE STOP SUBDIVISION
TO BE CONVEYED TO
CARRIAGE STOP ASSOC., L.L.C.

ALL THAT CERTAIN tract or parcel of land designated as Lot 13, Block 2304, within the Carriage Stop Subdivision, situate in the Borough of Berlin, County of Camden, and State of New Jersey, being more particularly described as follows:

BEGINNING at a point common to Lots 24 and 25, Block 900, said point being located the following four (4) courses and distances from a point in the easterly right-of-way line of Watsonstown - New Freedom Road, Camden County Route 691, said point being measured 37.00 feet from centerline and being common to Lot 25, Block 900; thence (1) leaving the easterly line of Watsonstown - New Freedom Road, along a curve to the left having a radius of 25.00 feet for an arc distance of 39.27 feet to a point of tangency; thence (2) N 51°51'07" E a distance of 74.48 feet to a point of curvature; thence (3) along a curve to the left having a radius of 1600.00 feet for an arc distance of 46.31 feet to a point of tangency; thence (4) N 50°11'37" E a distance of 242.35 feet to the aforementioned point of BEGINNING; thence

1. N 38°08'11" W a distance of 789.42 feet to a point; thence
2. N 51°51'49" E a distance of 135.00 feet to a point; thence
3. S 38°08'11" E a distance of 4.89 feet to a point of curvature; thence
4. along a curve to the left having a radius of 150.00 feet for an arc distance of 136.06 feet to a point; thence
5. S 01°10'55" E, non-radially, a distance of 29.26 feet to a point; thence
6. S 38°08'11" E, non-radially, a distance of 647.47 feet to a point on a curve; thence

DB 4762-0729

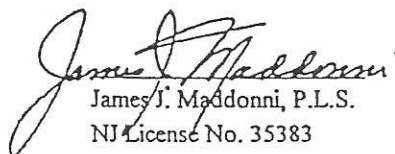


EXHIBIT B-3

G. S. WINTERS & ASSOCIATES, INC.
CONSULTING ENGINEERS

PAGE 1

7. in a southwesterly direction along a curve to the left having a radius of 380.00 feet for an arc distance of 85.50 feet to a point of tangency; thence
8. S 50°11'37" W a distance of 90.02 feet to a point and place of BEGINNING.


James J. Maddonni, P.L.S.
NJ License No. 35383

DB 4762-0730



EXHIBIT B-4

G. S. WINTERS & ASSOCIATES, INC.
CONSULTING ENGINEERS

PAGE 2

(missing form of first page of
Articles of Incorporation)

DB 4762 - 0731

dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Community 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 Non-Profit Corporation Law of the State of New Jersey by law may now or hereafter have or exercise.

ARTICLE V

Every person or entity who is a record owner of a fee interest in any lot or unit which is subject to the Declaration aforesaid and qualifies in accordance with the By-Laws, shall be a member of the Community 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 or unit shall be the sole qualification for membership. Upon termination of the interest of the lot or unit owner, his membership shall automatically terminate and shall be transferred and shall inure to the new lot or unit owner succeeding him in interest.

ARTICLE VI

The affairs of this Community Association shall be managed by a Board of Trustees. The method of electing Trustees shall be as set forth in the By-Laws. The initial Board of Trustees shall be composed of three (3) persons who need not be members of the Community Association. The number of Trustees may be changed pursuant to the Declaration and By-Laws of the Community Association. The names and addresses of the persons who are to act in the capacity of Trustees until the selection of their successors are:

<u>Name</u>	<u>Address</u>
Thomas C. Schaeffer, Jr.	1 Lincoln Lane P.O. Box 560 Berlin, NJ 08009
Susan Schaeffer	1 Lincoln Lane P.O. Box 560 Berlin, NJ 08009
Robert Nabrzieski	1 Lincoln Lane P.O. Box 560 Berlin, NJ 08009

ARTICLE VII

The Community Association shall exist perpetually.

DB4762-0732

ARTICLE VIII

The method of distribution of assets of the Community Association upon dissolution shall be as set forth in the By-Laws.

ARTICLE IX

No trustee or officer shall be personally liable for damages to the Community Association, its members, or any other person or entity for breach of any duty owed to the Community Association or its members, or resulting from the exercise of judgment or discretion in connection with the duties of his office.

ARTICLE X

Amendment of these Articles shall require the assent of three-fourths (3/4) of the members, except as otherwise provided in the Declaration.

IN WITNESS WHEREOF, for the purpose of forming this non-profit corporation under the laws of the State of New Jersey, I, the undersigned, constituting the incorporator of this Community Association, have executed these Articles of Incorporation this day of _____, 1995.

WITNESS:

Robert M. Washburn
311 Fairway Corporate Center
4300 Haddonfield Road
Pennsauken, NJ 08109

DB4762-0733

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

On this day of , 1995, before me, the undersigned officer, personally appeared, Robert M. Washburn, who, I am satisfied, is the person named in the within Articles of Incorporation, 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

DB4762-0734