DECLARATION OF RESTRICTIVE AND PROTECTIVE COVENANTS, EASEMENTS, CONDITIONS, CHARGES AND LIENS

FOR

CARRIAGEBROOKE FARM, SECTION I, PHASE I

(Voorhees Township, New Jersey)

Dated: October 1, 1991

Record and Return to:

KELLY T. YOUNG, ESQUIRE
20 E. Clementon Road, Suite 202 North
Gibbsboro, New Jersey 08026

JLL
SC

Prepared by:

Kelly T. Young, Esquire

Deed Book 4527-0713

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DECLARATION OF RESTRICTIVE AND PROTECTIVE COVENANTS, EASEMENTS, CONDITIONS, CHARGES AND LIENS

THIS DECLARATION is made on October 1, 1991, by GLOVER FARMS, INC., a New Jersey Corporation, having an office at 10 Foster Avenue, Suite A-1, Gibbsboro, New Jersey, 08026 (hereinafter referred to as "Declarant").

W I T N E S S :

WHEREAS, Declarant is the owner of certain property in the Township of Voorhees, County of Camden and State of New Jersey, which is more particularly described and designated on plans entitled "Carriagebrooke Farm, Final Subdivision, Phase I", dated September 10, 1990, prepared by JTS Engineers and Land Surveyors, Inc. and filed on September 4, 1991, in the Camden County Register's Office as Map No. 783-3 (hereinafter referred to as the "Final Map"), which includes a Common Area (hereinafter defined), which plans are attached hereto as Exhibit "A" and made a part hereof; and

WHEREAS, the property owned by Glover Farms, Inc. is presently designated on the Voorhees Township Tax Map as Block 195.00, Lots 24 through 34; Block 197.02, Lots 1, 6 and 7; and Block 197.03, Lots 10 through 15; and

WHEREAS, Declarant proposes to develop, in two (2) sections, a residential community upon the property owned by Glover Farms, Inc. which is to be known as Carriagebrooke Farm, and is intended to contain eighty-one (81) detached, single family residences in Section I and approximately thirty (30) detached, single family residences in Section II (pending approval of Section II), together with open space, streets and other structures for the benefit of Carriagebrooke Farm and its residents; and

WHEREAS, Declarant has received final subdivision approval for Carriagebrooke Farm, Section I, Phase I, for the development of twenty (20) units of the residential community on the aforesaid property; and

WHEREAS, the Declarant desires to reserve the right to include additional lands; and

WHEREAS, the Declarant desires to provide for the preservation and maintenance of the aforesaid property, including the Common Area;

NOW, THEREFORE, the Declarant hereby declares that all of the property described in Exhibit "A" and shown on the Final Map shall be held, sold, conveyed, leased, mortgaged, aliened or transferred subject to the following easements, restrictions, covenants and conditions, all of which shall run with the land.

ARTICLE I
DEFINITIONS

Section 1. Definitions. The following words and terms, when used in this Declaration or any amendment thereto, shall have the following meanings unless the context clearly shall indicate otherwise:

(a) "Annual Assessments" shall mean and refer to those fees or charges levied by the Association upon the Owners of lots for the purpose of adequately meeting Common Expenses.

(b) "Association" shall mean and refer to Carriagebrooke Farm Homeowners Association, Inc., a New Jersey non-profit corporation, its successors and assigns. Attached as Exhibit "C" is the Association's Certificate of Incorporation. Attached as Exhibit "D" is the Association's By-Laws.

(c) "Common Area" shall mean and refer to all real property owned by the Association for the common use and enjoyment of the Owners and shall include all improvements on such property. The Common Area is more particularly described in Exhibit "B" attached hereto and made a part hereof.

(d) "Common Easements" shall mean easements inuring to the benefit of all Owners and invitees and licensees, which may also be used by utility companies for purposes of installation, maintenance and repair of all utility lines affecting the Properties.

(e) "Common Expenses" shall mean and refer to all those costs and expenses which are incurred by the Association in fulfilling its lawful responsibilities, including, without limitation, those necessary for the improvement and maintenance of the Common Area and for the promotion and maintenance of the recreation, health, safety and welfare of the residents of the Properties.

(f) "Declarant" shall mean and refer to Glover Farms, Inc., a New Jersey Corporation, its successors and assigns.

(g) "Living Unit" shall mean and refer to all or any portion of a building situated upon the Properties designed and intended for use as a residence.

(h) "Lot" shall mean and refer to any individual lot or plot of land shown upon the Final Map, together with improvements constructed thereon, but excepting therefrom the Common Area.

(i) "Maintenance" shall mean the exercise of reasonable care to keep buildings, roads, landscaping, berms, lighting, signs and other related improvements and fixtures in a condition comparable to their original condition, normal wear and tear excepted. Maintenance of landscaping shall further mean the exercise of generally accepted garden management practices necessary to promote a healthy, weed-free environment for optimum plant growth.

(j) "Member" shall mean and refer to all Owners who, as hereinafter provided, automatically become members of the Association.

(k) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any Lot situated upon the Properties, but excluding those having such interests merely as security for the performance of an obligation.

(l) "Properties" shall mean and refer to that certain real property more particularly described in Exhibit "A" annexed hereto, including the Common Area conveyed to the Association.

(m) "Special Assessments" shall mean and refer to those fees or charges levied by the Association upon the Owner of each Lot for the purpose of capital improvements or any other expenditure which the Association's Board of Trustees deems appropriate.

ARTICLE II
PROPERTY SUBJECT TO THIS DECLARATION

Section 1. Property Subject to Declaration. All Properties, as more particularly described in Exhibit "A" attached hereto, including, without limitation, every Lot and the Common Area now or hereafter established, are and shall be, held, transferred, sold, conveyed, leased and occupied subject to this Declaration and all amendments thereto.

Section 2. Submission of Other Property. Certain other lands may hereafter become subject to this Declaration. The Declarant shall have the right but not the obligation, without the consent of the Association, any unit owner, eligible or permitted mortgage holder, institutional lender or any other party, to subject to this Declaration additional lands within the community by way of a Supplemental Declaration duly recorded in the office of the Camden County Clerk.

ARTICLE III
PROPERTY RIGHTS

Section 1. Owner's Easements of Enjoyment. Every Owner shall have a non-exclusive right and easement of use and enjoyment in and to the Common Area, which shall be appurtenant to and shall pass with the title to every Lot, which right and easement shall be subject to the following provisions:

(a) The right of the Declarant to convey, dedicate, grant or transfer those portions of the Common Area and Common Easements or other facilities pursuant to the requirements of the preliminary and final approvals of the Planning Board of the Township of Voorhees;

(b) The right of the Declarant to amend this Declaration pursuant to Article X, Section 3 hereof;

(c) The right of the Association to suspend the voting rights of an Owner and the right of an Owner to use the Common Area for any period during which there is any unpaid assessment against his Lot; and for a period not to exceed thirty (30) days for any infraction of its published rules and regulations after hearing by the Board of Trustees of the Association;

(d) The right of the Declarant and/or Association to dedicate, grant, reserve or transfer all or any part of the Common Area to any public agency, authority or utility for any purpose, including but not limited to the purpose of installing, maintaining, repairing, replacing and inspecting all lines and appurtenances for water, sewer, drainage, fuel oil and other utilities, with the right of the Grantees to have access over and across such portions of the Common Area consistent with the full exercise of such grants;

(e) The right of the Declarant and/or Association to borrow money for the purpose of improving the Common Area and, in furtherance thereof, to mortgage the Common Area;

(f) The right of the Declarant and/or Association to take such steps as are reasonably necessary to protect its property against foreclosure;

(g) A blanket, perpetual and non-exclusive easement in, upon, over, across and through the Common Area for the purpose of the installation, maintenance, repair and replacement of all sewer, water, power and telephone lines, pipes, mains, conduits, waters, 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 Properties, which easement shall be for the benefit of the Declarant or any governmental agency or utility company which requires the same for the purpose of furnishing one or more of the foregoing services;

(h) A blanket and non-exclusive easement which will expire upon the completion of all improvements on the Properties by the Declarant and the sale of all Lots by the Declarant, in, upon, through and over the Common Area for the purpose of construction, installation, maintenance and repair of any improvements on the Lots or Common Area, which easement shall be for the benefit of the Declarants, their employees and agents, engaged in the construction, development and sale of Living Units on the Properties;

(i) A blanket, perpetual and non-exclusive easement of unobstructed ingress and egress in, upon, over, across and through the Common Area to the Township of Voorhees, the Association, and their respective officers, agents and employees and to all policemen, firemen and ambulance personnel in the proper performance of their respective duties;

(j) The right of the Declarant and/or Association to grant any part of the Properties as a Common Easement;

(k) The right of the holder of any mortgage on any Lot or Living Unit or on the Common Area to enter same for the purposes of inspection.

Section 2. Delegation of Use. Any Owner may delegate, in accordance with the By-Laws of the Association, his right to use and enjoyment of the Common Area to members of his family, his tenants or contract purchasers who reside on the Lot of such Owner.

Section 3. Title to Common Area. Declarant may retain legal title to the Common Area until such time as it has completed improvements thereon and until such time as, in the opinion of the Declarant, the Association is able to maintain the same, but, notwithstanding any provision herein to the contrary, Declarant hereby covenants that it shall convey the Common Area to the Association at such time when Declarant owns fewer than five (5) Lots. Such conveyance shall proscribe future development of the Common Area inconsistent with this Declaration so long as this Declaration remains in effect.

Section 4. Rights of Mortgagees. The rights and easements of use and enjoyment created hereby shall be subject to the right of Declarant and of the Association, in accordance with its Certificate of Incorporation and By-Laws, to borrow money for, inter alia, the purpose of improving the Common Area and in aid thereof to mortgage the Common Area and such of the Properties as it owns. In the event of a default upon any such mortgage, among any other rights it may possess, the Lender shall have the right, after taking possession of the Common Area, to charge admission and other fees as a condition to continued employment of the Common Area by the Members until the mortgage debt is satisfied, whereupon the possession of the Common Area shall be returned to the Association and all rights of the Association and Members shall be fully restored.

Section 5. Sale, Lease or Other Disposition of Living Units or Lots. Each Unit Owner shall have the right to sell or lease his Living Unit or Lot to whomever he shall so desire. An Owner intending to sell his Lot shall give written notice to the Association of such intention to sell at least ten (10) business days prior to the transfer of title, stating the name and address of the new owner. An Owner may lease his Living Unit for a term of one (1) year or longer, provided that he give written notice of such proposed lease to the Association. Such notice shall state the Owner's new address. Any tenant shall be subject to and governed by all provisions of ths Declaration, the By-Laws of the Association, and any rules or regulations promulgated pursuant thereto, and provided further that any failure of the tenant to fully comply with the terms and conditions of the Declaration, the By-Laws of the Association, or any such rules or regulations, shall constitute a default under the lease. These provisions on leasing shall not apply to Living Units owned by the Declarant, and the Declarant shall have the right to lease each Living Unit for such term and subject to such provisions as Declarant, in its sole discretion, shall determine.

In the event a tenant of a Living Unit fails to comply with the provisions of this Declaration, the By-Laws of the Association or any rules or regulations promulgated thereunder, then, in addition to all other remedies which it may have, the Association shall notify the Owner of such violation(s) and demand that the same be remedied through the Owner's efforts within thirty (30) days after such notice. If such violation(s) is not remedied within said thirty (30) day period, then the Owner shall immediately thereafter, at his own costs and expense, institute and diligently prosecute an eviction action against his tenant on account of such violation(s). Such action shall not be compromised or settled without the prior written consent of the Association. In the event the Owner fails to fulfill the foregoing obligations, then the Board of Trustees shall have the right, but not the duty, to institute and prosecute such action as attorney-in-fact for the Owner and at the Owner's sole cost and expense, including all legal fees incurred. Said cost and expense shall be deemed to constitute a lien on the particular Lot involved, and the collection thereof may be enforced by the Board of Trustees in the same manner as such Board is entitled to enforce collection of Assessments. By acceptance of a deed to any Lot, each and every Owner does thereby automatically and irrevocably name, constitute, appoint and confirm the Board of Trustees of the Association as his attorney-in-fact for the purposes described in this Section.

Section 6. Condemnation of Common Area. If any part of the Common Area shall be taken by eminent domain, any damages for the taking shall be collected by, and belong to, the Association. All or any portion of a condemnation award may be applied by the Board of Trustees of the Association, in its sole discretion, toward the repair or restoration of any affected portion of the Common Area. If any excess condemnation proceeds remain after any such repair or restoration or otherwise, the Board of Trustees of the Association, in its sole discretion, may either (i) distribute such excess condemnation proceeds, pro rata, to all Owners or (ii) maintain or otherwise keep such excess proceeds for application against future costs and expenses incurred by the Association in the fulfillment of its responsibilities in which latter case such excess condemnation proceeds shall be taken into account in the preparation of the next ensuing budget prepared on behalf of the Association.

ARTICLE IV
MEMBERSHIP AND VOTING RIGHTS

Section 1. Association and Membership. Every Owner of a Lot shall be a Member of the Association and such membership shall be appurtenant to and shall not be separated from ownership of such Lot.

Section 2. Classes of Voting Membership. The Association shall have two (2) classes of voting membership:

(a) Class A Members shall be all Owners, with the exception of the Declarant as provided below, and each shall be entitled to one (1) vote for each Lot. When more than one person holds any interest in any Lot, the vote for such Lot shall be exercised by the Owners as they, among themselves, determine, but in no event shall more than one (1) vote be cast with respect to any one Lot owned by Class A Members.

(b) Declarant shall be a Class B Member and shall be entitled to four (4) votes for each Lot they own. The Class B membership shall cease and be converted to Class A membership when fewer than five (5) Lots are owned by Declarant or upon the earlier termination by Declarant of their Class B membership. Upon such termination, Declarant shall have the voting rights of Class A Members. Notwithstanding anything herein to the contrary, should the Declarant, after becoming a Class A Member, again acquire or hold title to five (5) or more Lots in any manner, the Declarant shall be restored to Class B membership, whereupon the Declarant again shall be entitled to four (4) votes for each lot it owns, wherever located.

Notwithstanding any other provision herein set forth or any provision of the Certificate of Incorporation or the By-Laws of the Association, Declarant hereby reserves the right, and shall be entitled, to elect the majority of the members of the Board of Trustees of the Association so long as Declarant shall be the owner of five (5) or more Lots, unless the Declarant shall waive such right in writing.

Section 3. Powers of Board of Trustees. The Board of Trustees of the Association are hereby vested with the rights, powers, privileges and duties necessary to or incidental to the proper administration of the Association, including those rights, powers, privileges and duties expressly stated in this Declaration, the Association's By-Laws and the Association's Certificate of Incorporation.

The Board of Trustees of the Association shall have the power to make such rules and regulations as may be necessary to carry out the intent of this Declaration, the Association's By-Laws and the Association's Certificate of Incorporation and shall have the right to bring lawsuits to enforce the rules and regulations so promulgated. The Board shall further have the right to levy fines for violations of this Declaration, the By-Laws and the Certificate of Incorporation, provided that the fine for a single violation may not, under any circumstances, exceed fifty dollars ($50.00). Each day that a violation continues after receipt of notice by the Owner may be considered as a

separate violation. Any fines so levied shall be considered as a Common Expense to be levied against the particular Owner involved, and collection may be enforced by the Board in the same manner as the Board is entitled to enforce collection of Annual or Special Assessments.

ARTICLE V
COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Except as otherwise provided herein, each 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 pay to the Association such sums by way of initial working capital, Annual or Special Assessments or charges as hereinafter more particularly described. At the time of acquiring title to a lot from the Developer or any subsequent owner, each owner acquiring such title shall pay the Association an amount equal to Two Hundred Dollars ($200.00), or any subsequent amount determined by the Association to provide for the initial working capital for maintaining the Association. The aforementioned payment shall in no way be considered a prepayment of the Annual Assessment fee. Each such assessment, together with such interest thereon and cost of collection thereof, including reasonable attorney's fees, shall be a continuing lien upon the Lot against which 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. The obligation for delinquent assessments shall pass to the Owner's successors in title, said assessments being a charge against the Lot in favor of the Association. The Association shall issue to every Owner or mortgagee, upon his request, a statement of such amounts due. A person other than an Owner may rely upon such statement and his liability shall be limited to the amounts set forth therein. Liability for the payment of said amount to the Association shall not attach to the Lot following a mortgage foreclosure sale, provided the Association has been joined as a party to the foreclosure suit. Such unpaid share of assessments shall be deemed to be expenses collectible from the remaining Owners, including the acquirer at the foreclosure sale. However, assessments falling due subsequent to a foreclosure sale shall become liens on the Lot as aforesaid.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purposes set forth in the Municipal Land Use Law and for the purpose of promoting the recreation, health, safety and welfare of the residents of the Properties and, in particular, for the improvement and maintenance of properties, services and facilities devoted to the purpose and related to the use and enjoyment of the Common Area and of the Living Units (See Article VII, Section 1), including but not limited to the following:

(a) The payment of Common Area taxes;

(b) The payment of Common Area insurance including comprehensive general and public liability insurance;

(c) The payment of costs and expenses incurred by the Association in fulfilling its obligations set forth in Article VII, Section 2;

(d) Compliance with ordinances, regulations, government rules and regulations affecting portions of the Properties for which the Association is responsible;

(e) Supervisor and management costs for any activities or obligations of the Association; and

(f) Satisfaction of any obligations of the Association set forth in the Declaration, the Certificate of Incorporation of the Association or the By-Laws of the Association.

(g) Maintenance of the Landscaping Easement areas as delineated in Exhibit "A".

Section 3. Annual Assessments. The amount of the Annual Assessments shall be fixed by the Board of Trustees of the Association on an annual basis in a sum sufficient

to meet the Common Expenses and shall be prepared and published by October 15th of each year. Each Lot, appurtenant to which is a Class "A" voting right, shall be treated equally with regard to Annual Assessments, and each such Lot shall bear a pro rata portion of the total Annual Assessment; provided, however, that any Lot owned by Declarant to which a Class "A" voting right attaches during the year shall not be liable for any portion of the Annual Assessments so long as such Lot continues to be owned by Declarant. In the year of conveyance of a Lot by Declarant to a Lot Owner, such Lot shall be liable for a pro rata portion of the Annual Assessments, based upon the portion of the year for which the Lot was the subject of a Class "A" voting right. Each Lot to which is appurtenant a Class "B" voting right shall not bear any portion of the Annual Assessments. The amount of the Annual Assessments may be changed from time to time by action of the Board of Trustees, as circumstances warrant.

Section 4. Date of Commencement of Assessments; Due Dates. Annual and Special Assessments provided for herein shall be pro rated for payment by Owners on a monthly basis or on such other basis as determined by the Association. The Annual Assessment shall commence as to each Lot on the first day of the month following the conveyance of said Lot by the Declarant to the Owner. The first Annual Assessment shall be adjusted according to the number of months remaining in the calendar year. Written notice of the Annual Assessment shall be sent to every Owner subject thereto. The due dates for payment shall be established by the Board of Trustees.

Section 5. Special Assessments. In addition to the Annual Assessments authorized above, the Board of Trustees of the Association may levy, in any assessment year, a Special Assessment applicable to that year for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, or for any other purpose established by the Board, provided that before the Board levies such Special Assessment it shall have the vote or written assent of fifty-one percent (51%) of each class (A and B) of Members. All Lots shall bear a pro rata share of such Special Assessments.

Section 6. Computation of Assessment. Annual, Special and Exterior Maintenance Assessments shall be computed by dividing the total number of assessable Lots into the total assessment calculated pursuant to Sections 3 and 5 of this Article, as the case may be; the quotient thereby arrived at shall be the assessment each Owner of an assessable Lot shall pay pursuant to the terms of this Declaration. All assessments must be fixed at a uniform rate for all assessable Lots.

Section 7. Effect of Non-Payment of Assessments; Remedies of the Association. If an Owner shall default in the payment of an installment of an Annual, Special or Exterior Maintenance Assessment, the Board of Trustees may accelerate the remaining installments of such Assessment upon notice to such Owner, and the then unpaid portion of the Assessment shall become due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur. If the default is not cured within thirty (30) days of the due date, the Assessment, if and as accelerated, shall bear interest from the due date at the rate of ten percent (10%) per annum or, at the discretion of the Board of Trustees, the highest rate allowable by law. After the aforesaid thirty (30) day period, the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Lot. If such default shall continue for a period of sixty (60) days, the Board shall be obligated to (i) accelerate the remaining installments of the Assessment; (ii) file a lien claim for such accelerated Assessment, together with such interest thereon and cost of collection thereof, including reasonable attorney's fees; and (iii) notify the mortgagee of the Lot affected of such default if such mortgagee has requested such notice from the Association in writing. No Owner may

waive or otherwise escape liability for the Assessments provided for herein by non-use of the Common Area or abandonment of his Lot, nor shall the suspension of the voting or other rights of an Owner given the failure to pay any Assessment or an infraction of any rules and regulations promulgated by the Association constitute a waiver or discharge of such Owner's obligations to pay any and all outstanding Assessments. Liens for unpaid Assessments, including interest thereon, costs of collection and attorney's fees, 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. The right of the Association to foreclose the lien shall be in addition to any other remedy which may be available to it at law or in equity, including the right (without thereby waiving the lien) to proceed personally against the delinquent Owner for the recovery of a personal judgment. The Association shall have the power to bid on any Lot at foreclosure sale and thereafter to acquire, hold, lease, mortgage and convey such Lot.

Section 8. Subordination of the Lien to Mortgages. The lien of the Assessments provided for herein shall be subordinate to the lien of any first mortgage upon any Lot and to any other liens, including municipal tax liens, which are superior as a matter of law. The sale or transfer of any Lot shall not affect the Assessment lien. However, the sale or transfer of any Lot pursuant to a mortgage foreclosure sale, or any proceeding in lieu thereof, shall extinguish the lien of such assessment as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any Assessment thereafter becoming due or from the lien thereof.

ARTICLE VI
ARCHITECTURAL CONTROL

Section 1. Architectural Control. No building or other structure shall be erected, placed or altered on any lot until the construction plans and specifications and a plan showing the location of the structure have been approved by the Architectural Control Committee as to quality of workmanship and materials, harmony of external design with existing structures and as to location with respect to topography and finish grade elevation. Approval shall be as provided in Section 3 below.

Section 2. Architectural Control Committee - Membership. The Architectural Control Committee is composed of Kevin D. Scarborough, Gary Schaal and James McAleer. A majority of the Committee may designate a representative to act for it. In the event of death or resignation of any member of the Committee, the remaining members shall have full authority to designate a successor. Neither the members of the Committee, nor its designated representative, shall be entitled to any compensation for services performed pursuant to this covenant. At any time, the then record Owners of a majority of the Lots shall have the power, through a duly recorded written instrument, to change the membership of the Committee or to withdraw from the Committee or restore to it any of its powers and duties.

Section 3. Architectural Control Committee - Procedure. The Committee's approval or disapproval, as required in these covenants, shall be in writing. In the event the Committee or its designated representative fails to approve or disapprove within thirty (30) days after plans and specifications have been submitted to it by certified mail, or in any event, if no suit to enjoin the construction has been commenced prior to the completion thereof, approval will not be required and the related covenants shall be deemed to have been complied with fully. It shall be incumbent upon the Owner to obtain all required governmental approvals before commencing any construction as contemplated by this Article VI.

ARTICLE VII
MAINTENANCE, UTILITIES AND REPAIRS

Section 1. Responsibilities of the Association. The Association shall only be responsible for the following items of maintenance, repair, replacement and service:

(a) Landscaping and upkeep of the Common Area and Landscaping Easement Areas;

(b) The installation and maintenance of all lights and signs located on, and intended to service, the Common Area;

(c) The cost of electrical service for all lights and signs located on, and designed to serve, the Common Area; and

(d) The maintenance, repair, replacement and service of the storm water collection system serving the Properties.

Notwithstanding anything herein to the contrary, the Association shall not be responsible for the maintenance, repair, replacement and/or improvement of any portion of the Common Area, including private roads, if any, or for the maintenance of utility services, if such portions of the Common Area or other facilities have been dedicated to and accepted by the Township of Voorhees or any other governmental entity or municipal or public or private utility or such obligations of maintenance, repair and improvement are otherwise the responsibility of such Township or any other governmental entity or municipal or public or private utility.

ARTICLE VIII
PROTECTIVE COVENANTS

Section 1. Restrictions on Use of Lots. Without intending to limit the generality of the foregoing provisions of Article VI, the following restrictions are imposed as a common scheme upon all Lots:

(a) No fence, wall, hedge, mass planting or similar structure shall be erected or maintained in front of the front wall line of the main house structure. If the Owner elects to erect a fence, wall, hedge or mass planting to the rear of the front wall line of the main house structure, it shall not be permitted to be over five (5) feet in height and must be wood-on-wood natural, unpainted wood, finished decorative side facing the adjoining lot(s); and must meet with the approval of the Architectural Control Committee; and must not be in conflict with any municipal ordinance(s);

(b) No tank for storage of gas or liquids may be maintained on any Lot unless reasonable safety precautions are taken, and such tanks are hidden from external view of any other Lot;

(c) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Living Unit 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;

(d) No garbage, refuse, rubbish or cutting shall be deposited on any Lot, street, sidewalk or parking area unless placed in a closed metal or sturdy plastic container in a collection area, if any, designated by the Association;

(e) No commercial or other non-passenger vehicle of any type and no unlicensed motor vehicles of any type shall be permitted to remain overnight on the Common Area, other than as may be used by the Declarant, its employees or agents, in conjunction with building operations. No unlicensed motor vehicles of any type may remain on any Lot at any time;

(f) Motor vehicles shall be parked only in areas provided for that purpose. The parking facilities shall not be used for any other purpose. The Owners, their employees, servants, agents, visitors, licensees and the Owner's families will obey traffic regulations promulgated in the future for the safety, comfort and convenience of the Owners;

(g) No boats, trailers or motor vehicles of any nature shall be permitted on the premises from the rear of the residence building forward other than valid, registered and inspected private motor vehicles. The parking or storage of commercial trucks, truck tractors, truck trailers, mobile homes or unregistered motor vehicles of any nature on the premises is prohibited;

(h) No radio, television or other tower, pole or antenna or similar structure shall be erected on any part of any Lot covered hereby, except that a radio or television mast or antenna may be placed upon the roof or other part of any dwelling for the receiption or transmission of radio or television, provided it does not protrude more than five (5) feet above the highest part of said roof. A "dish" may be installed at ground level only, if and only if such "dish" is properly shielded from public view. The determination of what is "properly shielded" shall be made exclusively by the Architectural Control Committee, and the decision of the Architectural Control Committee shall be final.

(i) No noxious, unsightly or offensive activity, including vehicle repairs, shall be conducted on a Lot or on the Common Area, nor shall anything be permitted to be done thereon which may be or may become an annoyance or nuisance to the Owners or residents of other Lots;

(j) No sign of any kind shall be displayed to the public view on any Lot except one (1) professional sign of not more than one (1) square foot, one (1) sign of not more than five (5) square feet advertising the property for sale or rent, signs used by a builder to advertise the property during the construction and sales period and an identity sign with building designation thereon;

(k) No building or structure shall be erected on a Lot nor shall any alteration of or addition to a Living Unit be made unless such work shall be approved by the Architectural Control Committee;

(l) No Owner shall bring any action for partition or division of the Common Area;

(m) No Owner shall lease, sell or otherwise transfer his Lot or Living Unit without first complying with the provisions of Article III, Section 5 of this Declaration;

(n) No building shall be placed, nor shall any materials or refuse be placed or stored on any Lot within twenty (20) feet of the property line of any part (open space) or edge of any open water course, except that clean fill may be placed nearer, provided that the natural water course is not altered or blocked by such fill;

(o) All Living Units and other buildings, if any, erected on the tract shall follow modern day or contemporary colonial architectural design, which shall be subject to the approval of the Architectural Control Committee aforesaid, and no structure of a temporary character shall be permitted on any Lot or on the Common Area;

(p) No Living Unit shall be used except for residential purposes or any conditional use permitted by the Voorhees Township Zoning Ordinance in effect as of the date hereof; and

(q) No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between two (2) and six (6) feet above the roadways shall be placed or permitted to remain on any corner Lot within the triangular area formed by the street property lines and a line connecting them at points twenty-five (25) feet from the intersection of the street lines, or in case of a rounded property corner, from the intersection of the street property lines extended. The same sight-line limitations shall apply on any lot within ten (10) feet from the intersection of a street property line with the edge of a driveway or alley pavement. No tree shall be permitted to remain within such distance of such intersection unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

ARTICLE IX
COMMON SERVICE ENTRANCE LINES

Section 1. Common Service Entrance Lines; Cooperation. In order to provide the Owners of Lots with underground utility lines, it is required from time to time that two

(2) or more Lots be served with a common service entrance line. By acceptance of the Deeds to their respective Lots, the Owners of such Lots shall agree to cooperate fully with the utility companies concerned therewith for all maintenance, repair and other measures as may be necessary to provide adequate and proper service to the Owners served thereby.

ARTICLE X
GENERAL PROVISIONS

Section 1. Enforcement. The Association or any Owner shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by 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.

In the event any Lot or the Common Area is not maintained in reasonable order and condition, the Township of Voorhees shall have the right to enter upon and maintain such Lot or the Common Area after it has complied with the procedural requirements of R.S. 40:55D-43(b). The cost of such maintenance by the Township 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 Voorhees in the manner provided by law with respect to the real estate taxes assessed directly against each such Lot.

Section 2. Severability. The invalidation of any one of these covenants or restrictions by judgment or Court order shall in no way affect the validity or enforceability of any other provision set forth herein, which shall remain in full force and effect.

Section 3. Amendment. This Declaration shall run with and bind the Properties for a term of forty (40) years from the date this Declaration is recorded, after which time this Declaration shall be automatically extended for successive periods of ten (10) years. Subject to Article X, Section 5 of this Declaration, the Declaration may be amended only by the affirmative vote of not less than sixty-seven percent (67%) of the votes of the Members of the Association as calculated pursuant to the formula set forth in Article IV. All amendments must be recorded.

Section 4. Reservation by Declarant Regarding Improvements. Declarant reserves the right prior to any conveyance of title to the Common Area or any Lot described on the Final Map to determine, in Declarant's sole discretion, the type of improvement(s) to be constructed upon the Common Area (or any portion thereof) and/or any such Lot; provided, however, that any such improvement(s) shall comply with the requirements of any governmental authorities having jurisdiction over the Common Area and/or any such Lot. Declarant further reserves the right, prior to the conveyance of the Common Area and/or any such Lot, to apply for and obtain additional governmental approvals affecting the Common Area and/or any such Lot, including, but not limited to, modifications of, supplements to, and amendments of prior approvals.

Section 5. Rights of Declarant. Notwithstanding anything herein to the contrary, so long as the Declarant shall own at least one (1) Living Unit:

(a) The Declarant shall have the right to transact any business on the Properties in connection with the sales promotion and exhibition of Living Units and the consummation of sales of Living Units, including, but not limited to, the right to maintain models, maintain signs identifying the Properties and advertising the sale of Living Units, maintain employees in any sales offices on the Properties, use the Common Area and show Living Units for sale or lease;

(b) No amendment to the Certificate of Incorporation, By-Laws or any Rules or Regulations of the Association shall be adopted by the Association or the other

Owners without the prior written consent of the Declarant, including without limitation any By-Law, Rule or Regulation interfering with or restricting the Declarant's use of Living Units owned by it as model units for sales promotion and exhibition; and

(c) Any or all rights conferred upon the Declarant under this Declaration may be exercised at Declarant's option by any person or entity selling Living Units.

Section 6. Changes in Documents; Power of Attorney. A bank, mortgage banker or other institutional lender designated by the Declarants to make mortgage loans on the Properties or any portion thereof, or any entity, such as the Federal National Mortgage Association, which acquires or underwrites mortgage loans, or any governmental agency having regulatory jurisdiction over the Properties or the Association, or any title insurance company selected by Declarants to insure title to any Lot(s) or a portion of the Properties, may subsequently require other agreements, or amendments or supplements to this Declaration, the Certification of Incorporation of the Association or the By-Laws or the Association.. The Declarants hereby reserve for themselves, their successors and assigns, for a period of five (5) years from the date the first Living Unit is conveyed to an individual purchaser, the right to execute on behalf of all contract purchasers, Owners, mortgagees, other lien holders or parties claiming a legal or equitable interest in the Properties or any portion thereof, any such agreements, and any such amendments or supplements to the above-described documents as may be required by any such lender, entity, governmental agency or title insurance company; provided, however, that no such agreement, amendment or supplement which (i) substantially increases the financial obligations of an Owner, or reserves any special additional privileges to the Declarants, shall be made without the prior written consent of the Owner and his mortgagee or (ii) adversely affects the priority or validity of a purchase money lien on a Living Unit sold hereunder shall be made without the prior written consent of the mortgagee or any institutional lender holding a first mortgage on such Living Unit.

By acceptance of a deed to any Lot or by the acceptance of any other legal or equitable interest in the Properties or any portion thereof, each and every contract purchaser, Owner or occupant, and the holder of any mortgage or other lien, does automatically and irrevocably name, constitute, appoint and confirm that (i) the Declarant, its successors and assigns, as attorney-in-fact for the purpose of executing any amended Declaration and any other instrument(s) necessary to effect any of the foregoing provisions of this Section 6 and (ii) the Association as attorney-in-fact to acquire title to or lease any Living Unit whose owner desires to surrender, sell or lease the same, in the name of the Association or its designees, corporate or otherwise, on behalf of all Owners and to convey, sell, lease, mortgage (but not to vote the votes appurtenant thereto) or otherwise dispose of any such Living Unit so acquired or to sublease any Living Unit so leased by the Association.

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 Living Units 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.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has caused this

instrument to be properly executed the day and year first above written.

Attest:

Janet L. Crossley, Secretary

GLOVER FARMS, INC.

By: Kevin D. Scarborough, President

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

I CERTIFY that on October 1, 1991, Kevin D. Scarborough personally came before me and this person acknowledged under oath, to my satisfaction, that:

(a) this person signed, sealed and delivered the attached document as President of Glover Farms, Inc., the corporation named in the within document;

(b) the proper corporate seal was affixed; and

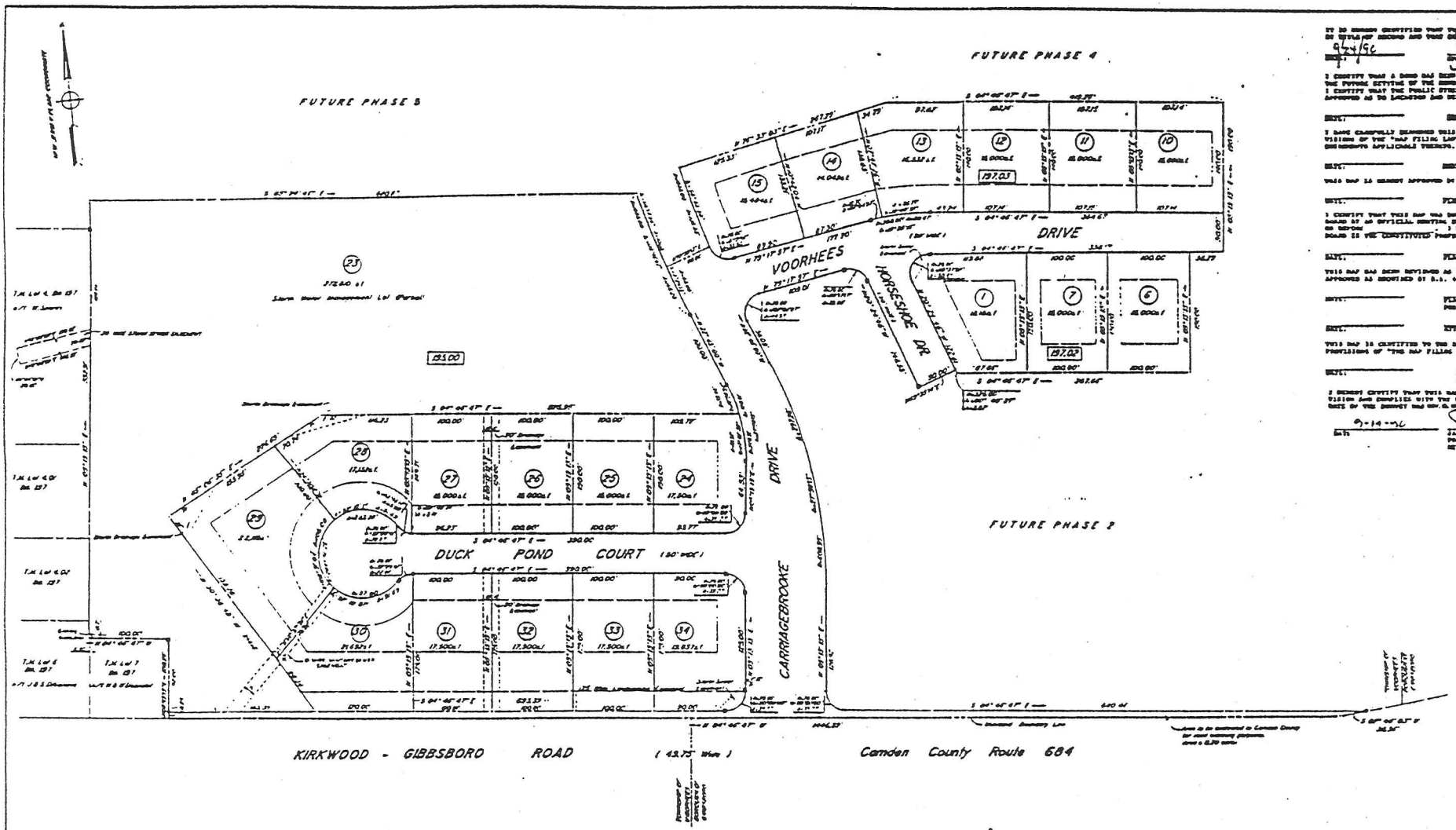
(c) the within document was signed and made by the corporation as its voluntary act and deed by virtue of authority from its Board of Directors.

Linda L. Foster

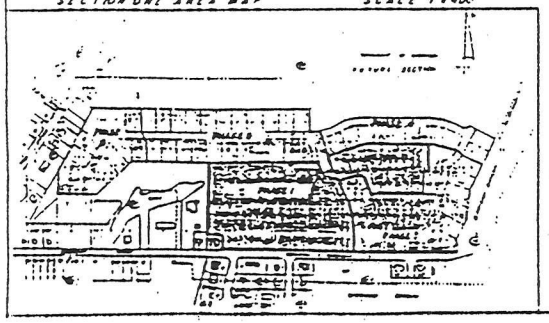
LINDA L. FOSTER
A Notary Public of New Jersey
My Commission Expires August 7, 1993

103091
6715A-D95A

EXHIBIT "A" - Plans



SECTION ONE AREA MAP SCALE 1"=400'



LEGEND

NOTES:

FINAL PLAN OF LOTS - PHASE
CARRIAGEBROOKE FARM
TOWNSHIP OF VOORHEES
COUNTY OF CAMDEN, N.J.

JAMES T. SAP
LAND SURVEYOR
NEW JERSEY LIC. NO.
619 STRATFORD AV
STRATFORD, N.J.

EXHIBIT "B" - Legal Description of Common Area

JAMES T. SAPIO

LICENSED LAND SURVEYOR

19 Stratford Ave.
P.O. Box 207
Stratford, N.J. 08084
609-783-0055

LEGAL DESCRIPTION
August 27, 1991
Contract No. E86-196

ALL THAT CERTAIN tract or parcel of land and premises situate in the Township of Voorhees, County of Camden and the State of New Jersey more particularly described as follows:

BEGINNING at a point in the curved Southwesterly line of Carriagebrooke Drive, said point being measured Southeastwardly along the curved Southwesterly line of Carriagebrooke Drive, curving to the left, having a radius of 1095.00 feet, an arc distance of 134.77 feet from the Southerly end of a curve connecting the said line of Carriagebrooke Drive with the Southwesterly line of Fifth Street (50.00 feet wide), said connecting curve having a radius of 25.00 feet, said beginning point being in the division line between Lots 22 and 23, Block 195.00 as shown on the map hereafter mentioned and extending;

thence (1) Southeastwardly along the curved Southwesterly line of Carriagebrooke Drive, curving to the left, having a radius of 1095.00 feet, an arc distance of 166.20 feet to a point of tangency in same.

thence (2) South 22 Degrees 45 Minutes 00 Seconds East still along the Southwesterly line of Carriagebrooke Drive, a distance of 100.00 feet to a point of curvature in same.

thence (3) Southeastwardly still along the curved Southwesterly line of Carriagebrooke Drive, curving to the right, having a radius of 206.51 feet, an arc distance of 39.44 feet to a point.

thence (4) North 84 Degrees 46 Minutes 47 Seconds West along the division line between Lots 23, 24, 25, 26, 27 and 28, Block 195.00 as shown on said plan, a distance of 525.95 feet to a point.

thence (5) South 45 Degrees 06 Minutes 35 Seconds West along the line of Lots 23, 28 and 29, Block 195.00 of said plan, a distance of 226.69 feet to a point.

thence (6) South 30 Degrees 38 Minutes 49 Seconds East along the division line between Lots 23, 29 and 30, Block 195.00 of said plan, a distance of 248.12 feet +- to a point in the Northeasterly line of Kirkwood-Gibbsboro Road.

thence (7) North 84 Degrees 46 Minutes 47 Seconds West along the Northeasterly line of Kirkwood-Gibbsboro Road, a distance of 183.39 feet +- to a point.

thence (8) North 05 Degrees 13 Minutes 13 Seconds East along the division line between Lot 7, Block 197 and Lot 23, Block 195.00, a distance of 92.00 feet to a point.

thence (9) North 84 Degrees 46 Minutes 47 Seconds West still along the division line between Lot 7, Block 197 and Lot 23, Block 195.00 of said plan, a distance of 100.00 feet to a point.

thence (10) North 05 Degrees 13 Minutes 13 Seconds East along the division line between Lot 23, Block 195.00 and Lots 6, 4.02, 4.01 and Lot 4, Block 197 as shown on said plan, a distance of 519.74 feet to a point.

thence (11) North 84 Degrees 46 Minutes 47 Seconds West along the line of Lot 24, Block 197 and Lot 23, Block 195.00 of said plan, a distance of 533.00 feet to a point.

thence (12) South 50 Degrees 09 Minutes 57 Seconds West still along the division line between Lot 24, Block 197 and Lot 23, Block 195.00 of said plan, a distance of 218.72 feet to a point.

thence (13) North 36 Degrees 58 Minutes 34 Seconds West along the division line between Lots 7 and 8, Block 195.00 of said plan, a distance of 20.00 feet to a point.

thence (14) North 50 Degrees 09 Minutes 57 Seconds East along the division line between Lots 23, 8 and 9, Block 195.00 of said plan, a distance of 165.26 feet to a point.

thence (15) North 33 Degrees 02 Minutes 26 Seconds East along the division line between Lots 23, 9 and 10, Block 195.00 of said plan a distance of 55.88 feet to a point.

thence (16) South 85 Degrees 24 Minutes 46 Seconds East along the division line between Lots 23, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21 and 22, Block 195.00 of said plan, a distance of 1239.02 feet to the point and place of BEGINNING.

BEING Lot 23, Block 195 as shown on the plan entitled "Carriagebrooke Farms", Section I.

CONTAINING: 293,736 square feet.

Secretary of State
CN-308
Trenton, NJ 08625

CERTIFICATE OF INCORPORATION
(For use by Domestic Nonprofit Corporations)
Must be filed in Triplicate

This is to certify that, there is hereby organized a corporation under and by virtue of the above noted statute, of the New Jersey Statutes.

1. Name of Corporation: Carriagebrooke Farm Homeowners Association, Inc.

2. Registered Agent: Kelly T. Young, Esquire

3. Registered Street Address and postal designation if different:	City	State	Zip Code
20 E. Clementon Road Suite 202 North	Gibbsboro	New Jersey	08026

4. Purpose for which this corporation is organized is (are) as follows:

Administering a homeowners association which shall, among other things, be responsible for the maintenance of the common grounds located at Carriagebrooke Farms.

5. The Corporation [X] Shall [ ] Shall Not have members. If yes, qualifications will be:

_X_ as set forth in the bylaws. _____ or as set for herein. (attach)

6. The rights and limitations of the different classes of members will be:

_X_ as set forth by the bylaws. _____ or set forth herein. (attach)

7. The method of electing trustees will be:

_X_ as set forth by the bylaws. _____ or set forth herein. (attach)

8. The term for which the Corporation is to exist is: Perpetual

9. The First Board of Trustees shall consist of three trustees (minimum of three)
(Address cannot be that of the Corporation)

Kevin D. Scarborough, Meeting House Farm, Moorestown-Mt. Laurel Rd., Mt. Laurel, NJ, 08054
James G. McAleer, 916 Mt. Vernon Avenue, Haddonfield, New Jersey, 08033
Gary G. Schaal, Route 73, P.O. Box 387, Marlton, New Jersey,08053

10. Set forth names and addresses of each incorporator (addresses cannot be that of the corporation)(Need one or more)

Kelly T. Young, Esquire
20 East Clementon Road
Gibbsboro, New Jersey 08026

11. Method of distribution of assets shall be as set forth in the bylaws.

12. Effective Date of Certificate, if no more than thirty days subsequent to date of filing is: _____. Otherwise, filing date is the effective date.

IN TESTIMONY WHEREOF, the undersigned incorporator(s) have caused this certificate to be signed this 30th day of January 1989.

Kelly T. Young
SIGNATURE
Kelly T. Young

SIGNATURE

SIGNATURE

SIGNATURE

The purpose of this form is to simplify the filing requirements of the Secretary of State and does not replace the need for competent legal advice.

EXHIBIT "C"

C 101

BY-LAWS OF

CARRIAGEBROOKE FARM HOMEOWNERS ASSOCIATION, INC.

EXHIBIT "D"

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BY-LAWS OF
CARRIAGEBROOKE FARM HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
Name and Location

Section 1. Name; Office. The name of the corporation is Carriagebrooke Farm Homeowners Association, Inc. (hereinafter referred to as the "Association"). The principal office initially shall be located at 10 Foster Avenue, Suite A-1, Gibbsboro, New Jersey, 08026.

ARTICLE II
Definitions

Section 1. Definitions. The following words and terms, when used in these By-Laws or any amendment thereto, shall have the following meanings unless the context clearly shall indicate otherwise:

(a) "Annual Assessments" shall mean and refer to those fees or charges levied by the Association upon the Owners of Lots for the purpose of adequately meeting Common Expenses.

(b) "Association" shall mean and refer to Carriagebrook Farm Homeowners Association, Inc., a New Jersey non-profit corporation, its successors and assings.

(c) "Common Area" shall mean and refer to all real property owned by the Association for the common use and enjoyment of the Owners, and shall include all improvements on such property. The Common Area is more particularly described in Exhibit "B" to the Declaration. Additional Common Area may be added to the Declaration as approved by the appropriate governmental authorities.

(d) "Common Easements" shall mean easements inuring to the benefit of all Owners and invitees and licensees, which may also be used by utility companies for purposes of installation, maintenance and repair of all utility lines affecting the Property.

(e) "Common Expenses" shall mean and refer to all those costs and expenses which are incurred by the Association in fulfilling its lawful responsibilities, including, without limitation, those necessary for the improvement and maintenance of the Common Area and for the promotion and maintenance of the recreation, health, safety and welfare of the residents of the Property.

(f) "Declarant" shall mean and refer to Glover Associates, a New Jersey Joint Venture, its successors and assigns.

(g) "Declaration" shall mean and refer to the Declaration of Restrictive and Protective Covenants, Easements, Conditions, Charges and Liens for Carriagebrooke Farm and recorded in the Camden County Register's Office.

(h) "Living Unit" shall mean and refer to all or any portion of a building situated upon the Property designed and intended for use as a residence.

(i) "Lot" shall mean and refer to any individual lot or plot of land upon the Final Map, excepting therefrom the Common Area.

(j) "Member" shall mean and refer to all Owners who, as provided in the Declaration, automatically become members of the Association.

(k) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any Lot situated upon the Property, but excluding those having such interests merely as security for the performance of an obligation.

(l) "Party Wall" shall mean and refer to the entire wall, all or a portion of which is used for support of each Living Unit situate, or intended to be situate, between adjoining Lots.

(m) "Property" shall mean and refer to that certain real property more particularly described in Exhibit "A" to the Declaration, including the Common Area conveyed to the Association and all other areas within, or which may come within, the jurisdiction of the Association.

(n) "Special Assessments" shall mean and refer to those fees or charges levied by the Association upon the Owner of each Lot for the purpose of capital improvements or any other expenditure which the Association's Board of Trustees deems appropriate.

ARTICLE III
Meetings of Members

Section 1. Annual Meetings. The first annual meeting of the Members shall be held no later than one (1) year from the date of incorporation of the Association or sixty (60) days after fifty-one percent (51%) of the Lots have been transferred from the Declarant, whichever occurs first. Subsequent regular annual meetings of the Members shall be held on the same day of the same month of each year thereafter, at the hour of eight o'clock p.m.; provided, however, that the Board of Trustees shall have the right to adjust the date of future annual meetings to coincide with the anniversary dates of the special meeting referred to in Article IV, Section 1 of these By-Laws. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Trustees, or upon written request of Members representing no less than one-fourth (1/4) of all of the votes of each class of membership entitled to be cast.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Place of Meetings. Meetings shall be held in Voorhees Township at such location as specified in the notice of meeting.

Section 5. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, more than thirty percent (30%) of the total votes of both classes of membership entitled to be cast shall constitute a quorum for any action except as otherwise provided in the Certificate of Incorporation, the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 6. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

ARTICLE IV
Board of Trustees; Term of Office

Section 1. Number; Qualification. The affairs of this Association shall be managed by a Board of Trustees comprised of three (3) individuals who need not be Members of the Association so long as there exists Class B membership. In addition, so

long as Declarant shall own five (5) or more Lots, the Declarant reserves the right and shall be entitled to elect a majority of the members of the Board of Trustees, unless the Declarant waives such right in writing. When the Class B membership shall cease and be converted to Class A membership, the Board of Trustees shall be expanded from three (3) members to five (5) members. Within sixty (60) days of such occurrence, a special meeting will be held, at which time all five (5) Trustees shall be elected for terms set forth in Section 2 of this Article. Commencing with this election and thereafter, but subject to possible restoration of Class B membership and the re-establishment of the rights of the Declarant ensuing therefrom as set forth in Section 2 of Article IV of the Declaration, all members of the Board of Trustees shall be members of the Association.

Section 2. Term of Office. Trustees shall be elected annually until Class B membership shall cease, subsequent to which time a special meeting shall be held, consistent with Section 1 of this Article, at which time two (2) Trustees shall be elected for a term of one (1) year, two (2) Trustees shall be elected for a term of two (2) years and one (1) Trustee shall be elected for a term of three (3) years. Thereafter, all Trustees shall be elected for terms of three (3) years. Trustees shall hold office until their respective successors have been duly elected and qualified.

Section 3. Removal. At any regular or special meeting duly called for that purpose, any one or more members of the Board of Trustees may be removed, with or without cause, by the vote of a majority of the Lot Owners present at any such meeting, provided a quorum is present. A successor may then and there be elected to fill the unexpired term of his predecessor in office. Any member whose removal has been proposed by the Lot Owners shall be given an opportunity to be heard at the meeting at which a vote is to be taken on the issue of his removal. When a member of the Board of Trustees who has been elected by Lot Owners other than the Declarant is removed or resigns, the vacancy shall be filled by a Lot Owner other than the Declarant.

Section 4. Vacancies. Vacancies in the Board of Trustees caused by any reason other than removal of a Trustee by vote of the Association shall be filled by a majority of the remaining Board Members, even though they may constitute less than a quorum. Each person so elected shall hold office until a successor is elected and installed at the next annual meeting of the Association.

Section 5. Compensation. No Trustee shall receive compensation for any service he may render to the Association. However, any Trustee may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 6. Action Taken without a Meeting. The Trustees shall have the right to take any action in the basence of a meeting which they could take at a meeting by obtaining the written approval of all the Trustees. Any action so approved shall have the same effect as though taken at a meeting of the Trustees.

ARTICLE V
Nomination and Election of Trustees

Section 1. Nomination. Nominations for election to the Board of Trustees shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Trustees, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Trustees prior to each annual meeting of the Members to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Trustees as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Section 2. Election. Election to the Board of Trustees shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to

each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration and based upon their class membership. The persons receiving the largest number of votes shall be elected. Cumulative voting is permitted. Consistent with Section 1 of Article IV, the Declarant shall be entitled to elect the majority of the members of the Board of Trustees so long as the Declarant shall be the owner of five (5) of more Lots, unless the Declarant waives such right in writing.

ARTICLE VI
Meetings of Trustees

Section 1. Organizational Meeting. The first meeting of the Board of Trustees shall be held within ten (10) days of the first annual meeting of the Association at which Board Members are elected. The first meeting shall be held at such place as may be fixed by the Board.

Section 2. Regular Meetings. Regular meetings of the Board of Trustees shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 3. Special Meetings. Special meetings of the Board of Trustees shall be held when called by the president of the Association, or by any two Trustees, after not less than three (3) days notice to each Trustee.

Section 4. Quorum. A majority of the Board of Trustees shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Trustees present at a duly held meeting at which a quorum exists shall be regarded as an action of the Board.

Section 5. Waiver of Notice. Any Board Member may at any time waive notice of any meeting of the Board of Trustees in writing, and any such written waiver shall be deemed equivalent to the giving of notice required herein. Attendance by any Board Member at any meeting of the Board shall constitute a waiver by him of notice of the time and place thereof. If all Board Members are present at any meeting of the Board, no notice shall be required and any business may be transacted at any such meeting.

Section 6. Participation by Telephone. Any or all Trustees may participate in a meeting of the Board or committee thereof by means of conference telephone call or any other means of communications which allows all persons participating in the meeting to hear each other.

ARTICLE VII
Powers and Duties of the Board of Trustees

Section 1. Powers. The Board of Trustees shall have the power to:

(a) Adopt, publish and amend rules and regulations governing the ownership, use and maintenance of the Common Area, Common Easements and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties and fines for the infraction thereof;

(b) Suspend the voting rights of a Member during any period in which such Member shall be delinquent in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed thirty (30) days, for infraction of the published rules and regulations;

(c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Certificate of Incorporation or the Declaration;

(d) Declare the office of a member of the Board of Trustees to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Trustees;

(e) Employ a manager, an independent contractor or such other employees as they deem necessary, and to prescribe their duties and further to contract with any person, firm or corporation upon such terms as it deemds proper for the maintenance of the Common Area and Common Easements, the fulfillment of its duties or the exercise of its powers;

(f) Prepare or cause the preparation of a budget which shall determine the amount of the Annual Assessment payable by each Owner to meet the Common Expenses, which budget shall provide for the establishment of adequate replacement reserves;

(g) Take all reasonable action necessary to maintain, operate, preserve, improve and manage the Common Area and Common Easements;

(h) Borrow, mortgage, lease to improve, preserve, maintain and manage the Common Area and Common Easements;

(i) Elect officers as further provided in these By-Laws; and

(j) Exercise all powers and authority vested in the Board pursuant to the Declaration and the Certificate of Incorporation.

Section 2. Duties. It shall be the duty of the Board of Trustees to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A Members who are entitled to vote;

(b) Supervise all officers, agents and employees of this Association and to see that their duties are properly performed;

(c) As more fully provided in the Declaration (i) establish by resolution the annual period of the Annual Assessment either on a calendar or a fiscal year basis and fix the amount of the Annual Assessment against each Lot at least thirty (30) days in advance of each Annual Assessment period; (ii) send written notice of each Annual Assessment to every Owner subject thereto at least thirty (30) days in advance of each Annual Assessment period; and (iii) foreclose the lien against any property for which Annual Assessments or Special Assessments are not timely paid or bring an action at law against the Owner personally obligated to pay the same;

(d) Issue, or cause an appropriate officer to issue, upon demand by any Owner or mortgagee, a certificare setting forth whether or not any Assessments are due and outstanding with respect to any particular Lot. A reasonable charge may be levied by the Board for the issuance of these certificates. A person other than an Owner may rely upon such statement and his liability shall be limited to the amounts set forth therein;

(e) Procure and maintain adequate liability and hazard insurance on property owned by the Association and such other insurance as it may deem appropriate;

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and

(g) Cause the Common Area to be maintained in accordance with these By-Laws, the Declaration and any applicable governmental resolutions, rules, orders, statute or ordinances.

Section 3. Liability of Board of Trustees. Members of the Board of Trustees shall not be liable to Lot Owners, tenants or others for mistakes in judgment, for negligence or otherwise, except for their own willful misconduct. Nor shall members of the Board of Trustees be personally liable with respect to any contract made by them on behalf of the Association, and Members shall indemnify, to the extent not covered by insurance, the Board of Trustees and each Member thereof against all contractual liability to third parties arising out of contracts made by the Board of Trustees on behalf of the Association. However, such indemnification shall not extend to any contract made in bad faith or contrary to the provisions of these By-Laws.

ARTICLE VIII
Officers and Their Duties

Section 1. Enumeration of Officers. The officers of the Association shall be a president and a vice president, both of whom shall at all times be members of the Board of Trustees, a secretary and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Trustees following each annual meeting of the Members.

Section 3. Term. The officers of the Association shall be elected annually by the Board, and each shall hold office for one (1) year unless such officer shall sooner resign, be removed or otherwise be disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may from time to time determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of president and secretary may not be held by the same person. A person may simultaneously hold more than one of any of the other offices including the special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

(a) The President shall preside over all meetings of the Board of Trustees and of the Members; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instrucments and contracts; and shall co-sign all checks and promissory notes.

(b) The Vice President shall act in the place and stead of the President in the event of the President's absence or inability or refusal to act and shall exercise and discharge such other duties as may be required of him by the Board.

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; shall keep the corporate seal of the Association and affix it on all papers requiring said seal; shall serve notice of meetings of the Board and of the Members; shall keep appropriate current records showing the Members of the Association together with their addresses; and shall perform such ther duties as required by the Board.

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Associes including all assessments and shall disburse such funds as directed by resolution of the Board of Trustees; shall sign all checks and promissory notes of the Association; shall keep proper books of account; shall cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting and deliver a copy of same to each of the Members; and shall perform such other duties as required by the Board.

ARTICLE IX
Committees

Section 1. Creation of Committees. The Board of Trustees may appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Trustees shall appoint other committees as deemed appropriate in carrying out its powers and duties. All members of committees so appointed shall be Members of the Association.

ARTICLE X
Books and Records

Section 1. Inspection of Books and Records. The books and records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Certificate of Incorporation and the By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE XI
Assessments

Section 1. Assessment Obligations. As more fully provided in the Declaration, each Member is obligated to pay to the Association Annual and Special Assessments which are secured by a continuing lien upon the Lot against which the Assessment is made, and any such Assessments shall be the personal obligation of the Owner of each Lot at the time when the Assessment fell due. The rights and remedies of the Association and the liabilities of the Member given failure to pay any assessment when due are set forth in the Declaration. No Owner may waive or otherwise escape liability for the assessments provided for in the Declaration by non-use of the Common Area or Common Easements or abandonment of his Lot.

ARTICLE XII
Corporate Seal

Section 1. Form of Seal. The Association shall have a seal in circular form having within its circumference the words: Carriagebrooke Farm Homeowners Association, Inc.

ARTICLE XIII
Amendments; Conflict

Section 1. Amendments. These By-Laws may be amended at a regular or special meeting of the Members by the affirmative vote of not less than seventy-five percent (75%) of the Members present in person or by proxy at such meeting, provided that any such amendment shall not be inconsistent or conflict with the Declaration.

Section 2. Conflict. In the case of any conflict between the Certificate of Incorporation and these By-Laws, the Certificate of Incorporation shall control. In the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV
Dissolution

Section 1. Dissolution. Except as otherwise provided in the Declaration, the Association shall not be dissolved, nor shall it dispose of any portion of the Common Area by sale or otherwise (except to an organization conveived and established to own and maintain such portion of the Common Area) except upon the affirmative vote of not less than sixty-seven percent (67%) of all votes entitled to be cast as calculated pursuant to the formula set forth in Article IV of the Declaration.

Section 2. Distribution of Assets. Subject to statutory restrictions, if any, upon dissolution the assets of the corporation shall be distributed either (a) to the Members who shall acquire equal undivided percentage interests in the assets as tenants in common or (b) to such Members or other individuals or entities and in such manner or interests as may be specified in the approved plan of dissolution.

ARTICLE XV
Miscellaneous

Section 1. Fiscal Year. The fiscal year of the Association shall be the calendar year (except that the first fiscal year shall begin on the date of incorporation) or such other twelve-month period designated by the Trustees.

Section 2. Indemnification of Trustees and Officers. Each Trustee and officer of the Association and their delegees shall be indemnified by the Association against the actual amount of net loss, including counsel fees, reasonably incurred by or imposed upon such person in connection with any action, suit or proceeding to which such person may be made a party by reason of his or her being or having been a Trustee or officer of the Association, or delegee, except as to which such person shall be found liable for gross negligence or willful misconduct. In the event of a settlement of such case, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct.