

DECLARATION OF COVENANTS, RESTRICTIONS
EASEMENTS, CHARGES AND LIENS

THIS DECLARATION, made this 7 day of August,
1978, PRO-MOR CONSTRUCTION CO., a New Jersey corporation, herein-
after referred to as "Developer",

WITNESSETH:

WHEREAS, Developer is the owner of the real property referred to in Article III and described in Exhibit "A" of this Declaration, and desires to develop thereon a residential community together with common lands and facilities for recreational purposes for the benefit of such community; and

WHEREAS, Developer desires to provide for the preservation of the values and amenities in said community and for the maintenance of said common lands and facilities; and, to this end, desires to subject the real property referred to in Article III and described in Exhibit "A" to the covenants, restrictions, easements, charges and liens, hereinafter set forth, each and all of which is and are for the benefit of said property and each owner thereof; and

WHEREAS, Developer has deemed it desirable, for the efficient preservation of the values and amenities in said community to create an agency to which will be delegated and assigned the powers of maintaining and administering the community facilities, administering and enforcing the covenants and restrictions and levying, collecting and disbursing the assessments and charges hereinafter created; and

WHEREAS, Developer has incorporated or intends to incorporate under the laws of the State of New Jersey, a non-profit

ARTICLE I
DEFINITIONS

Section 1. The following words when used in this Declaration or any Supplemental Declaration (unless the context shall prohibit) shall have the following meanings:

(a) "Association" shall mean and refer to TAUNTON TRACE ASSOCIATION, INC., its successors and assigns.

(b) "The Properties" shall mean and refer to all properties, both Lots and Common Areas, as are subject to this Declaration, and which are described in Exhibit "A".

(c) "Common Areas" shall mean and refer to those areas of land shown on the recorded subdivision plats of The Properties and described on Exhibit "B" attached hereto and forming a part hereof. Said areas are intended to be devoted to the common use and enjoyment of the members of the Association as herein defined, and are not dedicated for use by the general public.

(d) "Lot" shall mean and refer to any plot of land intended and subdivided for residential use, shown upon the recorded subdivision map of The Properties, but shall not include the Common Areas as herein defined.

(e) "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 shall not mean or refer to any mortgagee or subsequent holder of a mortgage, unless and until such mortgagee or holder has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

(f) "Member" shall mean and refer to all those Owners who are members of the Association as provided in Article III, Section 1, hereof.

ARTICLE IIMEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

Section 1. MEMBERSHIP: Every person who is a record Owner (as defined in Article I) of any Lot which is subjected by this Declaration to assessment by the Association shall be a Member of the Association.

Section 2. VOTING RIGHTS: The Association shall have two classes of voting membership:

Class A Class A members shall be All Owners excepting the Developer and excepting any other person or entity which acquires title to all or a substantial portion of The Properties for the purpose of developing thereon a residential community. Class A Members shall be entitled to one vote for each Lot in which they hold the interest required for membership by Section 1 of this Article II. When more than one person holds such interest or interests in any Lot all such persons shall be Members, and the vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any such Lot.

Class B The Class B Member shall be the Developer, its successors and assigns (exclusive of Class A Members). The Class B membership shall be entitled to five votes for each individual Lot which it owns or 180 votes, whichever is greater, provided that upon the happening of either of the following events, whichever first occurs, the Class B membership shall cease and be converted to Class A membership:

- (a) when the total votes outstanding in the Class A membership equal 180 or
- (b) on January 1, 1980.

When a purchaser of an individual Lot takes title therefrom from the Developer, he becomes a Class A Member and the member-

ship of the Developer with respect to such Lot shall cease.

ARTICLE III

PROPERTY SUBJECT TO THIS DECLARATION:
ADDITIONS THERETO

Section 1. THE PROPERTIES: The Developer intends to declare all properties, both Lots and Common Areas, to be subject to this Declaration, which properties are described in Exhibit "A" hereto.

Section 2. ADDITIONS TO THE PROPERTIES BY THE ASSOCIATION: Annexation of additional property shall require the assent of two-thirds of the Class A Members and the Class B Member, if any, at a meeting duly called for this purpose, written notice of which shall be sent to all Members not less than thirty days nor more than sixty days in advance of the meeting setting forth the purpose of the meeting. The presence of Members or of proxies entitled to cast sixty percent of the votes of each class of membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth above, and the required quorum at such subsequent meeting shall be one-half of the required quorum of the preceding meeting. No such subsequent meeting shall be held more than sixty days following the preceding meeting. In the event that two-thirds of the Class A membership of the Class B Member is not present in person or by proxy, Members not present may give their written assent to the action taken thereat.

Section 3. MERGERS: Upon a merger or consolidation the Association with another association as provided in its Certificate of Incorporation, its properties, rights and obligations may, by operation of law, be transferred to another surviving or consolidated association, or, alternatively, the properties, rights and obligations of another association may, by operation of law, be added to the properties, rights and obligations of the Associa-

tion as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer the covenants and restrictions established by this Declaration within The Properties together with covenants and restrictions established upon any other properties as one scheme. No such merger or consolidation, however, shall effect any revocation, change, or addition to the covenants established by this Declaration within The Properties except as hereinafter provided.

ARTICLE IV

PROPERTY RIGHTS IN THE COMMON AREAS

Section 1. MEMBERS' EASEMENTS 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 heirs and assigns, that it will convey fee title to those Common Areas owned by it to the Association free and clear of all encumbrances and liens, except those created by or pursuant to this Declaration, subject, however, to the following covenant which shall be deemed to run with the land and shall be binding upon the Association, its successors and assigns:

In order to preserve and enhance the property values and amenities of the community, the Common Areas and all facilities now or hereafter built or installed thereon shall at all times be maintained in good repair and condition and shall be operated in accordance with high standards.

In the event that the Association is dissolved or ceases to make assessments for the purpose of maintaining the Common Areas, then the Association shall be deemed to have dedicated all of the Common Areas to the Township of Medford for public use for park and recreational purposes and related uses.

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 Association, in accordance with its Articles and By-Laws, to borrow money for the purpose of improving the Common Areas and in aid thereof to mortgage said properties, and the rights of such mortgagee in said properties shall be subordinate to the rights of the Owners hereunder;

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

(c) the right of the 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 Association to dedicate or transfer all or any part of the Common Areas to any utility for such purposes and subject to such conditions as may be agreed to by the Members, provided that no such dedication or transfer, determination as to the purposes or as to the conditions thereof, shall be effective unless an instrument signed by Members entitled to cast two-thirds of the votes of the Class A membership and the vote of the Class B Member, if any, has been recorded, agreeing to such dedication, transfer, purpose or condition, and unless written notice of the action is sent to every Member at least sixty (60) days in advance of any action taken;

(e) the right of the Developer and of the 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, fuel oil and other utilities.

ARTICLE V

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. CREATION OF THE LIEN AND PERSONAL OBLIGATION OF ASSESSMENTS: The Developer, for each Lot owned by it within The Properties, hereby covenants and each subsequent Owner of any such Lot by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association: (1) annual assessments or charges; (2) special assessments for capital improvements; 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 is made. Each such assessment, together with such interest thereon and cost of collection thereof as are hereinafter provided, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due.

Section 2. PURPOSE OF ASSESSMENTS: The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the residents in The Properties and in particular for the improvement and welfare of the residents in The Properties and in particular for the improvement 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, and for the cost of labor, equipment, materials, management and supervision thereof.

Section 3. BASIS AND MAXIMUM OF ANNUAL ASSESSMENTS:

Commencing with conveyance of the first Lot to an Owner and until January 1 of the year immediately following such conveyance, the annual assessment shall be at the rate of SIXTY (\$60.00) DOLLARS per Lot. All assessments shall be payable monthly. From and after January 1, 1980, the annual assessment may be changed as hereinafter provided for the next succeeding year and at the end of each year thereafter for each succeeding year.

The Board of Trustees of the Association may, after consideration of current maintenance costs and future needs of the Association, fix the actual assessment for any year at a lesser amount, provided that it shall be an affirmative obligation of the Association and its Board of Trustees, to fix such assessments at an amount sufficient to maintain and operate the Common Areas and facilities.

The Developer shall be exempt from the payment of any annual assessment or charge with respect to any Lots owned by it unless the annual assessments levied upon the Owners of all other Lots shall be insufficient, in the aggregate, to cover the actual costs of the Association of owning, insuring and maintaining the Common Areas to the extent imposed upon the Association in this Declaration. In case of any insufficiency, the Developer shall be responsible for the payment of same, not to exceed the total annual assessments and charges it would otherwise be required to pay if this exemption did not exist.

Section 4. SPECIAL ASSESSMENT FOR CAPITAL IMPROVEMENTS:

In addition to the annual assessments authorized by Section 3 of this Article V, the 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, in an amount no higher than the maximum annual assessment then permitted to be levied hereunder, 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, provided: (1) that any such assessment shall have the assent of two-thirds of the votes of the Class A Members who are voting in person or by proxy and the Class B Member at a meeting duly called for this purpose, written notice of which shall be sent to all Members not less than thirty days (30) nor more than sixty days (60) in advance of the meeting setting forth the purpose of the meeting; and (2) that a special assessment provided for hereunder shall not be levied more frequently than in a five year (5) period.

Section 5. CHANGE IN MAXIMUM OF ANNUAL ASSESSMENTS: The Board of Trustees of the Association may prospectively increase the maximum of the annual assessments (fixed by Section 3 hereof) up to ten percent (10%) above the annual assessment of then current year, upon the assent of two-thirds of the votes of each of the Class A Members who are voting in person or by proxy and the Class B Member, at a meeting duly called for this purpose, written notice of which shall be sent to all Members not less than thirty days (30) nor more than sixty days (60) in advance of the meeting setting forth the purpose of the meeting.

Section 6. QUORUM FOR ANY ACTION AUTHORIZED UNDER SECTIONS 4 and 5: The quorum required for any action authorized by Sections 4 and 5 of this Article V, shall be as follows:

At the first meeting called, as provided in Sections 4 and 5 of this Article V, the presence at the meeting of Members or of proxies, entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth in Sections 4 and 5, and the required quorum at such subsequent meeting shall be one-half of the required quorum at the preceding meeting, provided that such subsequent meeting shall not be held more than sixty (60) days following the preceding meeting.

Section 7. 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 and shall be due

and payable in advance on the first day of each calendar month.

At the time of acquiring title to a Lot from the Developer each Owner acquiring such title shall deposit with the Association an amount equal to one-fourth of the annual assessment at the time then in effect to provide for the initial costs of maintaining the Association. The aforementioned payment shall not in any way be considered a prepayment of the annual assessment fee.

The due date of any special assessment under Section 4 hereof shall be fixed in the resolution authorizing such assessment.

Section 8. 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 Association shall fix the date of commencement and the amount of the assessment against each Lot for each assessment period at least thirty 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 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 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 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 9. EFFECT OF NON-PAYMENT OF ASSESSMENT; THE PERSONAL OBLIGATION OF THE OWNER; THE LIEN; REMEDIES OF ASSOCIATION: If any assessment is not paid on the date when due (being the dates specified in Section 7 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 days (30) after the delinquency date, the assessment shall bear the date of delinquency at the rate of six percent (6%) per annum and the 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 is to be fixed by the Court together with the costs of the action.

Section 10. 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 Properties 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 11. EXEMPT PROPERTY: The following properties subject to this Declaration shall be exempted from the assessments, charge and lien 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 as defined in Article I, Section 1, hereof. Notwithstanding any provisions herein, no land or improvements devoted to dwelling use shall be exempt from said assessments, charges or liens.

ARTICLE VIARCHITECTURAL CONTROL

No building, fence, wall or other structure shall be commenced, erected, or maintained upon The Properties, nor shall any exterior addition to or change or alteration thereto be made until the plans and specifications showing the nature, kind, shape, height, materials and locations of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Trustees of the Association, or by an architectural committee composed of three or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

ARTICLE VIIUSE OF PROPERTY

Section 1. USES AND STRUCTURES: No Lot shall be used except for residential purposes. No building shall be erected altered, placed or permitted to remain on any Lot other than one single-family dwelling. No detached garage, carport or accessory building may be erected. No attached additions to the dwelling may be erected without the approval of the Board of Trustees of the Association or the architectural committee appointed by the Board.

No dwelling or any part thereof shall be used for any purposes except as a private dwelling for one family, nor shall any business of any kind be conducted therein. No boats, boat trailers, campers or house trailers, motorized vacation homes, snowmobiles or snowmobile trailers, airplanes or any other motorized or non-motorized vehicles shall be parked (i) in the Common

Areas, except in an area so designated, if any, or (ii) on any Lot unless inside a closed door garage, or (iii) in any court area. No business or trade of any kind or noxious or offensive activity shall be carried on upon any Lot or Common Area, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.

Section 2. ALTERATIONS AND ADDITIONS: No building, structures, dwelling, garage, carport or breezeway shall be erected nor shall any alteration or addition to or repainting of the exterior thereof be made unless it shall conform in architecture, material and color to the dwelling as originally constructed by the Developer.

Section 3. COST AND SIZE OF DWELLING: No dwelling shall be erected on any Lot at a cost of less than TWENTY FIVE THOUSAND (\$25,000.00) DOLLARS, based upon cost levels prevailing on the date this Declaration is recorded, it being the intention and purpose of this covenant to assure that all dwellings shall be of a quality of workmanship and materials substantially the same as or better than that which can be produced on the date this Declaration is recorded at the minimum cost stated herein for the minimum permitted dwelling size. The ground floor area of the main structure, exclusive of one-story open porches, garages and carports, shall be not less than one thousand (1000) square feet for a one-story dwelling, nor less than seven hundred and fifty (750) square feet for a dwelling of more than one story.

Section 4. SIGNS: No sign of any kind shall be displayed to the public view on or in any dwelling or Lot or Common Area except a one-family name sign of not more than one hundred and forty-four square inches, except those signs deemed necessary by the original developer, his successors or assigns, during the completion of the original development.

Section 5. DRILLING AND MINING: No drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any Lot or Common

Area nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any Lot or Common Area. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any Lot or Common Area.

Section 6. ANIMALS: No animals, livestock or poultry of any kind shall be raised, bred or kept in any dwelling or on any Lot, except that dogs, cats or other domesticated household pets may be kept, provided that they are not kept, bred or maintained for any commercial purpose and provided that not more than two (2) pets in the aggregate may be kept in any such dwelling or Lot.

Section 7. GARBAGE AND RUBBISH: Garbage and rubbish shall not be dumped or allowed to remain on any Lot and shall be stored within the dwelling unit. If contained in a closed receptacle, it may be placed outside the dwelling for collection in accordance with the regulations of the collecting agency and the Association.

Section 8. FENCES AND/OR LIVE PLANT SCREENING: No fence or live plant screening shall be erected or planted on any Lot except to enclose patio or patios as built by the original Developer and shall not exceed four (4) feet in height and in the case of fences, they shall be of decorative wood and of colonial design. No masonry walls are permitted except those erected by the original developer or approved by the Association.

Section 9. ANTENNAS: Antennas of any type must be confined within the dwelling unit.

Section 10. EASEMENTS: Perpetual easements for the installation and maintenance of sewer, water, gas and drainage facilities, for the benefit of the adjoining land owners and/or the municipality and/or municipal or private utility company ultimately operating such facilities, are reserved as shown on the subdivision Map of The Properties filed with the County Clerk of Burlington County, New Jersey; also easements in general in and

over each Lot for the installation of electric, gas and telephone facilities. No building or structure shall be erected within the easement areas occupied by such facilities.

ARTICLE VIII

GENERAL PROVISIONS

Section 1. DURATION AND AMENDMENT: The covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Association, or the Owner of any land subject to this Declaration, their respective legal representatives, heirs, successors and assigns, until December 31, 2008, unless otherwise expressly limited herein, after which time said covenants shall be automatically extended for successive periods of ten (10) years each unless an instrument signed by the then Owners of two-thirds of the Lots has been recorded, agreeing to change said covenants and restrictions in whole or in part. Provided, however, that no such agreement to change shall be effective unless made and recorded two (2) years in advance of the effective date of such change, and unless written notice of the proposed agreement is sent to every Owner at least ninety (90) days in advance of any action taken. Unless specifically prohibited herein, Articles I through VIII of this Declaration may be amended by an instrument signed by Owners holding not less than ninety percent (90%) of the votes of the membership at any time until December 31, 2008 and thereafter by an instrument signed by the Owners holding not less than two-thirds of the votes of the membership. Any amendment must be properly recorded to be 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 Association at the time of such mailing.

Section 3. ENFORCEMENT: The 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/or to recover damages; and against the land to enforce any lien created by these covenants; and failure by the 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 Association shall be chargeable to the Owner of the Lot violating these covenants and restrictions shall constitute a lien on the Lot, collectible in the same manner as assessments hereunder.

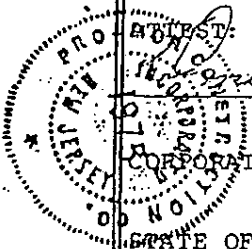
Section 4. SEVERABILITY: Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect the validity of any other provisions, which shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned being the Developer has caused its seal to be hereunto affixed and these presents to be signed by its officer thereunto duly authorized the day and year first above written.

PRO-MOR CONSTRUCTION CO.

BY: Michael Proctor Jr.
President

W. A. Brown
Secretary



CORPORATE SEAL:
STATE OF NEW JERSEY:
COUNTY OF BURLINGTON:

BE IT REMEMBERED that on this 9 day of Aug, in the year of our Lord one thousand nine hundred and seventy eight, before me, the subscriber, the undersigned authority, personally appeared, Michael Proctor Jr., President of PRO-MOR CONSTRUCTION CO., who I am satisfied is the person who signed the within instrument, and he acknowledged that he signed, sealed with the corporate seal 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 a Resolution of its Board of Directors.

M. Joyce Butz Latorre

EXHIBIT "A"

All that certain tract or parcel of land and premises situate in the Township of Medford, County of Burlington and State of New Jersey, bounded and described as shown on "Plan of Survey of Lands of Old Dutch, Inc." by Wills, Anderson & Lord dated November 6, 1964, revised February 9, 1971 as follows:

BEGINNING at a point in the center line of Taunton Road (66 feet wide) corner to lands now or formerly Richard H. Barnett, thence

1. Along said center line South 29 degrees 07 minutes 32 seconds West a distance of 944.95 feet to a point, thence
2. Along same South 44 degrees 14 minutes 52 seconds West a distance of 1,165.55 feet to a point, thence
3. North 65 degrees 46 minutes 03 seconds West a distance of 2,011.49 feet to a stone, thence
4. North 24 degrees 00 minutes 38 seconds East a distance of 1,629.08 feet to a monument, thence
5. South 79 degrees 35 minutes 29 seconds East a distance of 1,692.81 feet to a stone, thence
6. South 65 degrees 58 minutes 34 seconds East a distance of 853.56 feet to the point and place of beginning.

Containing 100.954 acres.

BEGINNING at a monument in the Southeasterly line of Hoot Owl Estates Section 2 as shown on Plan of Survey for Old Dutch, Inc. by Wills, Anderson & Lord dated November 6, 1964, revised to February 9, 1971 said beginning point being at the Southwesterly corner to land now or formerly Richard H. Barnett, and extending thence,

1. South 79 degrees 35 minutes 29 seconds East along said Southerly line of Barnett a distance of 560.21 feet to a point, thence
2. South 24 degrees 00 minutes 38 seconds West a distance of 1,200.00 feet to a point, thence
3. North 79 degrees 35 minutes 29 seconds West a distance of 560.21 feet to a point in the Southeasterly line of said Hoot Owl Estates, Section 2, thence
4. North 24 degrees 00 minutes 38 seconds East along same a distance of 1,200.00 feet to the point and place of beginning.

Containing within said bounds 15.00 acres.

corporation TAUNTON TRACE ASSOCIATION, INC., for the purposes of the functions aforesaid.

NOW, THEREFORE, the Developer declares that the real properties referred to in Article III hereof and more particularly described in Exhibit "A" attached hereto and forming a part hereof, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens (sometimes referred to as "covenants and restrictions") hereinafter set forth.

IT IS EXPRESSLY UNDERSTOOD that the Members of the Association agree that, if in the future, the Township of Medford determines that it would accept and maintain title to the real estate suchect to ownership as set forth in Exhibit "A", that they, the Members, agree to convey said real estate to the Township of Medford at which time the Association shall be dissolved with nor further maintenance fees nor liabilities to be borne by the Members and/or the Developer.

