

PUBLIC OFFERING STATEMENT

FILED AND PRESENTED
BY

D.R. HORTON, INC. - NEW JERSEY,
A Delaware Corporation
having an office at
20 Gibson Place
Freehold, New Jersey 07728
for
Phase I (273 Homes)
out of a possible
397 Single Family Dwellings and Lots
Located on Mill Road (County Route 622)
Egg Harbor Township, Atlantic County, New Jersey
and designated as

THE VILLAGE GRANDE AT ENGLISH MILL

NOTICE TO PURCHASERS

THIS PUBLIC OFFERING STATEMENT IS FOR INFORMATIONAL PURPOSES ONLY. PURCHASERS SHOULD ASCERTAIN FOR THEMSELVES THAT THE PROPERTY OFFERED MEETS THEIR PERSONAL REQUIREMENTS. THE NEW JERSEY DIVISION OF CODES AND STANDARDS HAS NEITHER APPROVED NOR DISAPPROVED THE MERITS OF THIS OFFERING. BE SURE TO READ CAREFULLY ALL DOCUMENTS BEFORE YOU SIGN THEM.

THIS PUBLIC OFFERING STATEMENT HAS BEEN FILED AND IS PRESENTED PURSUANT TO THE PLANNED REAL ESTATE DEVELOPMENT FULL DISCLOSURE ACT (N.J.S.A. 45:22A-21 ET SEQ.) AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER (N.J.A.C. 5:26-1.1 ET SEQ.)

HOUSING WITHIN THE VILLAGE GRANDE AT ENGLISH MILL IS INTENDED FOR OCCUPANCY BY PERSONS 55 YEARS OF AGE OR OLDER. WITH LIMITED EXCEPTIONS, A HOME MAY NOT BE OCCUPIED UNLESS AT LEAST ONE PERSON 55 YEARS OF AGE OR OLDER RESIDES IN THE HOME. NO CHILD UNDER THE AGE OF 19 YEARS MAY OCCUPY A HOME IN THE VILLAGE GRANDE AT ENGLISH MILL. THERE ARE NO EXCEPTIONS TO THE FOREGOING RULES, AND OTHER AGE RELATED RESTRICTIONS ARE CONTAINED HEREIN.

EFFECTIVE DATE OF PUBLIC OFFERING STATEMENT: January 13, 2005
REGISTRATION NUMBER: R-3823

PREPARED BY:
GREENBAUM, ROWE, SMITH & DAVIS, LLP
Metro Corporate Campus I
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Greenbaum Rowe
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(973) 535-1600

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November 29, 2011

VIA FEDERAL EXPRESS

Ms. Urmil Deora
Planned Real Estate Development
Bureau of Homeowner Protection
Department of Community Affairs
101 South Broad Street, 2nd Floor
Trenton, NJ 08608

**RE: Developer: D.R. Horton, Inc. - New Jersey,
Development: The Village Grande at English Mill
Registration Date: January 13, 2005
Registration No.: 3823
Third Amendment to the Public Offering Statement for the
Registration of Phase II
FIRST REVISION PACKAGE**

Dear Ms. Deora:

In accordance with the comments of the Division at the review conference on November 7, 2011, enclosed please find amendments and supplements to the above-referenced Third Amendment to the Public Offering Statement.

For your convenience, a copy of the revised documents on which the changes have been highlighted, as well as a clean copy of the revised documents, are enclosed.

The revisions made to the Application for Registration are summarized herein as follows:

1351379.01

Ms Urmil Deora
November 29, 2011
Page 2

APPLICATION FOR REGISTRATION

Table of Contents - Enclosed is a replacement Table of Contents which has been revised to state that there has been "No Change" to Exhibit 18.

A. **Exhibit 6 – Deed Vesting Title in Developer and Statement of Title** Enclosed is a copy of the Deed by which the Developer took title to the lands forming Phase II of the Development. Also enclosed is the current tax and assessment, and judgment searches.

B. **Exhibit 12 - Access and Special Conditions:** Enclosed is a replacement flysheet affirming no changes to the statements made in the Application, as originally submitted.

C. **Exhibit 19 – Compliance with Laws:** Enclosed are the flysheet for Exhibit 19 with no changes and the municipal subdivision approvals. They are the same approvals that were included in the Application for Registration as originally submitted. There have been no new or additional approvals.

1. Township of Egg Harbor Planning Board Amended Decision and Resolution of Preliminary Major Subdivision Approval dated November 18, 2002.
2. Township of Egg Harbor Final Subdivision Decision and Resolution dated April 16, 2001.

II. PUBLIC OFFERING STATEMENT

Enclosed is a revised, replacement copy of the text of the **Public Offering Statement**.

The following responds to your questions and comments,

A. The "Initiation Fee", identified at Line 69018 of the Budget, is authorized by Paragraph 2.07 of the By-Laws, which provides in pertinent part:

2.07. **Association Initiation Fee.** Each Owner, excluding Developer, shall pay to the Association upon acquisition of title to his Home a nonrefundable and nontransferable Association initiation fee of not more than \$350.00, which will be available to the Association for (i) the off-set of cash flow or budget deficits, (ii) payment of operating expenses, (iii) operating contingency reserves, (iii) repair and replacement and/or deferred maintenance reserve, (iv) working capital

Ms Urmil Deora
November 29, 2011
Page 3

reserve, and/or (v) any other lawful purposes(s) permitted by the Governing Documents...

B. Exhibit 2 to Public Offering Statement – Projected Operating Budget and Letters of Budget and Insurance Adequacy: Enclosed please find a revised, replacement letter of insurance adequacy, the comprehensive crime component of which with the amount of the proposed operating budget, plus accumulated reserves.

C. Exhibit 5 to Public Offering Statement - Management Agreement: Enclosed please find a revised, replacement Management Agreement. The property manager is being changed from Wentworth Management to Company Property Management.

Thank you very much for the courtesies and cooperation you have extended in connection with this matter. If you should have any questions, please do not hesitate to contact me.

Very truly yours,



CHRISTINE F. LI

cc: D.R. Horton, Inc.-New Jersey,
Attn: Mitchell Newman, Esq. (w/enc.)

CFL:kmr
(enc.)

THIRD AMENDMENT TO THE
PUBLIC OFFERING STATEMENT
FILED AND PRESENTED

BY

D.R. HORTON, INC. - NEW JERSEY,
A Delaware Corporation d/b/a SGS COMMUNITIES

having an office at

700 East Gate Drive, Suite 110

Mt. Laurel, New Jersey 08054

for

Phase II (consisting of 124 Homes)

for a total of

397 Single Family Dwellings and Lots

Located at Mill Road (County Route 622)

Egg Harbor Township, Atlantic County, New Jersey

and designated as

THE VILLAGE GRANDE AT ENGLISH MILL

NOTICE TO PURCHASERS

THIS THIRD AMENDMENT TO THE PUBLIC OFFERING STATEMENT IS FOR INFORMATIONAL PURPOSES ONLY. PURCHASERS SHOULD ASCERTAIN FOR THEMSELVES THAT THE PROPERTY OFFERED MEETS THEIR PERSONAL REQUIREMENTS. THE NEW JERSEY DIVISION OF CODES AND STANDARDS HAS NEITHER APPROVED NOR DISAPPROVED THE MERITS OF THIS OFFERING. BE SURE TO READ CAREFULLY ALL DOCUMENTS BEFORE YOU SIGN THEM.

THIS THIRD AMENDMENT TO THE PUBLIC OFFERING STATEMENT HAS BEEN FILED AND IS PRESENTED PURSUANT TO THE PLANNED REAL ESTATE DEVELOPMENT FULL DISCLOSURE ACT (N.J.S.A. 45:22A-21 ET SEQ.) AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER (N.J.A.C. 5:26-1.1 ET SEQ.)

EFFECTIVE DATE OF PUBLIC OFFERING STATEMENT: January 13, 2005

EFFECTIVE DATE OF FIRST AMENDMENT: March 25, 2008

EFFECTIVE DATE OF SECOND AMENDMENT: April 6, 2009

EFFECTIVE DATE OF THIRD AMENDMENT: _____, 2011

REGISTRATION NUMBER: R - 3823

PREPARED BY:

GREENBAUM, ROWE, SMITH & DAVIS, LLP

Metro Corporate Campus I

99 Wood Avenue South

Iselin, New Jersey 08830

(732) 549-5600

THIRD AMENDMENT
TO THE
PUBLIC OFFERING STATEMENT
FOR
THE VILLAGE GRANDE AT ENGLISH MILL

EXHIBITS

2. Projected Operating Budget Based on Full Build-Out Consisting 397 Homes Consisting of Phase I (273 Homes) and Phase II (124 Homes), Estimated Common Expense Assessments and Letters of Budget and Insurance Adequacy
5. Management Agreement
10. First Amendment and Supplement to the Declaration of Covenants and Restrictions for The Village Grande at English Mill

THIRD AMENDMENT
TO THE
PUBLIC OFFERING STATEMENT
FOR
THE VILLAGE GRANDE AT ENGLISH MILL

D.R. HORTON, INC. - NEW JERSEY, a Delaware Corporation (the "Developer"), d/b/a SGS COMMUNITIES, having an address at 700 East Gate Drive, Suite 110, Mt. Laurel, New Jersey 08054, hereby amends the Public Offering Statement for The Village Grande at English Mill dated January 13, 2005, as previously amended (the "Plan"), as set forth herein.

Previously, the Developer has offered for sale pursuant to the Plan the two hundred and seventy-three (273) single family dwellings and lots (the "Homes") located within Phase I of the Community. Under the terms of the Plan and the related governing documents, the Developer reserved the right to incorporate additional Homes into the Community and to offer the additional Homes for sale. By means of this amendment, the Developer is hereby exercising its right to offer one hundred twenty-four (124) additional Homes to be located in Phase II of the Community.

A. Section 1 of the text of the Plan captioned "INTRODUCTION" is amended at the Sixth Paragraph by the addition of the following after the third sentence therein:

"The First Amendment and Supplement to the Declaration for The Village Grande at English Mill (the "First Amendment to the Declaration") to expand the Community to include the additional Homes and other site improvements being developed in Phase II appears as Exhibit 10 of this Third Amendment to the Plan. Phase II of the Community is described by a legal (metes and bounds) description which appears as Exhibit A-2 of the First Amendment to the Declaration and is graphically depicted on Exhibit B-2 of the First Amendment to the Declaration."

B. Section 6 of the text of the Plan captioned "BUDGET" is amended by the insertion of the following after the third sentence of the First Paragraph therein:

"The budget based upon full occupancy and full build out of the Community (consisting of 397 Homes) appears as part of Exhibit 2 and sets forth the estimated annual Common Expense Assessments upon the incorporation of Phase II in to the Community."

C. Section 8 of the text of the Plan at Page 25 captioned "MANAGEMENT AND SERVICE CONTRACTS" is amended by the deletion of the first and second sentences therein and the insertion of the following:

"The Association has entered into a management agreement, commencing January 1, 2012, appointing Company (also referred to as Company), as the managing agent ("Managing Agent") for the Community. A copy of this proposed Management Agreement appears as Exhibit 5 of this Third Amendment to the Public Offering Statement..."

C. Section 13 of the text of the Plan at Page 32 captioned "EASEMENTS, ENCUMBRANCES AND RESTRICTIONS" is amended by the addition of the following at Section E as new instruments of record:

7. Restrictions prohibiting the Property to be used for a sand and or gravel pit in Deed Book 2052, Page 62 (Affects Section 3A).

8. Restrictions prohibiting the Property to be used for a sand and or gravel pit in Deed Book 2206, Page 167 (Affects Sections 3B)

9. Electric utility easement as contained in Instrument #2005124322.

10. Such facts as disclosed on Plan of Lots Section 3A, "English Mill" prepared by Margaret Kulik of Consulting Engineers, dated April 11, 2003, filed October 15, 2004 as Map #2004102333.

11. Such facts as disclosed on Plan of Lots Section 3B, "English Mill" prepared by Margaret Kulik of Consulting Engineers, dated April 11, 2003, filed October 15, 2004 as Map #2004102342.

12. Declaration of Covenants and Restrictions for The Village Grande at English Mill as contained in Instrument #2006057025.

13. Easement and Right of Way granted to New Jersey American Water Company as contained in Instrument #2008088571. (Affects Block 3321, Lot 10, Open Space)"

The Developer will have satisfied its obligations as to quality of title if it delivers at the closing title subject only to the exceptions referred to in this Public Offering Statement and the

Specimen Owner's and Loan Policy of Title Insurance that appear as Exhibit 7 to this Third Amendment to the Plan.

D. Section 15 of the text of the Plan captioned "REAL ESTATE TAXES AND SPECIAL ASSESSMENTS" is amended as follows:

1. By the deletion of the first paragraph and the insertion of the following:

The Township of Egg Harbor tax rates and ratios for 2003 and the two (2) previous years are as follows:

	<u>TAX RATIO</u>	<u>TAX RATE PER \$100 OF ASSESSED VALUE</u>
2011	54.17	4.101
2010	51.06	3.980
2009	48.10	3.810

2. By the deletion in the second paragraph of the "Estimated Initial Sales Prices" and "Estimated Annual Taxes" and the insertion of the following:

<u>ESTIMATED INITIAL BASE SALES PRICE</u>	<u>ESTIMATED ANNUAL REAL ESTATE TAXES</u>
\$199,990	\$4,443
\$224,990	\$4,998
\$234,990	\$5,220
\$239,990	\$5,331
\$254,990	\$5,665

All references in this section to the utilization of the 2011 tax ratio and rate to determine the estimated annual real estate taxes shall mean the 2011 tax ratio and rate.

E. Exhibit 2 to the Plan captioned "Projected Operating Budget Based on Full Build-Out of 397 Homes Consisting of Phase I (273 Homes) and Phase II (124), Estimated Common Expense Assessments and Letters of Budget and Insurance Adequacy" is amended and supplemented by the Projected Operating Budget for Full Occupancy (397 Homes), Estimated Common Expense Assessments and Letters of Budget and Insurance Adequacy.

F. Exhibit 5 to the Plan captioned "Management Agreement" is replaced with Exhibit 5 to this Third Amendment to the Plan.

G. Exhibit 7 to the Plan captioned "Specimen Owner's Policy of Title Insurance" is replaced with Exhibit 7 captioned "Specimen Owner's and Loan Policy of Title Insurance" to this third Amendment to the Plan.

H. Exhibit 8 to the Plan captioned "Amendment and Supplement to the Declaration of Covenants and Restrictions for The Village Grande at English Mill" is supplemented by Exhibit 10 to this Third Amendment to the Plan captioned "First Amendment and Supplement to the Declaration of Covenants and Restrictions for The Village Grande at English Mill."

The Developer hereby represents that, to the best of its knowledge, information and belief, the statements and representations contained herein are true and accurate.

D.R. HORTON, INC. - NEW JERSEY
d/b/a SGS COMMUNITIES, DEVELOPER

EXHIBIT 2

**PROJECTED OPERATING BUDGET
BASED ON FULL BUILD-OUT OF 397 HOMES CONSISTING OF
PHASE I (273 HOMES) AND PHASE II (124 HOMES),
ESTIMATED COMMON EXPENSE ASSESSMENTS AND
LETTERS OF BUDGET AND INSURANCE ADEQUACY**

1240630.03

ACCOUNT DESCRIPTION	PROJECTED
	FOR BUDGET
	\$229/Unit/Month
OPERATING INCOME	
60200 ASSOCIATION FEES	1,088,788
64000 LATE FEE INCOME	1,050
64075 CCS COLLECTIONS	0
64100 LEGAL INCOME	0
64280 US POSTAL CHARGES	0
64300 NSF CHARGES	0
65050 KEY INCOME	0
65600 POOL INCOME	315
68550 SNOW ASSESSMENT	0
69018 INITIATION FEE	3,500
69050 DEVELOPER CONTRIBUTION	0
	<hr/>
GROSS OPERATING INCOME	1,093,653
BAD DEBT	
70500 BAD DEBTS	32,664
	<hr/>
TOTAL BAD DEBT	32,664
OPERATING EXPENSES	
GENERAL MAINTENANCE & REP/	
72050 MAINT SUPPLIES	0
72300 SUB-CONTRACTOR MAINT	0
72355 COMMON AREA MAINTENANCE	763
	<hr/>
TOTAL GENERAL MAINTENAN	763
GROUNDS MAINTENANCE	
74100 LANDSCAPING MAINTENANCE	331,009
74108 LANDSCAPE MNT-UNITS	0
74109 LANDSCAPE MNT-COMMON	30,000
74200 LANDSCAPING IMPROVEMENT	39,300
74226 TREE MAINTENANCE	16,796
74264 IRRIGATION WATER	181,000
74267 IRRIGATION ELECTRIC	3,054
74272 IRRIGATION MAINTENANCE	53,000
74300 SNOW & ICE REMOVAL	58,023
	<hr/>
TOTAL GROUNDS MAINTENAN	712,182
RECREATION	
75020 CLUBHOUSE INTERNET	0
75030 CLUBHOUSE CABLE TV	3,150
75033 CLUBHOUSE CABLE/DSL/TEL	0
75050 CLUBHOUSE CLEANING	15,750
75055 CH CLEANING SUPPLIES	1,785
75058 C/H WINDOW CLEANING	1,050
75070 CLUBHOUSE ELECTRIC	23,100
75090 CLUBHOUSE GAS	7,875
75105 CLUBHOUSE HVAC MAINTENA	1,575
75111 C/H MAINTENANCE	1,155
75130 CLUBHOUSE MAINTENANCE/S	0
75135 CLUBHOUSE SUPPLIES	1,575
75185 CLUBHOUSE SECURITY SYST	525
75195 CLUBHOUSE FIRE PROTECTI	420
75210 CLUBHOUSE TELEPHONE	1,050
75229 CLUBHOUSE EXTERMINATING	1,260
75230 CLUBHOUSE WATER	4,200
75232 CLUBHOUSE TRASH	945
75235 CLUBHOUSE SEWER	2,310
75237 CLUBHOUSE EQUIPMENT	630
75241 RECREATIONAL MAINTENANC	1,785
75244 RECREATION ACTIVITY	0
75355 POOL CONTRACT-OUTDOOR	0

75360	POOL OPERATIONS	57,750
75365	POOL CONTRACT-INDOOR	0
75400	POOL REPAIRS & MAINTENA	5,250
	TOTAL RECREATION	133,140
	PAYROLL & BENEFITS	
75635	ONSITE STAFF P/R	50,000
	TOTAL PAYROLL & BENEFIT	50,000
	TAXES & INSURANCE	
77100	FEDERAL TAXES	1,527
77500	PROPERTY/LIAB INSURANCE	13,215
77508	INSURANCE-UMBRELLA	2,296
77700	WORKMEN'S COMPENSATION	880
77795	INSURANCE-OTHER	907
77800	D & O INSURANCE	3,776
	TOTAL TAXES & INSURANCE	22,601
	ADMINISTRATIVE & OTHER EXPE	
78100	OFFICE SUPPLIES	1,832
78115	OFFICE EQUIPMENT	916
78150	POSTAGE & SHIPPING	0
78160	PRINTING & POSTAGE	2,748
78400	BANK FEES	458
78450	COUPON BOOKS	1,527
79300	SOCIAL COMMITTEE	0
79435	CAI MEMBERSHIP	229
79700	MISCELLANEOUS EXPENSE	1,374
	TOTAL ADMINISTRATIVE &	9,085
	PROFESSIONAL SERVICES	
81100	MANAGEMENT FEES	38,173
81200	LEGAL GENERAL	4,581
81300	LEGAL COLLECTIONS	4,581
81400	ACCOUNTING/AUDIT	2,231
	TOTAL PROFESSIONAL SERV	49,566
	TOTAL OPERATING EXPENSE	1,010,001
	NET OPERATING INCOME	83,652
	RESERVE EXPENSE	
88001	RESERVES ASPHALT	3,636
88001	RESERVES ASPHALT SEALCO	2,161
88001	RESERVES CLUBHOUSE RESE	5,015
88001	RESERVES DRIVEWAYS	24,566
88001	RESERVES POOL DECK AREA	2,640
88001	RESERVES POOL FENCING	440
88001	RESERVES POOL FILTERS	880
88001	RESERVES POOL FURNITURE	1,760
88001	RESERVES POOL RESERVE	5,279
88001	RESERVES SERVICE WALKS	12,160
88001	RESERVES SIDEWALK RESER	16,874
88001	RESERVES TENNIS CT FENC	704
88001	RESERVES TENNIS COURT	4,399
88001	RESERVES WALKING PATH	1,144
88001	RESERVES RETENTION	1,993
	TOTAL RESERVE EXPENSE	83,652
	NET INCOME / (LOSS)	(0)

JGS

Insurance

November 15, 2011

Village Grande at English Mill HOA
c/o Wentworth Group
1 Village Grande Road
Egg Harbor, NJ 08234

960 Holmdel Road
Holmdel, NJ 07733
TEL (732) 834-9800
FAX (732) 834-0233

**RE: Letter of Adequacy
Village Grande at English Mill HOA
397 units and Clubhouse**

Gentlemen:

In accordance with your request, we have reviewed and examined the Insurance Requirement for Village Grande at English Mill Homeowners Association located in Egg Harbor Township, NJ. Based on our analysis, we are pleased to recommend the following insurance coverage:

1. **PROPERTY** – Coverage would be written on a blanket basis, covering the clubhouse, fencing, light fixtures, pool, recreational facilities, and personal property owned by the Association. Coverage provided under the policy would on special causes of loss perils basis including Replacement Cost, and Agreed Amount. All property would be subject to a minimum policy deductible of \$2,500 each occurrence.
2. **COMMERCIAL GENERAL LIABILITY** – Liability insurance would be designed to provide comprehensive protection for all common areas, including any swimming pools, and all recreational facilities. The limit under this section would be \$1,000,000 each occurrence. The basic policy would be extended to include the broadening CGL endorsement which includes Personal Injury Liability, Broad Form Property Damage, Host Liquor Liability, Blanket Contractual Liability, Medical Payments, Advertising Liability, Employees as Additional Insured, Incidental Medical Malpractice, Fire Legal Liability, Extended Bodily Injury, Non-Owned and Hired Automobile Liability, in addition to other coverages.
3. **DIRECTORS AND OFFICERS LIABILITY** – Coverage would be provided for all present and past members who serve on the Board of Trustees for the Association. The policy would have a limit of \$2,000,000 subject to a \$2,500 deductible.

4. **UMBRELLA LIABILITY** – This policy would provide excess limits of liability above the primary Comprehensive General Liability, Non-Owned and Hired Automobile Liability, and Directors and Officers Liability policies. A minimum of \$15,000,000 for each occurrence is recommended however, higher limits are suggested for consideration by the Association.
5. **COMPREHENSIVE AUTOMOBILE** – If the Association owns any vehicles, this policy would be provided for a combined single limit of \$1,000,000 and would also include the necessary comprehensive and collision coverage. Non-Owned and Hired Automobile Liability would also be included.
6. **COMPREHENSIVE CRIME INSURANCE** – This policy would provide coverage for the Association as a result of fraudulent and dishonest acts of its employees, loss of money and securities on and off premises, depositors forgery and counterfeit money and paper currency. The limit for Employee Dishonesty coverage would be \$1,250,000.
7. **WORKER'S COMPENSATION** – Coverage would be provided for injuries to employees during the course of employment. Benefits would be based upon the statutory requirements prescribed by the State of New Jersey. The policy would be issued on a minimum premium basis subject to an audit at expiration.
8. **UNIT OWNERS INSURANCE** – A Homeowners Policy commonly referred to as an HO-3 or HO-5 policy, should be purchased by the Unit Owner to cover property damage to the building as well as their personal belongings, including furniture and fixtures, along with any upgrades purchased as options by the Unit Owners.

Implementation of the foregoing Coverage will, in our opinion, be adequate to meet the basic needs of the Association in insuring the exposure usual to Condominium/ Townhome Association and satisfies the requirements of any mortgage lenders or management contracts. Premium summary for the coverage is shown on the attached summary sheet.

Very truly yours

JACOBSON, GOLDFARB & SCOTT, INC



Vincent J. Hager, CIRMS
President

VILLAGE GRANDE AT ENGLISH MILL

397 UNITS INCLUDING CLUBHOUSE

INSURANCE PREMIUM ESTIMATE

VALUES AS OF NOVEMBER 2011

COVERAGE	AMOUNT	PREMIUM
1. Property Insurance Clubhouse and contents – 100% Insurable Value 397 Single family units	\$1,500,000	\$13,215
Ordinance or Law Coverage	\$1,000,000	Included
Loss of Maintenance Fees	Actual Loss Sustained	Included
2. Commercial General Liability	\$1,000,000	Included
3. Directors and Officers	\$2,000,000	\$3,776
4. Umbrella Liability	\$15,000,000	\$2,296
5. Hired and Non-Owned Auto	\$1,000,000	Included
6. Comprehensive Crime	\$1,250,000	\$907
7. Workers Compensation	Statutory	\$880
8. Boiler and Machinery	\$1,500,000	Included
Total Estimated Annual Premiums:		\$21,074

The premium estimates above are based on rates in effect in November 2011. Actual premiums may vary, based on the date coverage actually attaches. The premium quotes above are good for 60 days from the date on the cover letter.

EXHIBIT 5
MANAGEMENT AGREEMENT

1240630.03

Management Agreement

Prepared for

The Village Grande at English Mill HOA

Company

This document is provided to new homeowners as part of the purchase disclosure documentation. It has been sanitized by removing references to the company, money, and company representatives.

Management Services Term & Pricing

The term of this contract shall be for a period of 24 months commencing on 1/1/2012 and ending 12/31/2013.

Contract price for basic services: As consideration for Company performance of the fixed management services described herein, the Association agrees to pay and Company agrees to accept the firm price of
annually for 2012

for 2013. This fee includes one community manager on-site weekly 32 hours per week. * This fee also includes community manager attendance at 12 Board meetings per year. The pricing quoted is for portfolio management and is fixed up to 275 homes. Included in the calculation of compensation levels is Company maximum allocation for professional staff time required to provide the routine professional administrative and common area services outlined in this Agreement. The Community Manager and other staff members responsible for the Association have similar duties for other clients. * scheduled to be agreed upon prior to start date

The Association recognizes that there are additional administrative costs, which are the Association's responsibility. **The Association in accordance with the Annual Pricing Sheet attached will reimburse these routine expenses to Company** In addition to the fees outlined in the annual pricing sheet, a transfer fee of (Paid by Buyer/Seller at Settlement) will be charged for each resale.

The Association may request and Company may provide additional or expanded services beyond the services outlined in the Agreement and not included in the compensation limits of the contract. Examples of special services are outlined below. The fee for these services shall be at an hourly rate of Special services will not be performed until approved by the Board.

1. Participation in legal action, which is outside the normal daily operations of the Association, including attendance at court hearings, depositions, meetings and correspondence.
2. Insurance claim administration on cases involving property damage and personal injury items covered under the Association's policy. Administrative charges by Company under this provision are charges incurred after the initial claim filing and shall accordingly be submitted with the claim.
3. Negotiations and claims of a protracted nature arising from warranty claims for work by the developer and/or performed by any contractor prior to the date of this Agreement, including but not limited to FRT issues and DCA.
4. Consulting and administering requirements of the FHA, Fannie Mae and other approvals needed for financing. Assisting the developer in obtaining and reviewing the Master Deed, by-laws, rules and regulations, budget development and other

2

items needed in the formation of the Association.

5. Any capital projects such as roofing, siding, painting, seal coating, etc., which would require the complete attention of the manager or management staff.
6. Attendance at any meetings other than those specified and calculated in the compensation levels portion of this contract (i.e. committee meetings not specified, additional board meetings or work sessions).

Company

Association Officer

Maintenance Services Term & Pricing *

The term of this contract shall be for a period of 24 months commencing on 1/1/2012 and ending 12/31/2013.

Hourly Labor Rates:

per man hour plus applicable sales tax

—Emergency (After Hour) Labor Rate plus applicable sales tax

Rates do not include sales tax. Company will bill Association weekly for all maintenance services performed.

Maintenance work is billed on time & material basis unless otherwise specified under separate contract. There is a one-hour minimum billable charge on all work orders processed. Please see exhibit A for maintenance duties.

Emergency labor rates effective Monday through Thursday 3:01pm through 6:59am and Friday 3:01 PM through Monday 6:59am. The emergency rate is applicable anytime a page is dispatched regardless if maintenance must report to property.

This Agreement may be terminated, without prejudice to any other right or remedy, by action of either of the parties with at least sixty days (60) prior written notice. This Agreement shall be construed under the law of the State of New Jersey.

Company

Association Officer

** No Work To Proceed Unless
Specifically Authorized by
Board of Trustees.*

EXHIBIT "A"

MAINTENANCE DUTIES

1. Process maintenance requests within the boundaries of association related maintenance and scope of maintenance skills. Scope of service is solely at the discretion of Company It being the express purpose to provide light maintenance and expedite routine maintenance tasks. Company is not a licensed electrician, plumber or general contractor.
2. Perform routine building maintenance tasks as necessary (i.e. maintain exterior lighting fixtures, clean gutters, clean dryer vents from outside units).
3. Police common areas, dumpsters & recyclables for debris. Empty common area trash receptacles.
4. Perform routine maintenance for amenities.

2012 Administrative Fees Price List

The Association recognizes that there are additional administrative costs, which are the Association's responsibility. The Association will reimburse these routine expenses to Company as follows:

Copy Charge - black and white/ Color
Postage - direct expense
Envelopes/Stationary-direct expense
Coupon books - book
Computerized Checks - no charge
Notary- per document
1099 Preparation- per vendor
Fax- per fax
Delinquency Letter- per letter monthly
Aged Delinquent Account Charge- per 90 day aged unit charged October
Computer Labels - per set
Mileage- per mile
Paper File storage. per bankers box charged March

Exhibit "A": Manager's Duties

Company shall provide all necessary administrative functions and professional assistance as required by the Association in accordance with their guidelines for management services.

A. ASSESSMENT COLLECTION:

1. Deposit all funds in Financial Institutions approved by the Association Board of Trustees in the Association's name only.
2. Receive through Company lock box system all assessment payments and other charges due the Association and deposit same in Association bank accounts described below. No cash will be accepted on behalf of the Association.
3. Set up and maintain individual account status.
4. Process delinquent accounts in accordance with policies established and adopted by the Association Board of Trustees. Provide written report to the Association Board of Trustees in each management report. Initiate legal action consistent with Board Policies and Declaration of Covenants and Restrictions. Assist attorney by providing account payment information necessary for court action.

B. FINANCIAL MANAGEMENT:

1. Reconcile all bank accounts and provide treasurer with monthly statements as requested.
2. Set up and maintain vendor files. Process payment to vendors as approved by the Association Board of Trustees in accordance with adopted budgetary expenditures. Provide voucher consisting of check number, date of issue and amount. Provide access to vendor files as required by Board of Trustees.
3. Disburse Association funds in accordance with all contractual obligations and all budgeted services, utilities, insurance premiums, etc. as approved by the Board of Trustees; obtain necessary signatures on all checks prior to issuance.
4. Maintain an account system from which an annual financial report can be prepared detailing operating expenses and reserve funds.
5. Prepare and submit monthly financial reports as follows:
 - a. Balance Sheet, General Ledger Activity & Trial Summary
 - b. Income Statements (Actual vs. Budget) for Month to Date & Year to Date
 - c. Statement of Disbursements & Bank Reconciliations
 - d. Status of Delinquencies, Accounts Receivable Report by Customer

6. Provide information for the annual audits and tax filings.
7. Prepare a preliminary operating budget ninety (90) days prior to start of fiscal year. Final budget to be submitted to the Board of Trustees for approval.
8. Monitor all billing and collection activities.
9. For the purpose of accounting continuity, Company shall input such financial information as is available to its respective operations prior to Company tenure and otherwise use reasonable efforts to establish accurate opening period balances. Company does not warranty the accuracy of any such financial information, which was not developed by Company.
10. Maintain reserve funds in an interest bearing account based upon the major repair and replacement fund report prepared by an engineering firm. Company will assist Board with timely recommendations for maximum rate of return and reserve schedule updating.
11. Coordinate the recommendations of the finance committee and the Board in investing the Reserve Funds.

C. ADMINISTRATION:

1. Maintain availability five (5) days a week for general assistance and information regarding Association services.
2. Process service requests with regard to common properties and facilities.
3. Inform Association members of existing rules and regulations and other notices promulgated by the Association as necessary.
4. Maintain accountability to the Association Board of Trustees as a whole.
5. Prepare and distribute monthly meeting notices for the following:
 - a. Board of Trustees
 - b. Association Committees
 - c. Association Annual General Membership Meeting
6. Maintain a complete set of files and records including the following where applicable/available:

Current Owner Listing

Association Documents

Amendments to the Declaration

Rules and Regulations

Policies and Resolutions

Current Contracts

Insurance Policies and Quotes

Financial Statements

Specifications and Guidelines for Architectural Requests

Minute Book

Corporate Seal

Agendas

Property/Equipment Inventory

List of Contractors

Individual Owner Files

7. Prepare and submit management reports to the Board of Trustees.
8. Report any accidents, fires or liability claims to the Board of Trustees related to management, maintenance, and operation of the Association and its properties.
9. Supervise and assist in the annual election meeting of the Association. Prepare all election material, proxies, ballots and notices.
10. Attend regular meetings of the Association as specified in "Pricing Sheet." Attendance at meetings in excess of the contracted limits and meeting attendance after two hours at any one meeting shall be billed at the rate of _____ per hour. It is also understood that Company is not expected to attend meetings on weekends, holidays or after 10:00 p.m.
11. Distribute to the Board in advance of the meeting, the agenda as established by the President, along with any materials which will support the facilitation of the meeting.
12. Cooperate with and assist in the selection of legal, engineering, and other professionals.
13. Review the Association's protective covenants, rules and regulations pertaining to common area.
14. Provide a list of any violations and make recommendations as to corrective actions. Violation inspections conducted monthly April through October.
15. Receive, in writing, all complaints regarding violation of the covenants of the Association.
16. Inform in writing and as outlined in the established policies of the Association, any resident who is in violation of the protective covenants, rules or regulations.
17. Recommend action in the administration and enforcement of fines, legal action, etc. with regard to infractions of the rules and in accordance with the Association documents.
18. Monitor the performance of contractors who provide services to the Association and report to the Board any occurrences that are in violation of contracted services.
19. Recommend and assist in the selection of contractor and finalize contracts with all contractors selected by the Board.
20. All contracts for common area services shall be executed by an Association officer unless there is

any emergency or unless Company is specifically directed to execute contracts on behalf of the Association.

21. Conduct regular inspections of the property.

22. Administer and maintain a twenty-four-- (24) hour, seven (7) day per week emergency response program to respond to client service related emergencies as defined by the Association and Company in advance. This system shall be through an answering service firm selected by Company.

23. Work with Association Committees to support Committee goals.

Agreement

This Agreement, made this 21 day of Nov 2011 by and between
Company (hereinafter referred to as Company), and The
Village Grande at English Mill HOA (hereinafter referred to as the Association) situated in
Egg Harbor Township, Atlantic County.

WITNESSETH

Whereas, the Association exists for the purpose of maintaining and operating certain properties
and generally promoting the health, safety, welfare and betterment of its members; and

Whereas, the Association has determined that it requires the assistance of an independent
contractor to perform management services; and

Whereas, the Association wishes to engage Company and Company wishes to accept
such engagements.

Now, therefore, in consideration of the mutual promises set forth herein, the Association and
Company do hereby covenant and agree as follows: Company shall be engaged to
perform management services as follows:

**ARTICLE 1
DUTIES AND SCOPE**

1.1 Company shall be available at reasonable times and for whatever periods are necessary
to properly fulfill the management duties, including attendance at Board of Trustees meetings and
at the Annual Meeting of Property Owners with participation at said meetings not to exceed two
(2) hours; perform regular inspections of the property, recommend changes, supervise
emergency repairs, hear and dispose of complaints. Company corporate & site management
offices will be closed on the following holidays: New Year's Day, Memorial Day, and July 4th,
Labor Day, Thanksgiving Day, and Day after Thanksgiving & Christmas Day. In the event that a
Holiday falls on a week- end, the management office will observe the Holiday on Friday or
Monday and offices will be closed.

1.2 The Association Board of Trustees authorizes manager to spend funds in accordance with
budgetary projections. Company shall be responsible for the disbursement of the
Association's funds in payment of the following expenses: the actual cost of all utilities, services,
equipment, materials, supplies or any other requirement for the proper operation and
maintenance of the Association's properties.

1.3 Company shall arrange for the general maintenance of the property, including but not
necessarily limited to, landscaping, lighting, and repair work. Performance standards shall be
subject to the Association Board of Trustees whose decisions shall be final and binding.

1.4 Company shall, unless otherwise directed by the Association Board of Trustees, solicit
competitive bids for any item of repair over , i.e., landscaping and
any other services required to adequately maintain the common areas. Bid selection shall be subject

to approval by the Association Board of Trustees prior to each contract award. All contractors shall be required to submit insurance certificates indicating proper coverage prior to commencing any work on Association property.

1.5 Any one item of repair that exceeds _____ shall have approval authorized by vote of majority of the Association Board of Trustees, except in emergency situations, i.e., snow removal, pool equipment, failure or like.

1.6 Company shall supervise accounts payable and receivable bookkeeping records and procedures. Company shall maintain true and correct records of receipt, expenditures, bids, service contracts; general correspondence and a current listing of all property owners.

1.7 Company shall review the insurance coverage of the common areas, maintain records, and periodically consult with the Association approved insurance consultants as to the current adequacy of coverages and limits. Company shall advise Association of the consultant's recommendation. Association shall direct Company regarding actions to be taken on consultant's recommendations. The consulting cost, if any, for this review and consultation shall be paid by the Association.

1.8 Company shall maintain conduct a video inventory of all Association personal property once during the entire term of the contract and provided to the Board or its designees.

1.9 Company shall offer guidance and suggestions to, and shall act in an advisory capacity to the Association Board of Trustees.

1.10 Company shall not be responsible for scheduling Association Board Meetings. Company, Inc. agrees upon proper advice of meeting dates to provide written notice of such meetings to all Association Board Members.

1.11 The detailed description of items of work as herein before stated are further set out in Company, Inc. Duties consisting of four (4) pages, identified as Contract Exhibit "A" attached hereto and made a part hereof.

ARTICLE 2

PERFORMANCE & PERSONNEL

2.1 Company shall hire in its own name all personnel necessary for the efficient discharge of the duties of Company as enumerated hereinafter, consistent with all applicable and relevant policies, directives, rules, regulations and by-laws, covenants, restrictions, and procedures of the Association, and consistent with such budgetary limitations as may be imposed by Association. All employees shall be under the complete control of Company. Company will provide the staff to perform the services outlined in this Agreement. All personnel, training, insurance, and payroll costs of the specified staff shall be at the expense of Company and are included as part of the compensation section of this Agreement. Company retains sole responsibility for the selection and retention of its staff. *

2.2 Company shall execute and file all tax returns and other instruments and do and perform all acts required as an employer under the Federal Insurance Contributions Act, the Federal Unemployment Tax Act, Subtitle C of the Internal Revenue Code of 1954.

12 * The Company Regional Manager shall conduct an in person
and written review of the Manager at least once per year as well
as meet with the Board at least twice per year to review the
11/10/11 «Code» Manager's performance. Also, Regional Manager will meet with
manager at least once a month to review the community.

2.3 Association, through its duly authorized representatives, agrees to faithfully assist in a reasonable manner and within a reasonable time to enable Company in its performance.

2.4 Company agrees to maintain business-like relations with members of the Association whose request for service with regard to common properties and facilities shall be received, considered and recorded in a systematic fashion to reflect the action taken with respect to each. Complaints of a serious nature shall, after thorough investigation by Company be reported to the Association Board of Trustees with appropriate recommendations. Company shall take action as directed by the Board.

2.5 Company agrees to assist the Association Board of Trustees in informing all Association members with respect to such rules and regulations and notices as may be promulgated by the Association from time to time. Cost of preparation, distribution, etc., of such rules, regulations, and notices shall be borne by the Association.

2.6 Company staff are expected to participate in various education classes and monthly management meetings. Association agrees to allow required staff to participate in training and meetings as required by Company and Company. Company and Association agree that on-site managers will be permitted to attend classes and training not to exceed 40 hours per year.

ARTICLE 3

OFFICE, SOFTWARE AND FACILITIES

3.1 Any software, files, and scanned documents installed and generated by Company will remain the sole possession of Company at the termination of this Agreement.

3.2 The Association agrees to provide and maintain at its expense an office in the Association and furnish to Company the necessary office space, utilities, phones and sundry supplies required for Company, Inc.'s performance of its duties to the Association, all at no cost to Company, Inc.

ARTICLE 4

INDEPENDENT CONTRACTOR

4.1 Company shall be regarded as an independent contractor.

ARTICLE 5

BOND AND INSURANCE

5.1 Company shall, at its own expense, procure and maintain insurance coverage for workmen compensation insurance as required by law; general liability insurance within minimum limits as may be required by the Association. Insurance coverage and limit requirements shall be reasonable and proportionate to the liability exposure directly and solely related to Company services herein. Company shall, upon request, provide to the Association the certificates showing compliance. Said certificates shall provide that the required coverages and limits shall not be canceled or changed without ten (10) day prior written notice to the Association.

5.2 Except for willful acts or acts amounting to gross negligence, the Association agrees to indemnify and hold Company harmless from all damages and expenses (including, without limitation, counsel fees) sustained by Company when Company is carrying out the provisions of this

Agreement or acting under the expressed or implied direction of the Association Board of Trustees, and to indemnify and hold Company harmless from all damages and expenses (including without limitation, counsel fees) sustained by Company as a result of the actions of the Association or the Association's contractors other than Company. The Association further agrees to hold Company, Inc. harmless for any event or claims arising out of activities and conditions occurring prior to the effective date of the Agreement, whether directly relating to financial activities or arising out of any other areas of activity taking place prior to the date of this Agreement. The provisions of this Article 5, Subparagraph 5.2, shall survive the termination of this Agreement.

ARTICLE 6

Company **AS AGENT OF ASSOCIATION**

6.1. Everything done by Company under the provisions of Article 1 shall be done as Agent for the Association and any and all obligations or expenses incurred there under shall be for the account, on behalf, and at the expense of the Association. Any payments to be made by Company hereunder shall be made out of the accounts of the Association. Company shall not be obligated to make any advance to the account of the Association or to pay any sum on their behalf, nor shall Company be obligated to incur any liability or obligation under this Agreement without assurance that the necessary funds for the discharge thereof will be provided.

ARTICLE 7- WEBSITE CONTRACT

7.1 See attached Community Website Contract Addendum

AMENDMENT

8.1 This Agreement, including any exhibits hereto, represents the entire and integrated Agreement between Company and the Association and supersedes all prior negotiations, representations, or agreements, either written or oral. No alteration, amendment, variance or modification thereof shall be valid or enforceable, except by supplemental agreement in writing, executed and approved in same manner as this Agreement.

ARTICLE 9

TERM

9.1 The term of this contract shall be for a period of 24 months commencing on 1/1/2012 and ending 12/31/2013.

9.2 This Agreement may be terminated, without prejudice to any other right or remedy, by action of either of the parties with at least ~~sixty (60)~~ ⁴⁵ day's prior written notice.

9.3. Upon notice of termination, Company shall prepare for an orderly transition of responsibilities and records in accordance with the instructions of the Association. Company shall make available to the Association for inspection all books and records of the Association in Company possession, which material shall be available for turnover to the Association on the Termination Date. All photocopying of any records to be retained by Company will be completed at no expense to Company.

9.4 As of the date of termination, all sums due Company and all contractors, vendors or other service gents procured by Company on behalf of the Association shall be paid in full. In the event that there are insufficient funds to fully discharge all such liabilities, the Termination Date may, at the option of

Company be extended until such funds are available. In the event that the Association disputes any such bills or charges, sufficient funds of the Association shall be deposited in an Escrow Account established in the joint control of the Association and Company pending resolution of the dispute. The Association agrees to bear full responsibility to the Provider of such goods or services and shall bear full responsibility for the cost of litigation resulting there from, if any.

ARTICLE 10

SEVERABILITY

10.1 Company and the Association hereby agree that this Agreement shall be considered severable, and the invalidity or unenforceability of any part hereof shall not affect the validity or enforceability of the remaining portions or provisions of this Agreement.

ARTICLE 11

PROPRIETARY INFORMATION

This document, Exhibit 5 Management Agreement, has been sanitized. All information reasonably considered proprietary has been removed including company, money, and company representative references.

ARTICLE 12

RELATIONSHIP OF AGENT TO OTHER ENTITIES

12.1 If the Agent is connected with an entity which performs or delivers goods or services to the Association, the Agent agrees to disclose such relationship to the Board prior to the entering into of a contract with such entity or prior to the delivery of goods or services. Any discount or other economic benefit received by the Agent as a result of any entity doing business with the Association shall be disclosed by the Agent and shall be passed on to the Association. If the Agent is connected with or related to a member of the Board of the Association, the Agent agrees to disclose such connection or relationship. Notwithstanding the foregoing to the contrary, the Association acknowledges that the Agent or its affiliates may earn a profit or receive fees incident to a) the operation of group purchasing programs intended to provide price and quality benefits to the Association and/or its residents, or b) the dissemination of marketing information about goods and services to the Agent's managed associations (including the Association) and their residents. Purchase of any product and/or service through any such purchase program or marketing plan is voluntary and is not in any manner required by the provisions of this Agreement.

ARTICLE 13

COMMUNITY WEBSITE

13.1 Within a reasonable period after the execution of this Agreement, the Agent will cause an interactive website (the "Website") to be made available to the Association that will contain

information specifically related to the Association. Access to most areas of the Website will be password protected, for the free and exclusive use of Association residents who register for this service through the Website. The Website will be operated and maintained by the Agent or its service providers and available by hyperlink from the Agent's website. It will provide various communication tools, which may include directories, calendars, surveys and forums and other products and services. All data submitted to the Website by Association residents and all content contributed by the Association shall be the property of the Association and are hereby licensed to the Agent for use in operating and maintaining the Website and related services. The Website and all computer programs and code used in the operation of the Website, as well as all intellectual property rights therein, and all revenue generated through the Website, shall be the sole and exclusive property of the Agent. In the event of the termination of this Agreement, the Agent will cause the Website to be shut down and will transfer all related resident data and Association content, in electronic format, to the party specified by the Association's Board of Directors. In the absence of instructions, the data will be transferred to the Association president. Upon completion of the transfer, the Agent will delete from its databases all personally-identifiable data about Association residents collected through the Website. The Agent's charge to the Association for the Website is a one-time set up charge of \$_____ and the monthly fee of \$_____ included in management fee_____

13.2 The Website may contain links to other websites. Use of these websites is at the user's own risk. The Agent is not responsible for and does not endorse the content, products or services of any third-party websites and does not make any representations regarding their quality, content or accuracy. The Agent does not assume any liability for the materials, information and opinions provided on, or available through, the Website (the "Site Content"). Reliance on the Site Content is solely at the user's own risk. The Agent disclaims any liability for injury or damages resulting from the use of any Site Content. The Website, the Site Content and the products and services provided on or available through the Website are provided on an "AS IS" and "AS AVAILABLE" basis. The Agent makes no warranty or representation with respect to the quality, accuracy or availability of the Website and disclaims all warranties of any kind, express or implied, including any warranties of merchantability, fitness for a particular purpose or non-infringement. In no event will the Agent or its licensors or contractors be liable for any damages of any kind, under any legal theory, arising out of or in connection with the use of, or anyone's inability to use, the Website, the Site Content, any services provided on or through the Website or any linked site, including any direct, indirect, incidental, special, consequential or punitive damages.

ARTICLE 14

CONSTRUCTION

14.1 This Agreement shall be construed under the law of the State of New Jersey.

IN WITNESS WHEREFORE, THE PARTIES HAVE HEREUNTO SET THEIR HANDS THIS
DAY OF _____ AT _____
_____ STATE OF
NEW JERSEY.

ASSOCIATION BOARD OF TRUSTEES:

11/21/11

11/21/11
Date

Company

**AMENDMENT TO THE
APPLICATION FOR REGISTRATION
FOR
PHASE II OF
THE VILLAGE GRANDE AT ENGLISH MILL**

TABLE OF CONTENTS

	<u>EXHIBIT</u>	
Power of Attorney	1	CHANGE
Statement Re: Other Jurisdictions	2	NO CHANGE
Biographical Data Re: Principals and Officers of Developer	3	NO CHANGE
Certificate of Incorporation of Developer	4	NO CHANGE
Legal Description and Map of Property	5	CHANGE
Deed Vesting Title in Developer and Statement of Title	6	CHANGE
Statement Re: Litigation, Orders, Judgments or Decrees Affecting Offering	7	NO CHANGE
Affidavit of Vacancy	8	CHANGE
Statement Re: Service of Proposed Public Offering Statement	9	NO CHANGE
Evidence of Registration of Developer Under the New Home Warranty and Builders' Registration Act.....	10	CHANGE
Statement Re: Anti-Discrimination	11	NO CHANGE
Statement Re: Access and Special Conditions	12	NO CHANGE
Sample Contract for Sale of Real Estate and Deed	13	NO CHANGE
Statement Re: Blanket Liens and Encumbrances Affecting the Property	14	CHANGE
Proposed Public Offering Statement	15	NO CHANGE
Financial Statement of Developer	16	NO CHANGE
Statement Re: Bankruptcy Adjudication	17	NO CHANGE
Easements and Restrictions	18	NO CHANGE
Statement Re: Status of Compliance with Laws, Ordinances and Regulations of Governmental Agencies	19	NO CHANGE
Affidavit Relating to Land Sales	20	CHANGE
Affidavit Re: Accuracy of Contents of Application for Registration	21	CHANGE
Specimen Fidelity Coverage	22	CHANGE
Listing of Units and Current Monthly Rents	23	NO CHANGE

Recorded Deed
Into Horton

DEED

Prepared by: Robert Swartz, Esquire

This Deed is made on April 18, 2006,

BETWEEN
CANETIC LAND, L.L.C., a New Jersey Limited Liability Company

Whose post office address is 30 Washington Avenue, Suite B-4, Haddonfield, New Jersey 08033 referred to as the Grantor,

AND
D.R. HORTON, INC., NEW JERSEY, a Delaware Corporation

Having an address of 20 Gibson Place, Freehold, New Jersey 07728 referred to as the Grantee.
The word "Grantee" shall mean all Grantees listed above.

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of \$3,100,000.00.

The Grantor acknowledges receipt of the money.

Tax Map Reference. (N.J.S.A. 46:15-2) Township of Egg Harbor, Block 331A, Lots 1 through 32; Block 331B, Lots 1 through 11; Block 332A, Lots 1 through 23; Block 332B, Lots 1 through 36; and Block 332C, Lots 1 through 28 as shown on the Plan of Lots Sections 3A and 3B

Property. The property consists of land and all improvements thereon in the TOWNSHIP OF EGG HARBOR, County of ATLANTIC and State of New Jersey, as shown on the plan of Subdivision.

TRACTS 1 and 2:

BEING Block 331A, Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31 and 32; Block 332A, Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and 28, as shown on the Plan of Lots Section 3A, "English Hill" prepared by Margaret Rusk of Consulting Engineers, dated April 11, 2003, last revised August 13, 2004 and recorded in the Clerk's Office of Atlantic County on October 15, 2004 as map no 2004102833.

BEING Block 331A, Lot 4, and Block 332B, part of Lot 1 (Open Space to be dedicated to the Homeowner's Association).

Together with all right title and interest in any and all strips as set forth on the First Plan of Lots "English Hill" Section 3A.

TRACTS 3 and 4:

BEING Block 331B, Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11; Block 332B, Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34 and 35; Block 332C, Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23, as shown on Plan of Lots Section 3B, "English Hill" prepared by Margaret Rusk of Consulting Engineers, dated April 11, 2003, last revised August 13, 2004 and recorded in the Clerk's Office of Atlantic County on October 15, 2004 as map no 2004102832.

BEING Block 331B, Lot 4; Block 332C, Lot 16; and Block 332C, Lot 24 (Open Space to be dedicated to the Homeowner's Association).

Together with all right title and interest in any and all strips as set forth on the First Plan of Lots "English Hill" Section 3B.

BEING the same land and Premises conveyed to Canetic Land, L.L.C.

By Deed from Frank J. Amabile, deceased, and Marion Amabile, surviving spouse, dated October 28, 2003, recorded November 17, 2003 as Instrument #30131882 (Tract 1)

By Deed from Estate of Charles P. Turinelli, deceased, by Thomas C. Hayes, Esq., Administrator, dated October 6, 2004, recorded October 19, 2004 as Instrument #2004103113 (Tract 2)

By Deed from Egg Harbor Township Board of Education, dated October 6, 2004, recorded December 8, 2004 as Instrument #2004118550 (Tract 3)

By Deed from Wilma Jean Spang, Executive of the Estate of Elveta Dickerson, n/w/s Elveta Minor's Decedent, dated April 21, 2003, recorded May 12, 2003 as Instrument #3051601 (Tract 4)

Date Recorded starts
and Instrument #
2006050730

Book 12341 CFN#2006050730

Page 1 of 7

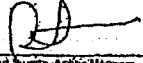
Book Page

Proceeds by Disposal. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

Signatures. The Grantor signs this Deed at the top of the first page.

Attested by:

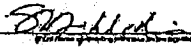
Carnegie Land, E.L.C., a New Jersey
Limited Liability Company

By:  (Seal)
Robert Swartz, Acting Manager

STATE OF NEW JERSEY, COUNTY OF ~~Essex~~

SS:

I CERTIFY that on April 18, 2008, Robert Swartz personally came before me acknowledged under oath, to my satisfaction, that he is the Acting Manager of Carnegie Land, E.L.C., and in such capacity he personally signed this Deed; he signed sealed and delivered this Deed as the company's act and deed; and he made this Deed for \$3,100,000.00 as the full and actual consideration paid or to be paid for the transfer of this. (Such consideration is defined in N.J.S.A. 46:15-2.)



Sherry E. D'Amico
CLERK PUBLIC OF NEW JERSEY
Columbiana, Essex 11/14/2008

Served and returned to:

GRANDE TITRE AGENCY, LLC
185 W. WHITE HORSE TRL, #410, NJ 08008
Voice 854-767-8571 Fax 767-8156

GT2138



State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION
(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (If Multiple Sellers, Each Seller Must Complete a Certification)

Name(s) _____
 Current Land, LLC
 Current Resident Address: _____
 Street: 30 Washington Avenue, Ste B4
 City, Town, Post Office: Haddonfield State: NJ Zip Code: 08033
 Home Phone: _____ Business Phone: (856) 967-6085

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lots	Quarter
See Attached		
Street Address: _____		
City, Town, Post Office: Egg Harbor Township		State: NJ Zip Code: _____
Seller's Percentage of Ownership: 100%	Consideration: \$,100,000.00	Closing Date: 4/18/2008

SELLER ASSURANCES (Check the Appropriate Box)

- I am a resident taxpayer of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
- The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
- I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
- Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
- Seller is not individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A. 54A:1-1 et seq.
- The total consideration for the property is \$1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:1-1 et seq.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete.

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY BUYER
(Chapter 48, P.L. 1968, as amended through Chapter 18, P.L. 2005)
To be recorded with deed pursuant to Chapter 48, P.L. 1968, as amended by Chapter 200, P.L. 1991, P.L.R.A. 48:25-4 et seq.
BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY

FOR RECORDER'S USE ONLY	
Consideration	\$ _____
RTF paid by buyer	\$ _____
Date	By _____

COUNTY OF Clenden

(1) PARTY OR LEGAL REPRESENTATIVE (See instructions # 3 and #4 on reverse side)

Deponent Patricia Arnold being duly sworn according to law upon his/her oath,

deposes and says that he/she is the Officer of the Title Company in a good deed 6/22/2008 transferring

real property identified as Block Number are attached Lot Number _____ located at _____ and situated therein.

(2) CONSIDERATION \$ 3,100,000.00 (See instructions #1 and #5 on reverse side)

Entire consideration is in excess of \$1,000,000.

PROPERTY CLASSIFICATION CHECKED BELOW SHOULD BE TAKEN FROM THE OFFICIAL TAX LIST (WHICH IS A PUBLIC RECORD) OF THE MUNICIPALITY WHERE THE PROPERTY IS LOCATED IN THE YEAR THAT THE TRANSFER IS MADE.

(A) When Consider pay:

- Class 2 - Residential (4 Families or less)
- Class 3A - Farm property (Regular) and any other real property transferred to exempt persons in conjunction with transfer of Class 3A property.
- Class 4C - Residential Cooperative Unit

(B) When Consider does not have to pay, check below:

- Property class, Check applicable class(es): 1 4A 4B 4C 13
- Exempt Organization Pursuant to Federal Internal Revenue Code of 1986

Property classes: 1-Vacant Land; 2-Residential; 3-Industrial; 4-Commercial; 4A-Residential; 4B-Industrial; 4C-Agriculture (includes residential cooperative unit); 13-Public Property

(C) FULL EXEMPTION FROM FEE (See instruction #6 on reverse side)

Deponent states that this deed transaction is fully exempt from the Transfer Tax imposed by C. 48, P.L. 1968, as amended through Chapter 68, P.L. 2004, for the following reason(s). Please reference to exemption symbol in instruction. Explain in detail.

Property Class 1-Vacant Land

Deponent swears that he/she is the duly sworn officer of title to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 48, P.L. 1968, as amended through Chapter 18, P.L. 2005.

Subscribed and sworn to before me this 17th day of April 2008

Sharon Harvey
SHERON HARVEY
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES JUNE 11, 2008

Patricia Arnold
Signature of Deponent

Patricia Arnold
Signature (Name)

125 White Horse Pike, Camden, NJ
Address of Deponent

706 E. Cedar St. #1100A Camden
Address of Buyer or Transferee

Equity Title Agency, Inc.
Name of Company of Recipient Officer

FOR OFFICIAL USE ONLY	
Indexed Number	_____
Case Number	_____
Date Dated	_____

The Director of the Division of Taxation is the Department of the Treasury and the Division of Taxation is subject to law. This form may be altered or amended without the approval of the Director. For more information on the Transfer Tax or to file a copy of this Affidavit with the Division of Taxation, visit our website at www.state.nj.us/treasury/taxation/pdfforms/rtf16e.pdf.

Block	Ac	Dist	Prop	Dist	Ac	Dist	Prop	Dist	Ac	Dist	Prop
3101	1		CHARLES DAVIS, JR	3101	1		127 MARSHALL WAY				127 MARSHALL WAY
3102	2		CHARLES DAVIS, JR	3102	2		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3103	3		CHARLES DAVIS, JR	3103	3		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3104	4		CHARLES DAVIS, JR	3104	4		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3105	5		CHARLES DAVIS, JR	3105	5		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3106	6		CHARLES DAVIS, JR	3106	6		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3107	7		CHARLES DAVIS, JR	3107	7		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3108	8		CHARLES DAVIS, JR	3108	8		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3109	9		CHARLES DAVIS, JR	3109	9		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3110	10		CHARLES DAVIS, JR	3110	10		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3111	11		CHARLES DAVIS, JR	3111	11		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3112	12		CHARLES DAVIS, JR	3112	12		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3113	13		CHARLES DAVIS, JR	3113	13		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3114	14		CHARLES DAVIS, JR	3114	14		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3115	15		CHARLES DAVIS, JR	3115	15		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3116	16		CHARLES DAVIS, JR	3116	16		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3117	17		CHARLES DAVIS, JR	3117	17		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3118	18		CHARLES DAVIS, JR	3118	18		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3119	19		CHARLES DAVIS, JR	3119	19		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3120	20		CHARLES DAVIS, JR	3120	20		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3121	21		CHARLES DAVIS, JR	3121	21		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3122	22		CHARLES DAVIS, JR	3122	22		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3123	23		CHARLES DAVIS, JR	3123	23		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3124	24		CHARLES DAVIS, JR	3124	24		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3125	25		CHARLES DAVIS, JR	3125	25		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3126	26		CHARLES DAVIS, JR	3126	26		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3127	27		CHARLES DAVIS, JR	3127	27		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3128	28		CHARLES DAVIS, JR	3128	28		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3129	29		CHARLES DAVIS, JR	3129	29		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3130	30		CHARLES DAVIS, JR	3130	30		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3131	31		CHARLES DAVIS, JR	3131	31		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3132	32		CHARLES DAVIS, JR	3132	32		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3133	33		CHARLES DAVIS, JR	3133	33		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3134	34		CHARLES DAVIS, JR	3134	34		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3135	35		CHARLES DAVIS, JR	3135	35		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3136	36		CHARLES DAVIS, JR	3136	36		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3137	37		CHARLES DAVIS, JR	3137	37		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3138	38		CHARLES DAVIS, JR	3138	38		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3139	39		CHARLES DAVIS, JR	3139	39		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3140	40		CHARLES DAVIS, JR	3140	40		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3141	41		CHARLES DAVIS, JR	3141	41		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3142	42		CHARLES DAVIS, JR	3142	42		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3143	43		CHARLES DAVIS, JR	3143	43		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3144	44		CHARLES DAVIS, JR	3144	44		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3145	45		CHARLES DAVIS, JR	3145	45		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3146	46		CHARLES DAVIS, JR	3146	46		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3147	47		CHARLES DAVIS, JR	3147	47		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3148	48		CHARLES DAVIS, JR	3148	48		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3149	49		CHARLES DAVIS, JR	3149	49		CHARLES DAVIS, JR				CHARLES DAVIS, JR
3150	50		CHARLES DAVIS, JR	3150	50		CHARLES DAVIS, JR				CHARLES DAVIS, JR

Word	Syn	(b)	Source Item
			Inventory Details
325.	6		101 VIMZI NINE
326.	7		OSWALD LAW, LLC
327.	8		10 FROST NINE
328.	9		OSWALD LAW, LLC
329.	10		10 VIMZI NINE
330.	11		OSWALD LAW, LLC
331.	12		10 VIMZI NINE
332.	13		OSWALD LAW, LLC
333.	14		10 VIMZI NINE
334.	15		OSWALD LAW, LLC
335.	16		10 VIMZI NINE
336.	17		OSWALD LAW, LLC
337.	18		10 VIMZI NINE
338.	19		OSWALD LAW, LLC
339.	20		10 VIMZI NINE
340.	21		OSWALD LAW, LLC
341.	22		10 VIMZI NINE
342.	23		OSWALD LAW, LLC
343.	24		10 VIMZI NINE
344.	25		OSWALD LAW, LLC
345.	26		10 VIMZI NINE
346.	27		OSWALD LAW, LLC
347.	28		10 VIMZI NINE
348.	29		OSWALD LAW, LLC
349.	30		10 VIMZI NINE
350.	31		OSWALD LAW, LLC
351.	32		10 VIMZI NINE
352.	33		OSWALD LAW, LLC
353.	34		10 VIMZI NINE
354.	35		OSWALD LAW, LLC
355.	36		10 VIMZI NINE
356.	37		OSWALD LAW, LLC
357.	38		10 VIMZI NINE
358.	39		OSWALD LAW, LLC
359.	40		10 VIMZI NINE
360.	41		OSWALD LAW, LLC
361.	42		10 VIMZI NINE
362.	43		OSWALD LAW, LLC
363.	44		10 VIMZI NINE
364.	45		OSWALD LAW, LLC
365.	46		10 VIMZI NINE
366.	47		OSWALD LAW, LLC
367.	48		10 VIMZI NINE
368.	49		OSWALD LAW, LLC
369.	50		10 VIMZI NINE
370.	51		OSWALD LAW, LLC
371.	52		10 VIMZI NINE
372.	53		OSWALD LAW, LLC
373.	54		10 VIMZI NINE
374.	55		OSWALD LAW, LLC
375.	56		10 VIMZI NINE
376.	57		OSWALD LAW, LLC
377.	58		10 VIMZI NINE
378.	59		OSWALD LAW, LLC
379.	60		10 VIMZI NINE
380.	61		OSWALD LAW, LLC
381.	62		10 VIMZI NINE
382.	63		OSWALD LAW, LLC
383.	64		10 VIMZI NINE
384.	65		OSWALD LAW, LLC
385.	66		10 VIMZI NINE
386.	67		OSWALD LAW, LLC
387.	68		10 VIMZI NINE
388.	69		OSWALD LAW, LLC
389.	70		10 VIMZI NINE
390.	71		OSWALD LAW, LLC
391.	72		10 VIMZI NINE
392.	73		OSWALD LAW, LLC
393.	74		10 VIMZI NINE
394.	75		OSWALD LAW, LLC
395.	76		10 VIMZI NINE
396.	77		OSWALD LAW, LLC
397.	78		10 VIMZI NINE
398.	79		OSWALD LAW, LLC
399.	80		10 VIMZI NINE
400.	81		OSWALD LAW, LLC
401.	82		10 VIMZI NINE
402.	83		OSWALD LAW, LLC
403.	84		10 VIMZI NINE
404.	85		OSWALD LAW, LLC
405.	86		10 VIMZI NINE
406.	87		OSWALD LAW, LLC
407.	88		10 VIMZI NINE
408.	89		OSWALD LAW, LLC
409.	90		10 VIMZI NINE
410.	91		OSWALD LAW, LLC
411.	92		10 VIMZI NINE
412.	93		OSWALD LAW, LLC
413.	94		10 VIMZI NINE
414.	95		OSWALD LAW, LLC
415.	96		10 VIMZI NINE
416.	97		OSWALD LAW, LLC
417.	98		10 VIMZI NINE
418.	99		OSWALD LAW, LLC
419.	100		10 VIMZI NINE
420.	101		OSWALD LAW, LLC
421.	102		10 VIMZI NINE
422.	103		OSWALD LAW, LLC
423.	104		10 VIMZI NINE
424.	105		OSWALD LAW, LLC
425.	106		10 VIMZI NINE
426.	107		OSWALD LAW, LLC
427.	108		10 VIMZI NINE
428.	109		OSWALD LAW, LLC
429.	110		10 VIMZI NINE
430.	111		OSWALD LAW, LLC
431.	112		10 VIMZI NINE
432.	113		OSWALD LAW, LLC
433.	114		10 VIMZI NINE
434.	115		OSWALD LAW, LLC

DEED

Prepared by: Robert Swartz

Robert Swartz, Esquire

This Deed is made on April 18, 2006.

BETWEEN
CANETIC LAND, L.L.C., a New Jersey Limited Liability Company

Whose post office address is 30 Washington Avenue, Suite B-4, Haddonfield, New Jersey 08033 referred to as the Grantor,

AND
D.R. HORTON, INC. - NEW JERSEY, a Delaware Corporation
ATLANTIC COUNTY, NJ: MICHAEL J. CARUCCI COUNTY CLERK
VOL. 12241 REC'D 05/22/2006 12:53:59 PM RCPTS 424579
REC FEE 100.00 RTF 34,985.00 COMSID 5:100,000.00
TAXES: 2006050730 REC BY Denise

Having an address of 20 Gibson Place, Freehold, New Jersey 07728 referred to as the Grantee.

The words "Grantor" shall mean all Grantors listed above.
Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of \$3,100,000.00

The Grantor acknowledges receipt of the money.
Tax Map Reference. (N.J.S.A. 4C:15-21) Township of Egg Harbor, Block 3318, Lots 1 through 32; Block 3319, Lots 1 through 11; Block 3321, Lots 1 through 22; Block 3325, Lots 1 through 36; and Block 3326, Lots 1 through 28 as shown on the Plan of Lots Sections 3A and 3B

Property. The property consists of land and all improvements thereon in the TOWNSHIP OF EGG HARBOR, County of ATLANTIC and State of New Jersey as shown on the plan of Subdivision.

TRACTS 1 and 2
BEING Block 3318, Lots 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31 and 32; Block 3325, Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and 28, as shown on the Plan of Lots Section 3A, "English Mill" prepared by Margaret Kullik of Consulting Engineering, dated April 11, 2003, last revised August 13, 2004 and recorded in the Clerk's Office of Atlantic County on October 15, 2004 as map no 2004102333.

BEING Block 3318, Lot 4, and Block 3326, part of Lot 1 (Open Space to be dedicated to the Homeowner's Association).
Together with all right title and interest in any and all streets as set forth on the Final Plan of Lots "English Mill," Section 3A.

TRACTS 3 and 4
BEING Block 3319, Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11; Block 3325, Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34 and 35; Block 3321, Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23, as shown on Plan of Lots Section 3B, "English Mill" prepared by Margaret Kullik of Consulting Engineering, dated April 11, 2003, last revised August 13, 2004 and recorded in the Clerk's Office of Atlantic County on October 15, 2004 as map no 2004102342.

BEING Block 3319, Lot 4; Block 3321, Lot 10; and Block 3326, Lot 24 (Open Space to be dedicated to the Homeowner's Association).
Together with all right title and interest in any and all streets as set forth on the Final Plan of Lots "English Mill," Section 3B.

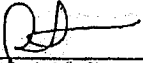
BEING the same land and Premises conveyed to Canetic Land, L.L.C.
by Deed from Frank J. Armao, deceased, and Marion Armao, surviving spouse, dated October 28, 2003, recorded November 17, 2003 as instrument #3131982 (Tract 1)
by Deed from Estate of Charles P. Turinelli, deceased, by Thomas C. Hayes, Esq., Administrator C.T.A., dated October 6, 2004, recorded October 19, 2004 as instrument #2004103113 (Tract 2)
by Deed from Egg Harbor Township Board of Education, dated October 6, 21004, recorded December 8, 2004 as instrument #2004103590 (Tract 3)
by Deed from Wilma Jean Seward, Executrix of the Estate of Electa Dickerson, m/a Electa Minerva Dickerson, dated April 21, 2003, recorded May 12, 2003 as instrument #3051601 (Tract 4)

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

Signatures. The Grantor signs this Deed as of the date of the top of the first page.

Attested by:

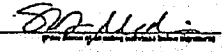
Candic Land, L.L.C., a New Jersey
Limited Liability Company

By:  (Seal)
Robert Swartz, Acting Manager

STATE OF NEW JERSEY, COUNTY OF ~~CHES~~

SS:

I CERTIFY that on April 18, 2006, Robert Swartz personally came before me acknowledged under oath, to my satisfaction, that he is the Acting Manager of Candic Land, L.L.C. and in such capacity he personally signed this Deed; he signed sealed and delivered this Deed as the company's act and deed; and he made this Deed for \$3,100,000.00 as the full and actual consideration paid or to be paid for the transfer of this. (Such consideration is defined in N.J.S.A. 46:15-5.)


Sherry C. DiMordio
CLERK PUBLIC OF NEW JERSEY
Commission Expires 11/14/2008

Record and return to:
GRANDE TITLE AGENCY, LLC
323 W. White Horse Pike, Berlin, NJ 08009
Voice 856-767-8573 • Fax 767-1156

GT2138



State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION
 (C.55, P.L. 2004)

GT/REP-3
 (7-04)

(Please Print or Type)

SELLER(S) INFORMATION (If Multiple Sellers, Each Seller Must Complete a Certification)

Name(s)

Caneric Land, LLC

Current Resident Address:

Street: 30 Washington Avenue, Ste B4

City, Town, Post Office

Haddonfield

Home Phone

()

State

NJ

Zip Code

08033

Business Phone

(858) 857-0055

PROPERTY INFORMATION (Brief Property Description)

Block(s)

Lot(s)

Qualifier

See Attached

Street Address:

City, Town, Post Office

Egg Harbor Township

Seller's Percentage of Ownership

100%

Consideration

3,100,000.00

State

NJ

Zip Code

Closing Date

4/18/2008

SELLER ASSURANCES (Check the Appropriate Box)

1. I am a resident taxpayer of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. Seller is not individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A. 54A:1-1 et seq.
6. The total consideration for the property is \$1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete.

4/18/08
 Date

[Signature]
 Signature
 (Seller) Please Indicate if Power of Attorney or Attorney In Fact

 Date

 Signature
 (Seller) Please Indicate if Power of Attorney or Attorney In Fact

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY BUYER

(Chapter 49, P.L. 1968, as amended through Chapter 19, P.L. 2005)

To be recorded with deed pursuant to Chapter 48, P.L. 1998, as amended by Chapter 306, P.L. 1997 (N.J.S.A. 46:15-5 et seq.) BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY

COUNTY OF Camden

§ 55.

FOR RECORDER'S USE ONLY

Consideration \$ _____ RTF paid by buyer \$ _____ Date _____ By _____

(1) PARTY OR LEGAL REPRESENTATIVE (See Instructions # 3 and #4 on reverse side)

Deponent, Rulmann Arnold, being duly sworn according to law upon his/her oath, deposes and says that he/she is the Officer of the Title Company in a deed dated 4/17/2006 transferring real property identified as Block number see attached Lot number located at Egg Harbor Township, Atlantic County and situated thereat.

(2) CONSIDERATION \$ 3,100,000.00 (See Instructions #1 and #5 on reverse side)

Entire consideration is in excess of \$1,000,000.

PROPERTY CLASSIFICATION CHECKED BELOW SHOULD BE TAKEN FROM THE OFFICIAL TAX LIST (WHICH IS A PUBLIC RECORD) OF THE MUNICIPALITY WHERE THE PROPERTY IS LOCATED IN THE YEAR THAT THE TRANSFER IS MADE.

(A) When Grantee pays:

- Class 2 - Residential (4 Families or less)
Class 3A - Farm property (Regular) and any other real property transferred to same grantee in conjunction with transfer of Class 3A property.
Class 4C - Residential Cooperative Unit

(B) When Grantee does not have to pay, fill out below:

- Property class. Circle applicable class(es): 1 4A 4B 4C 15
Exempt Organization Pursuant to Federal Internal Revenue Code of 1955

Property class(es): Vacant Land, 4A-Commercial, 4B-Industrial, 4C-Apartment (other than residential cooperative unit), 15-Public Property

(3) FULL EXEMPTION FROM FEE (See Instruction #6 on reverse side)

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through Chapter 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

Property Class 1-Vacant Land

Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 19, P.L. 2005.

Subscribed and sworn to before me this 17th day of April 2006

Notary Public signature and name: LEBANGI GARDNER, NOTARY PUBLIC OF NEW JERSEY, MY COMMISSION EXPIRES JUNE 17, 2008

Deponent signature and name: 185 White Horse Pike Berlin NJ

Grantee signature and name: D.R. Hodon-New Jersey Inc, 700 E. Gate Dr. Rt 110 Mt Laurel

Grantee signature and name: Grande Title Agency LLC, Home Company of Deponent Officer

FOR OFFICIAL USE ONLY: Instrument Number, Deed Number, Deed Dated, Book, Page, Date Recorded

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form, as required by law. This form may not be altered or amended without the approval of the Director. For further information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at www.state.nj.us/treasury/taxation/tfoca2005.htm.

Block	Lot	Qual	Owner Name Property Location	Block	Lot	Qual	Owner Name Property Location
				3318	1		117 MARSHALL DRIVE CAMRYC LENO, LLC
3318	1		CAMRYC LENO, LLC 117 VIOLET DRIVE	3318	2		225 IVY ROAD CAMRYC LENO, LLC
3318	2		CAMRYC LENO, LLC 125 VIOLET DRIVE	3318	3		271 IVY ROAD CAMRYC LENO, LLC
3318	3		CAMRYC LENO, LLC 123 VIOLET DRIVE	3318	4		225 IVY ROAD CAMRYC LENO, LLC
3318	4		CAMRYC LENO, LLC VIOLET DRIVE	3318	5		DAFFODIL ROAD CAMRYC LENO, LLC
3318	5		CAMRYC LENO, LLC 121 VIOLET DRIVE	3318	6		223 IVY ROAD CAMRYC LENO, LLC
3318	6		CAMRYC LENO, LLC 119 VIOLET DRIVE	3318	7		221 IVY ROAD CAMRYC LENO, LLC
3318	7		CAMRYC LENO, LLC 117 VIOLET DRIVE	3318	8		1 DAFFODIL ROAD CAMRYC LENO, LLC
3318	8		CAMRYC LENO, LLC 115 VIOLET DRIVE	3318	9		4 DAFFODIL ROAD CAMRYC LENO, LLC
3318	9		CAMRYC LENO, LLC 113 VIOLET DRIVE	3318	10		6 DAFFODIL ROAD CAMRYC LENO, LLC
3318	10		CAMRYC LENO, LLC 111 VIOLET DRIVE	3318	11		8 DAFFODIL ROAD CAMRYC LENO, LLC
3318	11		CAMRYC LENO, LLC 109 VIOLET DRIVE				
3318	12		CAMRYC LENO, LLC 107 VIOLET DRIVE				
3318	13		CAMRYC LENO, LLC 105 VIOLET DRIVE	3328	1		250 IVY ROAD CAMRYC LENO, LLC
3318	14		CAMRYC LENO, LLC 103 VIOLET DRIVE	3328	2		MARSHALL DRIVE CAMRYC LENO, LLC
3318	15		CAMRYC LENO, LLC 101 VIOLET DRIVE	3328	3		101 MARSHALL DRIVE CAMRYC LENO, LLC
3318	16		CAMRYC LENO, LLC 99 VIOLET DRIVE	3328	4		103 MARSHALL DRIVE CAMRYC LENO, LLC
3318	17		CAMRYC LENO, LLC 97 MARSHALL DRIVE	3328	5		105 MARSHALL DRIVE CAMRYC LENO, LLC
3318	18		CAMRYC LENO, LLC 95 MARSHALL DRIVE	3328	6		107 MARSHALL DRIVE CAMRYC LENO, LLC
3318	19		CAMRYC LENO, LLC 93 MARSHALL DRIVE	3328	7		109 MARSHALL DRIVE CAMRYC LENO, LLC
3318	20		CAMRYC LENO, LLC 91 MARSHALL DRIVE	3328	8		111 MARSHALL DRIVE CAMRYC LENO, LLC
3318	21		CAMRYC LENO, LLC 89 MARSHALL DRIVE	3328	9		113 MARSHALL DRIVE CAMRYC LENO, LLC
3318	22		CAMRYC LENO, LLC 87 MARSHALL DRIVE	3328	10		115 MARSHALL DRIVE CAMRYC LENO, LLC
3318	23		CAMRYC LENO, LLC 85 MARSHALL DRIVE	3328	11		117 MARSHALL DRIVE CAMRYC LENO, LLC
3318	24		CAMRYC LENO, LLC 83 MARSHALL DRIVE	3328	12		119 MARSHALL DRIVE CAMRYC LENO, LLC
3318	25		CAMRYC LENO, LLC 81 MARSHALL DRIVE	3328	13		121 MARSHALL DRIVE CAMRYC LENO, LLC
3318	26		CAMRYC LENO, LLC 79 MARSHALL DRIVE	3328	14		123 MARSHALL DRIVE CAMRYC LENO, LLC
3318	27		CAMRYC LENO, LLC 77 MARSHALL DRIVE	3328	15		125 MARSHALL DRIVE CAMRYC LENO, LLC
3318	28		CAMRYC LENO, LLC 75 MARSHALL DRIVE	3328	16		127 MARSHALL DRIVE CAMRYC LENO, LLC
3318	29		CAMRYC LENO, LLC 73 MARSHALL DRIVE	3328	17		129 MARSHALL DRIVE CAMRYC LENO, LLC
3318	30		CAMRYC LENO, LLC 71 MARSHALL DRIVE	3328	18		131 MARSHALL DRIVE CAMRYC LENO, LLC
3318	31		CAMRYC LENO, LLC 69 MARSHALL DRIVE	3328	19		133 MARSHALL DRIVE CAMRYC LENO, LLC
3318	32		CAMRYC LENO, LLC 67 MARSHALL DRIVE	3328	20		CAMRYC LENO, LLC

Block	Lot	Goal	Owner Name Property Location
3321	1.		16 BAYFORD ROAD CARSTIC LAGO, LLC
3321	2.		17 BAYFORD ROAD CARSTIC LAGO, LLC
3321	3.		18 BAYFORD ROAD CARSTIC LAGO, LLC
3321	4.		19 BAYFORD ROAD CARSTIC LAGO, LLC
3321	5.		20 BAYFORD ROAD CARSTIC LAGO, LLC
3321	6.		21 BAYFORD ROAD CARSTIC LAGO, LLC
3321	7.		22 BAYFORD ROAD CARSTIC LAGO, LLC
3321	8.		23 BAYFORD ROAD CARSTIC LAGO, LLC
3321	9.		24 BAYFORD ROAD CARSTIC LAGO, LLC
3321	10.		25 BAYFORD ROAD CARSTIC LAGO, LLC
3321	11.		26 BAYFORD ROAD CARSTIC LAGO, LLC
3321	12.		27 BAYFORD ROAD CARSTIC LAGO, LLC
3321	13.		28 BAYFORD ROAD CARSTIC LAGO, LLC
3321	14.		29 BAYFORD ROAD CARSTIC LAGO, LLC
3321	15.		30 BAYFORD ROAD CARSTIC LAGO, LLC
3321	16.		31 BAYFORD ROAD CARSTIC LAGO, LLC
3321	17.		32 BAYFORD ROAD CARSTIC LAGO, LLC
3321	18.		33 BAYFORD ROAD CARSTIC LAGO, LLC
3321	19.		34 BAYFORD ROAD CARSTIC LAGO, LLC
3321	20.		35 BAYFORD ROAD CARSTIC LAGO, LLC
3321	21.		36 BAYFORD ROAD CARSTIC LAGO, LLC
3321	22.		37 BAYFORD ROAD CARSTIC LAGO, LLC
3321	23.		38 BAYFORD ROAD CARSTIC LAGO, LLC
3321	24.		39 BAYFORD ROAD CARSTIC LAGO, LLC
3321	25.		40 BAYFORD ROAD CARSTIC LAGO, LLC
Block	Lot	Goal	Owner Name Property Location
3326	16.		177 BURNELL DRIVE CARSTIC LAGO, LLC
3326	17.		178 BURNELL DRIVE CARSTIC LAGO, LLC
3326	18.		179 BURNELL DRIVE CARSTIC LAGO, LLC
3326	19.		180 BURNELL DRIVE CARSTIC LAGO, LLC
3326	20.		181 BURNELL DRIVE CARSTIC LAGO, LLC
3326	21.		182 BURNELL DRIVE CARSTIC LAGO, LLC
3326	22.		183 BURNELL DRIVE CARSTIC LAGO, LLC
3326	23.		184 BURNELL DRIVE CARSTIC LAGO, LLC
3326	24.		185 BURNELL DRIVE CARSTIC LAGO, LLC
3326	25.		186 BURNELL DRIVE CARSTIC LAGO, LLC
3326	26.		187 BURNELL DRIVE CARSTIC LAGO, LLC
3326	27.		188 BURNELL DRIVE CARSTIC LAGO, LLC
3326	28.		189 BURNELL DRIVE CARSTIC LAGO, LLC
3326	29.		190 BURNELL DRIVE CARSTIC LAGO, LLC
3326	30.		191 BURNELL DRIVE CARSTIC LAGO, LLC
3326	31.		192 BURNELL DRIVE CARSTIC LAGO, LLC
3326	32.		193 BURNELL DRIVE CARSTIC LAGO, LLC
3326	33.		194 BURNELL DRIVE CARSTIC LAGO, LLC
3326	34.		195 BURNELL DRIVE CARSTIC LAGO, LLC
3326	35.		196 BURNELL DRIVE CARSTIC LAGO, LLC
Block	Lot	Goal	Owner Name Property Location
3315	1.		137 ALLEGRA DRIVE CARSTIC LAGO, LLC
3315	2.		225 IVY ROAD CARSTIC LAGO, LLC
3315	3.		227 IVY ROAD CARSTIC LAGO, LLC
3315	4.		229 IVY ROAD CARSTIC LAGO, LLC
3315	5.		231 IVY ROAD CARSTIC LAGO, LLC
3315	6.		233 IVY ROAD CARSTIC LAGO, LLC
3315	7.		235 IVY ROAD CARSTIC LAGO, LLC
3315	8.		237 IVY ROAD CARSTIC LAGO, LLC
3315	9.		239 IVY ROAD CARSTIC LAGO, LLC
3315	10.		241 IVY ROAD CARSTIC LAGO, LLC
3315	11.		243 IVY ROAD CARSTIC LAGO, LLC
Block	Lot	Goal	Owner Name Property Location
3325	1.		126 WINDY DRIVE CARSTIC LAGO, LLC
3325	2.		186 WINDY DRIVE CARSTIC LAGO, LLC
3325	3.		188 WINDY DRIVE CARSTIC LAGO, LLC
3325	4.		190 WINDY DRIVE CARSTIC LAGO, LLC
3325	5.		192 WINDY DRIVE CARSTIC LAGO, LLC
Block	Lot	Goal	Owner Name Property Location
3325	31.		280 IVY ROAD CARSTIC LAGO, LLC
3325	32.		282 IVY ROAD CARSTIC LAGO, LLC
3325	33.		284 IVY ROAD CARSTIC LAGO, LLC
3325	34.		286 IVY ROAD CARSTIC LAGO, LLC
3325	35.		288 IVY ROAD CARSTIC LAGO, LLC
3326	1.		102 BURNELL DRIVE CARSTIC LAGO, LLC
3326	2.		104 BURNELL DRIVE CARSTIC LAGO, LLC
3326	3.		106 BURNELL DRIVE CARSTIC LAGO, LLC
3326	4.		108 BURNELL DRIVE CARSTIC LAGO, LLC
3326	5.		110 BURNELL DRIVE CARSTIC LAGO, LLC
3326	6.		112 BURNELL DRIVE CARSTIC LAGO, LLC
3326	7.		114 BURNELL DRIVE CARSTIC LAGO, LLC
3326	8.		116 BURNELL DRIVE CARSTIC LAGO, LLC
3326	9.		118 BURNELL DRIVE CARSTIC LAGO, LLC
3326	10.		120 BURNELL DRIVE CARSTIC LAGO, LLC
3326	11.		122 BURNELL DRIVE CARSTIC LAGO, LLC
3326	12.		124 BURNELL DRIVE CARSTIC LAGO, LLC
3326	13.		126 BURNELL DRIVE CARSTIC LAGO, LLC
3326	14.		128 BURNELL DRIVE CARSTIC LAGO, LLC
3326	15.		130 BURNELL DRIVE CARSTIC LAGO, LLC

Block	Lot	Sub	Dist Name Property Location
3325	6		301 VIOLET DRIVE CAROLINE LAKE, LLC
3325	7		310 VIOLET DRIVE CAROLINE LAKE, LLC
3325	8		322 VIOLET DRIVE CAROLINE LAKE, LLC
3325	9		331 VIOLET DRIVE CAROLINE LAKE, LLC
3325	10		340 VIOLET DRIVE CAROLINE LAKE, LLC
3325	11		350 VIOLET DRIVE CAROLINE LAKE, LLC
3325	12		361 VIOLET DRIVE CAROLINE LAKE, LLC
3325	13		372 VIOLET DRIVE CAROLINE LAKE, LLC
3325	14		383 VIOLET DRIVE CAROLINE LAKE, LLC
3325	15		394 VIOLET DRIVE CAROLINE LAKE, LLC
3325	16		405 VIOLET DRIVE CAROLINE LAKE, LLC
3325	17		416 VIOLET DRIVE CAROLINE LAKE, LLC
3325	18		427 VIOLET DRIVE CAROLINE LAKE, LLC
3325	19		438 VIOLET DRIVE CAROLINE LAKE, LLC
3325	20		449 VIOLET DRIVE CAROLINE LAKE, LLC
3325	21		460 VIOLET DRIVE CAROLINE LAKE, LLC
3325	22		471 VIOLET DRIVE CAROLINE LAKE, LLC
3325	23		482 VIOLET DRIVE CAROLINE LAKE, LLC
3325	24		493 VIOLET DRIVE CAROLINE LAKE, LLC
3325	25		504 VIOLET DRIVE CAROLINE LAKE, LLC
3325	26		515 VIOLET DRIVE CAROLINE LAKE, LLC
3325	27		526 VIOLET DRIVE CAROLINE LAKE, LLC
3325	28		537 VIOLET DRIVE CAROLINE LAKE, LLC
3325	29		548 VIOLET DRIVE CAROLINE LAKE, LLC
3325	30		559 VIOLET DRIVE CAROLINE LAKE, LLC
3325	31		570 VIOLET DRIVE CAROLINE LAKE, LLC
3325	32		581 VIOLET DRIVE CAROLINE LAKE, LLC
3325	33		592 VIOLET DRIVE CAROLINE LAKE, LLC
3325	34		603 VIOLET DRIVE CAROLINE LAKE, LLC
3325	35		614 VIOLET DRIVE CAROLINE LAKE, LLC

STATEMENT RE: ACCESS AND SPECIAL CONDITIONS

Egg Harbor is accessible from Exit 36 of the Garden State, Interchange 12 of the Atlantic City Expressway, U.S. Route 322, commonly known as Black Horse Pike, and State Route 40, all approximately two (2) miles of the Community. The major access streets to the Community is from Mill Road and Ocean Heights Avenue.

Charles Jones, L.L.C. has certified that portions of the Community are located within a Special Flood Hazard Area as identified by the Federal Insurance Administration. Included as part of this Exhibit 12 are the certifications issued by Charles Jones, L.L.C. Charles Jones, L.L.C. has further certified that no improvements are proposed for development in any part of the Community located in a Special Flood Hazard Area.

Elevated radon levels have recently been discovered in existing homes and other structures which have been tested in New Jersey. The New Jersey Department of Environmental Protection has classified no municipalities within Atlantic County as a "Tier 1" area for purposes of testing for the presence of radon gas in existing structures.

Radon is a naturally occurring invisible, odorless gas formed underground by decaying radium. The gas, which usually rises to the surface and dissipates harmlessly, can reach elevated levels if trapped in well insulated or poorly ventilated areas. At the present time, the Developer is unaware of any reliable test to determine radon levels in soil and it is impossible to know whether elevated levels will be found in Homes constructed by the Developer within the Community. The Developer cannot represent, warrant or guarantee that the construction techniques utilized by the Developer will eliminate or reduce the entry of radon gas into a Home.

Prospective purchasers should note that once a Home is constructed, the levels of radon gas that might be detected by a test are dependent upon many factors which are unique to the Home, the time of the year that testing takes place and the lifestyle of the occupants of a

EXHIBIT 12

Home. It is not possible to obtain readings of radon levels while a Home is under construction which would be reliable indicators of levels of completed, occupied Homes; therefore, purchasers shall not be permitted to take measurements prior to the acquisition of title. The Developer cannot give scientific advice concerning the existence or effects of radon. If, after the conveyance of title to a Home, an Owner conducts a test for the presence of radon gas which reliably reveals a recognized unacceptable level of same, any remedial efforts required to alleviate the problem shall be the Owner's responsibility at his sole cost and expense.

To the best of Developer's knowledge, information and belief, the Community is not subject to any other regular or periodic natural or artificial forces that may have a detrimental impact on the use or enjoyment of the Community.

**STATEMENT RE: STATUS OF COMPLIANCE WITH LAWS,
ORDINANCES AND REGULATIONS OF GOVERNMENTAL AGENCIES**

To the best of the Developer's knowledge, information and belief, all laws, ordinances, regulations or requirements of governmental agencies having jurisdiction over the property that is the subject of this Application for Registration have been complied with, including the regulations promulgated by the Department of Environmental Protection.

Incorporated as part of this Exhibit 19 are copies of all governmental approvals received as of the date of this Application for Registration, which include the following:

1. Township of Egg Harbor Planning Board Amended Decision and Resolution of Preliminary Major Subdivision Approval dated November 18, 2002.
2. Township of Egg Harbor Final Subdivision Decision and Resolution dated April 16, 2001.
3. Egg Harbor Township Municipal Utilities Authority Preliminary Sewerage Application Resolution #71-2001 dated July 19, 2001.
3. Developer's Agreement - The Arbors at Wood Hollow SDP 08-00 dated August 25, 2003; to which is attached as Exhibit A
4. New Jersey Department of Environmental Protection permit dated June 19, 2003 to the New Jersey American Water Company for approval of modification of water distribution system.
5. New Jersey Pinelands Commission correspondence dated August 13, 2002.
6. Atlantic County Development Review Committee Major Final Approval dated August 17, 2004.

EXHIBIT 19

7. New Jersey Department of Environmental Protection Sewer Permit dated October 23, 2003.
8. Developer's Agreement dated July 2, 2004.
9. Ordinances No. 34 and 39 of the Township of Egg Harbor vacating streets.

EXHIBIT 19

Enid L. Hyberg, Esq.
YOUNGBLOOD, CORCORAN, LAFFERTY,
HYBERG & WALDMAN, P.A.
3205 Fire Road
P.O. Box 850
Egg Harbor Township, NJ 08232
(609) 645-2201
Attorneys for Egg Harbor Township Planning Board

APPLICATION OF DiMARCAN, LLC FOR : TOWNSHIP OF EGG HARBOR
PRELIMINARY MAJOR SUBDIVISION APPROVAL : PLANNING BOARD
FOR BLOCK 3301, LOTS 9 AND 18 AND BLOCK :
3302, LOTS 96-101 FOR A PROJECT KNOWN :
AS ENGLISH MILL SECTION I : APPLICATION NO. SDP 25-01
APPLICATION OF DiMARCAN, LLC FOR :
PRELIMINARY MAJOR SUBDIVISION APPROVAL :
FOR BLOCK 3301, LOTS 9-11 AND 18; BLOCK :
3302, PART OF LOT 10, LOT 92-94 AND 96- :
101 AND BLOCK 4001, LOTS 2, 3 AND 6 FOR :
A PROJECT KNOWN AS ENGLISH MILL SECTION :
II : APPLICATION NO. SDP 16-02
: AMENDED
: DECISION AND RESOLUTION

THIS MATTER having been heard by the Planning Board of the Township of Egg Harbor on September 9, 2002 and continued on October 21, 2002, at a regularly scheduled meeting at the Township Hall of Egg Harbor Township and the Board having reviewed the Applications and plans as submitted and a quorum being present; and

WHEREAS, the Egg Harbor Township Planning Board has heard the testimony of James A. Mott, Planning Board Engineer, and received his reports dated August 30, 2002, attached hereto and made a part hereof;

and

WHEREAS, the Egg Harbor Township Planning Board has heard the testimony of Christopher Rehmann, Planning Board Planner and received

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his reports dated September 3, 2002 for English Mill Section I and II, attached hereto and made a part hereof; and

WHEREAS, Although, the Applicant has submitted two Applications, one for English Mill Section I and one for English Mill Section II, the project will be constructed as one development consisting of 397 residential detached single family dwellings for an age restricted planned adult community. Two separate Applications were filed due to the finalization of the contractual arrangements with the owners of the various tracts of land; and

WHEREAS, the Egg Harbor Township Planning Board has reviewed the Applications submitted by the Applicant together with the following materials:

ENGLISH MILL SECTION I:

Preliminary and Major Subdivision Plans prepared by Consulting Engineer Services dated July 27, 2001, last revised August 22, 2002; Survey and Topographic Plan prepared by Millennium Surveying & Mapping dated February 22, 2001, last revised June 24, 2002; Environmental Impact Statement prepared by Consulting Engineer Services dated August 2, 2001, last revised August 23, 2002; Community/Fiscal Impact Report prepared by Consulting Engineer Services dated August 2, 2001, last revised August 23, 2002; Traffic Impact and Air Quality Report prepared by Shropshire Associates, LLC dated August 2, 2001, last revised May 16, 2002; Sewer and Water Report prepared by Consulting Engineer Services dated August 7, 2001; Egg Harbor Township MUA Approval Letter dated July 19, 2001; Modification Report prepared by Consulting Engineer Services dated October 8, 2001; Letter of

Interpretation No. 1563 issued by The Pinelands Commission dated October 4, 2001; Certification of Paid Taxes issued by the Egg Harbor Township Tax Assessor dated October 9, 2001, Open and Recreation Space Narrative prepared by Consulting Engineer Services and Certificate of Filing prepared by The Pinelands Commission dated February 22, 2002;

ENGLISH MILL SECTION II

Preliminary Major Subdivision Plan prepared by Consulting Engineer Services dated June 7, 2002, last revised August 22, 2002; Environmental Impact Statement prepared by Consulting Engineer Services dated June 24, 2002, last revised August 23, 2002; Community Impact Report prepared by Consulting Engineer Services dated June 24, 2002, last revised August 23, 2002; Stormwater Management Report prepared by Consulting Engineer Services dated June 24, 2002, last revised August 23, 2002; Site Photograph submitted by Consulting Engineer Services, undated; Traffic Impact and Air Quality Report prepared by Shropshire Associates, LLC dated August 2, 2001; Sewer and Water Report prepared by Consulting Engineer Services dated August 7, 2001; Egg Harbor Township MUA Approval Letter dated July 19, 2001; Modification Report issued by Consulting Engineer Services dated October 8, 2001; Letter of Interpretation No. 1563 issued by the Pinelands Commission dated October 4, 2001; Certification of Paid Taxes issued by the Egg Harbor Township Tax Assessor dated October 9, 2001; Certificate of Filing issued by The Pinelands Commission dated October 21, 2002; and

WHEREAS, the Egg Harbor Township Planning Board, based upon the exhibits submitted, the reports and testimony of the Planning Board

Engineer and the Planning Board Planner, and the testimony presented on behalf of the Applicant, makes the following findings of fact:

1. The Applicant is DiMarcan, LLC, a Limited Liability Company, with offices located at 30 Washington Avenue, Suite B-4, Haddonfield, New Jersey. At the time of the hearing, the Applicant was represented by Stephen R. Nehmad, Esquire, of the law firm of Perskie, Nehmad and Perillo, P.C. with offices located at 4030 Ocean Heights Avenue, Egg Harbor Township, New Jersey.

2. The Applicant has submitted properly filed Applications, all required documents, has paid all required fees and has complied with the notice and advertising requirements of the Municipal Land Use Law. The subject property is split zoned between the HB and RG-3 zoning districts. The proposed planned adult community consisting of single-family residential detached dwellings will be constructed only within the RG-3 portion of the site situated to the north and south of High School Drive. The Applicant proposes to subdivide approximately 199.73 acres of land known as Block 3301, Lots 9-11 and 18, Block 3302, Lots (P/O) 10, 92-94, 96-101 and Block 4001, Lots 2, 3 & 6 of which 7.47 acres will be reserved for future commercial development in the HB Zone as part of the Section I development, 19.27 acres will be reserved for future high school development as part of the Section II development, and the remaining 172.99 acres of land will be reserved for 397 residential detached single-family dwellings for an age restricted planned adult community. The proposed project will be constructed in two sections, under two separate applications, but as one unified planned adult community project. Under Application SDP

25-01/R3, the Applicant is seeking preliminary major subdivision approval of approximately 85.73 acres of land located to the south of High School Drive to create 261 lots, 253 of which will be used for single family residential detached dwellings for a planned adult community. An additional 49.59 acres of land located to the north of High School Drive and reserved for future development will be included with English Mill Section I due to proposed stormwater improvements for Section I on the site. Under Application SDP 16-02, known as English Mill Section II, the Applicant proposes to subdivide approximately 87.26 acres of land located to the north and south of High School Drive to create 151 lots, 144 of which will be used for single family residential detached dwellings for a planned adult community. The proposed planned adult community will include active and passive recreation and open space. The proposed planned adult community will have access onto Mill Road (County Road 662) and High School Drive. The Application is a conditional use within the RG-3 Residential District.

3. The project will be serviced by public water provided by the New Jersey-American Water Company and public sewer provided by the Egg Harbor Township MUA.

4. At the time of the hearing of the Applications, the Commissioner of the Department of Environmental Protection had issued an Administrative Order prohibiting the New Jersey-American Water Company as the purveyor of water services in this area from providing water for use in the construction or subsequent utilization of any new building, dwelling, structure, facility or other development within

the Township of Egg Harbor except for such new building, dwelling, structure, facility or other development for which a construction permit has been issued prior to the date of the Administrative Order, being September 22, 2002.

5. At the time of the hearing, the Applicant marked and introduced into evidence the following exhibits:

- A-1 English Mill I Site Plan;
- A-2 English Mill Overall Site Plan;
- A-3 English Mill Aerial Photo;
- A-4 English Mill Comparison Chart;
- A-5 English Mill Open Space/Tree Preservation Comparison Chart;
- A-6 English Mill Benefits to the Community;
- A-7 Tree Preservation Plan;
- A-8 Community Photos;
- A-9 Lifestyle Photos.

6. John Canuso, a Principal in DiMarcan, LLC, provided testimony regarding the proposed project. Initially, Mr. Canuso explained to the Board why the project, while being developed as a single planned adult residential community, was filed in two separate Applications. Mr. Canuso stated that certain lands were acquired from private individuals while other lands were a part of an exchange agreement among Egg Harbor Township, the Egg Harbor Township Board of Education and the Applicant. Due to the length of time of the negotiations, the property that was part of the tri-party agreement among the Township, the School Board and the Applicant, was filed subsequent to the Application for the lands acquired from private individuals.

7. Mr. Canuso referenced the project at English Mill, both Sections I and II, as being similar to the "Little Mill" planned adult community that was previously approved by the Board. The project proposes a planned adult community which is a conditional use in the RG-3 Zone. A Homeowner's Association is proposed for both Section I and Section II and both Sections will be developed and exist as one community.

8. Mr. Canuso testified that the plan meets or exceeds all of the conditional use requirements set forth under Section 225-73 of the Egg Harbor Township Zoning Code as it pertains to planned adult communities. Mr. Canuso further testified that the minimum required open space for a planned adult community is 20% of the net acreage of the site after the subtraction of all designated wetland, buffer areas or areas to be utilized for stormwater management. Mr. Canuso testified that the project, being defined as English Mill Section I and Section II, provides 30% open space or approximately 36.45 acres. This is well in excess of the 20% as required under the Ordinance. When the wetland basins are included, the amount of open space rises to 43% of the total site or 74.52 acres.

9. The proposed development provides for small lot cluster development with the average lot size being 53 feet by 113 feet. The Applicant proposes a density of 2.29 units per acre, which is permissible subject to the purchase of .25 PDC for each unit exceeding the PDC density of 2.25 units per acre.

10. Mr. Canuso along with Design Engineer, Henry Haley, provided testimony regarding the proposed tree preservation for the project.

The minimum preservation requirement under the Egg Harbor Township Ordinances, which is 35% per lot, amounts to a minimum preservation of 19.82 acres. Although the Applicant is unable to satisfy the tree preservation requirement per lot, the Applicant has provided testimony that through the establishment of mandatory buffers and other open space, the Applicant is able to satisfy the intent of the Ordinance on a project wide basis by preserving 60.66 acres. Mr. Haley testified that it is impossible for the Applicant to maintain a 35% tree preservation on each lot and accomplish the necessary grading to construct the project. The Planning Board requests and the Applicant has agreed to provide a vegetation plan for each lot and as a condition of approval shall provide a phased clearing plan to the Planning Board Engineer at the time of the filing of the Application for Final Approval.

11. Mr. Haley provided detailed testimony regarding the buffers on the site. Mr. Haley testified that there is a 50-foot buffer along all rear yards on High School Drive and that the buffer will be deed restricted such that all trees located within the buffer cannot be removed. As a further condition of approval, the Applicant has agreed to add supplemental plantings where necessary and as required by the Planning Board Engineer and Planner.

12. Mr. Haley provided detailed testimony regarding the subdivision plan. He indicated that there are two wet basins along the entrance at Mill Road. These basins will have fountains and be properly landscaped to provide a favorable visual appearance for the community. The remaining four basins are located throughout the site.

The Clubhouse will be located at the entrance and will be the subject of a separate site plan application. The Applicant also proposes to complete High School Drive out to Tremont Avenue with full width overlay, with curbing and sidewalk on the north side.

13. Mr. Haley testified that the Applicant proposes the establishment of a Homeowner's Association and all appropriate documents regarding the creation of the association as well as all appropriate declarations and covenants thereof shall be submitted to the Planning Board Solicitor for review. The Association will own and maintain all basins as well as provide for uniform landscaping for the properties. No fences will be permitted for the individual lots. The lots will also be deed restricted to provide for decks and patios to be of a certain size and material. No sheds, outdoor storage or individual gardens will be permitted. Owners must receive approval from the Homeowner's Association to deviate from any of the landscaping plans. The Township will be responsible for snow and trash removal.

14. Mr. Haley stated that there is a 25-foot wide proposed buffer between the lot designated for future high school expansion and the project. The Applicant has agreed to install a fence between the project and the proposed future development of the high school to be located on Block 3302, Lot 414. The Applicant has also agreed to install a fence between the project and the Township property located on Block 3301, Lot 17. This fence shall be of solid construction, either board-on-board or vinyl.

15. As part of the Application, the Applicant is seeking the following checklist waivers for both Section I and Section II:

A. From Item 2 that the plans be drawn at a scale of one inch equals 50 feet.

The Applicant provided testimony that in order to show the entire tract on one sheet due to its size, the Applicant cannot satisfy this requirement. Based upon the recommendation of the Planning Board Engineer, the Egg Harbor Township Planning Board hereby grants the checklist waiver for both Application SDP 16-02 and Application SDP 25-01, English Mill Section II and English Mill Section I, respectively, from Item 2 as set forth above.

16. The Applicant is seeking the following design waivers for SDP 16-02 English Mill Section II:

A. From Section 94-22A(2) to provide the location of all specimen trees and individual trees greater than 15 inch dbh;

B. From Section 94-28A(10) the design of open space area;

C. From Section 94-36 which provides a maximum lot clearing for lots having an area of less than 10,000 square feet to 65% of the lot cleared;

D. From Section 94-44F(1) from sodding the side slopes and basin bottom;

E. From Section 94-44F(3)(h)[6] to design the basin as a two stage structure;

17. In support of the requested design waivers, the Applicant provided the following testimony. The Applicant is requesting a partial waiver from Section 94-22A(2) in that the Applicant selected

four random areas on the site for the purposes of identifying all specimen trees, and individual trees greater than 15 inch dbh. The Applicant provided testimony that it was unable to locate any specimen trees or trees with 15 inch dbh in the areas chosen. The Applicant stated that because the Applicant will be clear cutting the site, it is requesting a waiver from having to identify all specimen trees and individual trees greater than 15 inch dbh other than those identified in the random study. In support of the request from the waiver of the open space areas, Mr. Haley testified that while the design standard provides that open space area should weave between dwelling units generally respecting a minimum width of 50 feet and periodically widening out into significant and usable recreation areas, the Applicant has designed the site with open space areas having a width of 25 feet in some areas and 50 feet in others. Mr. Haley described the proposed open space areas, which emanate from the two wet basins around the perimeter of the site and extend into other areas in the center of the site in a finger pattern, as satisfying the intent of the Ordinance although the literal intent may not be met. In support of the waiver from the selective clearing requirement, the Applicant provided testimony that although it is clearing more on the individual lots it will be providing a revegetation plan for each lot. Moreover, the overall tree preservation on the entire site (Section I and II) is approximately 60 acres. As a condition for granting this waiver, the Planning Board Engineer stated that the Applicant shall provide a phased clearing plan as part of its Application for Final Approval which will identify the phases of clearing as well as what areas will

be cleared. The Applicant further agrees to supplement all remaining buffers to the satisfaction of the Planning Board Engineer and to provide the design of the open space such as pedestrian trails and walkways at the time of submission for final approval. In support of the waiver for sodding the side slopes and basin bottom, the Applicant provided testimony that two of the basins will be wet basins with fountains, the remaining basins will have the sides sodded and the basin bottom will be vegetation free soil. In support of the waiver from designing the basin as a two stage structure, the Applicant provided testimony that it will place a note on the plans indicating that the basins will be thoroughly scarified and cleaned prior to acceptance.

18. Based upon the testimony provided by the Applicant's Engineer, the recommendation of the Planning Board Engineer, and the Applicant's testifying that it will agree to the conditions imposed with regard to specimen trees, the design of the open space areas and selective clearing, the Egg Harbor Township Planning Board hereby grants the design waivers set forth for English Mill Section II set forth in Paragraph 16 above.

19. The Applicant is requesting the same design waivers for English Mill Section I, Application SDP 25-01 with the addition of a design waiver from Section 94-24B(2) that side lot lines be either at right angles or radial to street lines. Mr. Haley testified that approximately eight of the interior lots are designed with non-radial lot lines in order to provide curvature that will improve the design features of the subdivision.

Based upon the testimony provided by the Applicant's Engineer, the recommendation of the Planning Board Engineer and the Applicant's agreement to the conditions imposed with regard to specimen trees, design of open space and selective clearing, the Egg Harbor Township Planning Board hereby grants the design waivers from Section 94-22, Section 94-24B(2), Section 94-28A(10), Section 94-36, Section 94-44F(1) and Section 94-44F(3)(h) [6].

20. As part of the Application, the Applicant is requesting variance relief from Sections 225-73D(8) and 225-73C(5) to permit lot width variances for interior and corner lots in Section II, specifically, Lots 407, 408, 409, 410 and 412 and lot width variances for interior and corner lots in Section 1, specifically Lots 254, 257, 258, 259, 260 and 261. In support of the request for the lot width variances for the corner lots and interior lots, Mr. Haley provided testimony that the purpose for minimum lot widths is to provide adequate light, air and open space between buildable lots. Because the proposed lots for which lot width variances are requested are open space lots, there is no need to apply this principle to these lots. Moreover, benefits to be served by providing a favorable visual environment by permitting the deviation from the lot width requirement would outweigh any negative impacts of which Mr. Haley testified there are none.

21. Based upon the testimony of the Applicant's Engineer and the recommendation of the Planning Board Engineer, the Egg Harbor Township Planning Board hereby grants interior lot width and corner lot width

variances for lots 407, 408, 409, 410 and 412 for Section II and Lots 254, 257, 258, 259, 260 and 261 for Section I.

22. Mr. Haley testified that the Pinelands Commission has filed an Amended Certificate of Filing requiring the Applicant to provide for an emergency access road that will connect Road "L" and Road "J". The Applicant will revise the plans which may require the relocation of certain lots to provide for the proper access, the access road will have a stabilized base and will have grass pavers that will be able to withstand the load of emergency vehicles.

23. The Applicant's Engineer, David Shropshire, testified regarding the effect of the project on the intersections of High School Drive and English Creek Avenue and Mill Road and Ocean Heights Avenue. Mr. Shropshire testified that at full build-out there will be a need for a traffic light at the intersection of High School Drive and English Creek. Mr. Shropshire stated that because English Creek is a County Road, the County will calculate the amount of the Applicant's fair share contribution toward the installation of the traffic light. Additionally, with regard to the intersection of Mill Road and Ocean Heights Avenue, Mr. Shropshire stated that preliminary discussions with the County have indicated that no signalization is warranted at this time. However, in the event that signalization is required, the Applicant will make its fair share contribution if the County requires.

24. The Egg Harbor Township Planning Board in granting preliminary subdivision approval to English Mill Sections I and II, hereby recommends that the intersection of High School Drive and

English Creek be signalized as well as the intersection of Mill Road and Ocean Heights Avenue and that the Applicant pay its pro rata share thereof. As to any improvements of High School Drive that may be warranted as a result of the signalization of the intersection, the design will be deferred to the time of final approval. However, the Applicant has agreed that the Township/Planning Board Engineer shall be party to all discussions with the County regarding any improvements of this intersection.

25. At the time of the initial hearing on September 9, 2002, several members of the public spoke. The public hearing was closed with the understanding that it would be reopened at the October hearing to allow any members of the public to speak either for or against the project. The Applicant and the Planning Board hereby incorporate all of the testimony given at the September hearing by members of the public at the October hearing. Ed Banfe of 3 Dixon Drive, Medford, New Jersey, the owner of Block 3302, Lot 95 testified that Ivins Avenue is a paper street that extends to his lot. He had requested that the street be improved to his lot and that there would be utilities available for his connection. In response to issues raised by Lou Needly of 19 High School Drive and Tim and Jeanie Martinolich of 13 and 15 High School Drive, the Applicant testified that there will be a 50 foot buffer along all rear yards on High School Drive. The buffer will be deed restricted such that any trees located in the buffer will not be removed. The Applicant has also agreed as a condition of approval to supplement the buffer with additional plantings as required by the Planning Board Engineer.

26. The Planning Board recognizes the Administrative Order of the New Jersey Department of Environmental Protection ordering and directing the New Jersey-American Water Company as a purveyor of water in this area not to distribute or provide water for use in the construction or subsequent utilization of any new building, dwelling, structure, facility or other development in Egg Harbor Township unless a construction permit had been issued prior to the date of the order, that being September 22, 2002. Although there have been certain exceptions and the establishment of a hardship exemption procedure subsequent to the date of the order, the Egg Harbor Township Planning Board specifically states that any approval granted to the Applicant by the Planning Board shall not be construed or interpreted as a tactic recommendation that a hardship exemption be granted to the Applicant. Any approval granted herein is mandated by N.J.S.A. 40:55D-22 which provides that if an application for development complies with the municipal development regulations, the municipal agency shall approve such application conditioned on removal of such legal barrier to development.

27. At the time of the second hearing on October 21, 2002, the Planner for the Planning Board stated for the record that his firm would have to be disqualified from further review of the Application due to a conflict of interest. Because of the alleged conflict of interest, the Planning Board Engineer would assume all duties of the Planning Board Planner on this project. In light thereof, the Applicant provided testimony that it will comply with the comments set forth in the Planner's report dated September 3, 2002 for Section II

and September 3, 2002 for Section I and the Engineer's report dated August 30, 2002 for Section II and Section I to the extent not modified herein, with the understanding that compliance therewith shall be monitored by the Planning Board Engineer's Office.

28. The Planning Board specifically finds that the Applicant shall have the benefit of a five year period of zoning protection as permitted under N.J.S.A. 40:55D-49d with regard to the preliminary approval granted herein.

NOW, THEREFORE, a motion having been made and approved by a vote of eight (8) in favor and none (0) opposed, the Egg Harbor Township Planning Board hereby grants preliminary major subdivision approval, conditional use approval, along with design and checklist waivers as requested, and lot width variances for interior lots and corner lots for SDP 16-02 English Mill Section II and SDP 22-01 English Mill Section I, subject to the following terms and conditions that are applicable to both Applications:

A. The Applicant shall comply with the review comments of the Planning Board Engineer and the Planning Board Planner in their reports to the extent not modified herein.

B. Agreement by the Applicant to specific items not contained within this Decision and Resolution, but which are otherwise set forth in the Application, which are contained in the record of the hearing of this Application, and are adopted by reference, even though not set forth herein at length.

C. The approval granted herein is contingent upon the Applicant receiving the approval of any and all governmental agencies having jurisdiction.

D. The Applicant has agreed that High School Drive to Tremont Avenue will be improved with full width overlay, with curbing and sidewalk on the north side.

E. The Applicant shall revise the plans to provide for an emergency access road connecting Road "L" and Road "H" as required by the Pinelands Commission, improved with a stabilized base and grass pavers.

F. The project will be constructed in conformance with the waivers granted herein and shall be used as a planned adult community for age 55 and older in conformance with the Certificate of Registration filed with the Department of Community Affairs.

G. The Applicant has agreed to install a solid fence either board-on-board or of vinyl construction between the project and Block 3301, Lot 17, a public works yard owned by the Township.

H. The Applicant has agreed to install a fence between the proposed future expansion of the high school and Block 3302, Lot 14 and the project.

I. The Applicant has agreed to contribute its fair share toward the signalization of High School Drive and English Creek Avenue and any signalization that may be required by the County at the intersection of Mill Road and Ocean Heights Avenue.

J. The Applicant has agreed as a condition of approval that any improvement of High School Drive shall be deferred until the time of

final approval. However, the Applicant has agreed that the Egg Harbor Township Planning Board Engineer shall be made a party to any and all discussions with the County regarding the improvement of High School Drive and English Creek Avenue.

K. The Applicant shall provide to the Planning Board Engineer prior to the time of submission of an Application for Final Approval a phased clearing plan setting forth in specifics those areas that will be cleared to the satisfaction of the Planning Board and Township Engineer.

L. As a condition of approval, the Applicant shall supplement all remaining buffers to the satisfaction of the Planning Board Engineer.

M. As a condition of approval, the Applicant shall provide a design of the proposed open space at the time of the submission of the Application for Final Approval providing details of a pedestrian trail and walkway.

N. The approval granted herein is conditioned upon the removal of the legal barrier to development resulting from the Administrative Order of the Commissioner of the Department of Environmental Protection regarding the distribution or provision of water for this development under Administrative Order No. 2002-22.

O. The Applicant has agreed to improve Ivins Avenue to provide access for the owner of Block 3302, Lot 95.

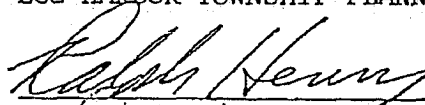
P. The Applicant shall enter into a hold harmless Agreement with the Township in accordance with Section 94-44E(6).

Q. The Applicant shall provide all homeowners all documents providing for the establishment of a Homeowner's Association to the Planning Board Solicitor for review.

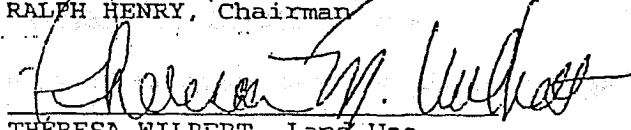
R. The approval granted herein is conditioned upon there being no development until all off-site public sanitary sewer lines are installed to the perimeter of the subject tract.

S. All conditions of this Decision and Resolution shall be enforceable unless otherwise waived by the Planning Board by the withholding of building permits and/or certificates of occupancy or by any other remedy available at law or in equity.

EGG HARBOR TOWNSHIP PLANNING BOARD



RALPH HENRY, Chairman



THERESA WILBERT, Land Use
Administrator

Dated: 11/18/02

RE: DiMarcan, LLC

Application Nos. SDP-25-01 and SDP 16-02

VOTING IN FAVOR OF THE
CHECKLIST WAIVER FOR SDP 16-02
ENGLISH MILL SECTION II:

Duffy
Eykyn
Flipping
Garth
Henry
Maltz
McCullough
Miller

ABSTENTIONS:

OPPOSED:

VOTING IN FAVOR OF THE REQUESTED
DESIGN WAIVER FOR SDP 16-02
ENGLISH MILL SECTION II:

Duffy
Eykyn
Flipping
Garth
Henry
Maltz
McCullough
Miller

ABSTENTIONS:

OPPOSED:

VOTING IN FAVOR OF THE REQUESTED
VARIANCE RELIEF (INTERIOR LOT
WIDTH AND CORNER LOT WIDTH) FOR
SDP 16-02:

Duffy
Eykyn
Flipping
Garth
Henry
Maltz
McCullough
Miller

ABSTENTIONS:

OPPOSED:

VOTING IN FAVOR OF CONDITIONAL
USE APPROVAL, CONDITIONAL
PRELIMINARY AND MAJOR SUBDIVISION
APPROVAL FOR A PLANNED ADULT
COMMUNITY (SDP 16-02) ENGLISH
MILL SECTION II:

ABSTENTIONS:

OPPOSED:

Duffy
Eykyn
Flipping
Garth
Henry
Maltz
McCullough
Miller

VOTING IN FAVOR OF THE REQUESTED
CHECKLIST WAIVER FOR SDP 25-01
ENGLISH MILL SECTION I:

ABSTENTIONS:

OPPOSED:

Duffy
Eykyn
Flipping
Garth
Henry
Maltz
McCullough
Miller

VOTING IN FAVOR OF THE REQUESTED
DESIGN WAIVERS FOR SDP 25-01
ENGLISH MILL SECTION I:

ABSTENTIONS:

OPPOSED:

Duffy
Eykyn
Flipping
Garth
Henry
Maltz
McCullough
Miller

VOTING IN FAVOR OF THE REQUESTED
VARIANCE RELIEF (INTERIOR LOT
WIDTH AND CORNER LOT WIDTH)

SDP 25-01 ENGLISH MILL SECTION I:

ABSTENTIONS:

OPPOSED:

Duffy
Eykyn
Flipping
Garth
Henry
Maltz
McCullough
Miller

VOTING IN FAVOR OF CONDITIONAL
USE APPROVAL, CONDITIONAL
PRELIMINARY AND MAJOR SUBDIVISION
APPROVAL FOR A PLANNED ADULT
COMMUNITY SDP 25-01 ENGLISH MILL
SECTION I:

ABSTENTIONS:

OPPOSED:

Duffy
Eykyn
Flipping
Garth
Henry
Maltz
McCullough
Miller



State of New Jersey
 THE PINELANDS COMMISSION
 PO Box 7
 NEW LISBON NJ 08064
 (609) 894-7300

JAMES E. MCGREEVEY
 Governor

ANNETTE M.
 Executive

December 13, 2002

Robert Bower
 DiMarcan, LLC
 30 Washington Ave.
 Suite 4B
 Haddonfield, NJ 08033

Please Always Refer To
This Application Number

Re: Application #83-6164.07
 Block 3301, Lots 9 & 18
 Block 3302, Lots 96--101
 Egg Harbor Township

Dear Mr. Bower:

We have reviewed the preliminary subdivision approval and the amended preliminary subdivision approval issued by the Egg Harbor Township Planning Board for the development of 397 single family dwellings, a lot containing a clubhouse and associated recreational facilities, four lots dedicated to open space, four lots containing stormwater managements facilities and three lots containing stormwater conveyance easements on a 173.72 acre portion of the above 199.73 acre parcel, the installation of approximately 17,747 linear feet of public sanitary sewer main and approximately 27,150 linear feet of water main within the Mill Road and High school Drive rights-of-way and the internal roads of the subdivision and the improvement of the Oakland Avenue right-of-way from Tremont Avenue to High School Drive. Based upon this review, the approval can take effect.

Copies of all other permits and approvals must be submitted to the Pinelands Commission before any such permit or approval can take effect.

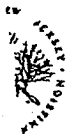
The subdivision plan, consisting of 49 sheets, submitted to the Pinelands Commission was prepared by Consulting Engineer Services and dated as follows:

Cover Sheet	undated	
Sheet 2	dated 6/7/02	last revised 9/20/02
Sheets 3 & 4	dated 6/7/02	last revised 11/18/02
Sheets 5 - 7	dated 6/7/02	last revised 9/16/02
Sheets 8	dated 6/7/02	last revised 11/18/02
Sheets 9 - 11	dated 6/7/02	last revised 9/16/02

<http://www.state.nj.us/pinelands/>
 E-mail: info@njpines.state.nj.gov

The Pinelands—Our Country's First National Reserve and a U.S. Biosphere Reserve

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Atlantic County
Department of Regional Planning
and Development

Dennis Levinson
County Executive

December 23, 2002

Joseph M. Maher
Department Head

Division of Planning
609/645-5898 FAX: 609/645-
TDD: 348-6561

Division of Engineering
609/645-6638 FAX: 609/645-5

Office of GIS

Mr James A. Spratt, PE
Consulting Engineer Services
150 Delsea Drive
Suite 1
Sewell, N.J. 08080

RECEIVED

DEC 26 2002

Consulting Engineer Services

RE: English Mill (Major Subdivision)
Cost Estimate: ET-2-2002
Date of Estimate: 12/16/2002

Dear Mr. Spratt:

The cost estimate in the amount of \$191,087.60 has been considered and is :

XXXX APPROVED: A performance guarantee is now required. This can be in the form of a bond or letter of credit. A sample form is available through this office for the letter of credit. This has been created to assist you with this process. No cash or checks will be accepted.

 EXEMPT: Since the cost estimate is for less than \$5,000 of improvements it is considered to be exempt from the performance guarantee requirement. Therefore, no performance guarantee is required.

 DISAPPROVED: The cost estimate has been disapproved by the Division of Engineering. The following (See attached) has to be changed for the cost estimate to be acceptable:

If you have any questions regarding this matter, please call 645-5898.

Sincerely,

Brian Walters, PP
Principal Planner

Item No.	Description	Quantity	Unit	Price	Total
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P.O. Box 719 • New Road and Dolphin Avenue • Northfield, New Jersey 08225-0719

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Enid L. Hyberg, Esq.
YOUNGBLOOD, CORCORAN, ALELI, LAFFERTY,
STACKHOUSE, GROSSMAN & GORMLEY, P.A.
3205 Fire Road
P.O. Box 850
Egg Harbor Township, NJ 08232
(609) 645-2201
Attorneys for Egg Harbor Township Planning Board

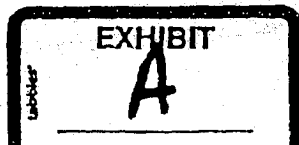
APPLICATION OF KENNETH STEVENS : TOWNSHIP OF EGG HARBOR
ASSOCIATES FOR FINAL SUBDIVISION : PLANNING BOARD
APPROVAL FOR BLOCK 5803, LOTS 54 AND :
56 FOR A PROJECT KNOWN AS "THE ARBORS :
AT WOOD HOLLOW" : APPLICATION NO. SDP 08-00
: :
: DECISION AND RESOLUTION

THIS MATTER having been heard by the Planning Board of the Township of Egg Harbor on March 19, 2001, at a regularly scheduled meeting at the Township Hall of Egg Harbor Township and the Board having reviewed the application and plans as submitted and a quorum being present; and

WHEREAS, the Egg Harbor Township Planning Board has heard the testimony of Vincent Polistina, Planning Board Engineer and received his report dated February 13, 2001, attached hereto and made a part hereof; and

WHEREAS, the Egg Harbor Township Planning Board has reviewed the application submitted by the Applicant together with a Final Subdivision Plan prepared by Duffy, Dolcy & McManus dated August 16, 1999, last revised December 13, 2000; and

WHEREAS, the Egg Harbor Township Planning Board, based upon the exhibits submitted, the reports and testimony of the Planning Board



Engineer, and the testimony presented on behalf of the Applicant, makes the following findings of fact:

1. The Applicant is Kenneth Stevens Associates, Inc. with offices located at 1920 Frontage Road, Suite 107, Cherry Hill, New Jersey. At the time of the hearing, the Applicant was represented by Stephen Nehmad, Esquire of the law firm of Perskie, Nehmad and Perillo with offices located at 1125 Atlantic Avenue, Atlantic City, New Jersey 08401.

2. The Applicant has submitted a properly filed application, all required documents and has paid all required fees.

3. On November 20, 2000, the Egg Harbor Township Planning Board granted preliminary major subdivision approval to the Applicant to subdivide Block 5803, Lots 54 and 56 to create 39 lots, 36 of which will be used for single family dwellings, one (1) lot which will be used for a stormwater basin and two (2) lots to be transferred to the Township to remain undeveloped as open space.

4. At the time of the hearing, the Applicant requested checklist waivers from Item 2 requiring that the plans be drawn at a scale of not less than one (1) inch equals fifty (50) feet and Item 6 requiring that the names and address of the landowners within 200 feet be delineated on the plat. In support of the request for the waivers, the Applicant indicated that in order to show the entire subdivision on one plan, the scale must be greater than that as provided under the Ordinance. In support of the waiver from Item 6, the Applicant indicated that the information was provided at the time of preliminary approval. The Planning Board Engineer supported the checklist waivers.

5. Based upon the testimony submitted and the recommendation of the Planning Board Engineer, the Egg Harbor Township Planning Board grants the checklist waivers from Item 2 and Item 6.

6. The Applicant will comply with the conditions imposed at the time of preliminary major subdivision approval, to the extent not modified herein.

7. The Applicant testified that he will comply with all recommendations contained in the Engineer's report to the extent not modified herein.

NOW, THEREFORE, a motion having been made and approved by a vote of seven (7) in favor and none (0) opposed, the Egg Harbor Township Planning Board hereby grants the checklist waivers and by a vote of five (5) in favor and two (2) opposed, the Egg Harbor Township Planning Board hereby grants approval for the final major subdivision, subject to the following terms and conditions:

A. The Applicant complying with the review comments of the Township Engineer in his report, to the extent not modified herein.

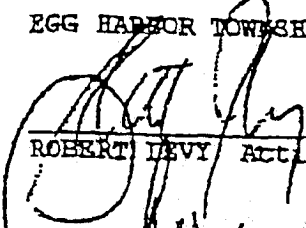
B. Agreement by the Applicant to specific items not contained within this Decision and Resolution, but which are otherwise set forth in the application, or which are contained in the record of the hearing of this application, are adopted by reference, even though not set forth herein at length.

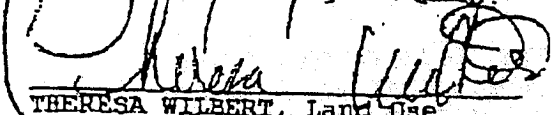
C. The approval granted herein is contingent upon the Applicant receiving the approval of any and all governmental agencies having jurisdiction.

D. All conditions of this Decision and Resolution shall be enforceable unless otherwise waived by the Planning Board by the

withholding of building permits and/or certificates of occupancy or by any other remedy available at law or in equity.

EGG HARBOR TOWNSHIP PLANNING BOARD


ROBERT LEVY, Acting Chairman


THERESA WILBERT, Land Use
Administrator

Dated: 4-16-09

RE: Kenneth Stevens Associates
Application No. SD-08-00

VOTING IN FAVOR OF THE
CHECKLIST WAIVERS:

ABSTENTIONS:

OPPOSED:

Eykyn
Flipping
Garth
Levy
Reed
Saslav
Sutton

VOTING IN FAVOR OF THE
CONDITIONAL FINAL MAJOR
SUBDIVISION APPROVAL:

ABSTENTIONS:

OPPOSED:

Eykyn
Flipping
Garth

Saslav
Sutton

Levy
Reed

SECOND AMENDMENT TO THE
PUBLIC OFFERING STATEMENT

FILED AND PRESENTED
BY

D.R. HORTON, INC. - NEW JERSEY,
A Delaware Corporation d/b/a SGS COMMUNITIES

having an office at

700 East Gate Drive, Suite 110

Mt. Laurel, New Jersey 08054

for

Phase I (273 Homes)

out of a possible

397 Single Family Dwellings and Lots

Located on Mill Road (County Route 622)

Egg Harbor Township, Atlantic County, New Jersey

and designated as

THE VILLAGE GRANDE AT ENGLISH MILL

NOTICE TO PURCHASERS

THIS SECOND AMENDMENT IS FOR INFORMATIONAL PURPOSES ONLY. PURCHASERS SHOULD ASCERTAIN FOR THEMSELVES THAT THE PROPERTY OFFERED MEETS THEIR PERSONAL REQUIREMENTS. THE NEW JERSEY DIVISION OF CODES AND STANDARDS HAS NEITHER APPROVED NOR DISAPPROVED THE MERITS OF THIS OFFERING. BE SURE TO READ CAREFULLY ALL DOCUMENTS BEFORE YOU SIGN THEM.

THIS SECOND AMENDMENT HAS BEEN FILED AND IS PRESENTED PURSUANT TO THE PLANNED REAL ESTATE DEVELOPMENT FULL DISCLOSURE ACT (N.J.S.A. 45:22A-21 ET SEQ.) AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER (N.J.A.C. 5:26-1.1 ET SEQ.)

HOUSING WITHIN THE VILLAGE GRANDE AT ENGLISH MILL IS INTENDED FOR OCCUPANCY BY PERSONS 55 YEARS OF AGE OR OLDER. WITH LIMITED EXCEPTIONS, A HOME MAY NOT BE OCCUPIED UNLESS AT LEAST ONE PERSON 55 YEARS OF AGE OR OLDER RESIDES IN THE HOME. NO CHILD UNDER THE AGE OF 19 YEARS MAY OCCUPY A HOME IN THE VILLAGE GRANDE AT ENGLISH MILL. THERE ARE NO EXCEPTIONS TO THE FOREGOING RULES, AND OTHER AGE RELATED RESTRICTIONS ARE CONTAINED HEREIN.

EFFECTIVE DATE OF PUBLIC OFFERING STATEMENT: January 13, 2005

EFFECTIVE DATE OF FIRST AMENDMENT: March 25, 2008

EFFECTIVE DATE OF SECOND AMENDMENT: April 6, 2009

REGISTRATION NUMBER: R-3823

PREPARED BY:

GREENBAUM, ROWE, SMITH & DAVIS, LLP

Metro Corporate Campus I

99 Wood Avenue South

Iselin, New Jersey 08830

(732) 549-5600

EXHIBITS

-2..... **Projected Operating Budget based on 246 Homes in Phase I (273 Homes) including amenities, Estimated Common Expense Assessments and Letters of Budget and Insurance Adequacy**

9. **First Amendment to Deposit Escrow Agreement, and Change Order No. 3; and Second Amendment to Deposit Escrow Agreement, and Decrease Penalty Rider (aka Change Order No. 4).**

SECOND AMENDMENT
TO THE
PUBLIC OFFERING STATEMENT
FOR
~~THE VILLAGE GRANDE AT ENGLISH MILL~~

D.R. HORTON, INC. - NEW JERSEY, a Delaware Corporation, with an office located at 700 East Gate Drive, Suite 110, Mt. Laurel, New Jersey 08054, hereby amends its Public Offering Statement for Village Grande at English Mill, dated January 13, 2005, and as previously amended by the First Amendment to the Public Offering Statement (collectively the "Plan"), as set forth herein.

1. Section 6. of the text of the Plan captioned "BUDGET" is amended and supplemented by the addition of the following paragraph after the first paragraph of that Section:

"Proposed operating budgets based upon Phase I consisting of 273 Homes, and Full Occupancy consisting of 397 Homes have been included as part of the Plan. As of the date of this Second Amendment to the Public Offering Statement, the Developer projects that 246 Homes and the common amenities will be completed during the 2009 fiscal year of the Association. Accordingly, the Developer is supplementing the budgets previously included in the Plan to include the proposed operating budget, based upon the proposed completion of 246 Homes and the common amenities, under which the Community will operate during 2009."

2. Exhibit 2 to the Public Offering Statement, as amended by the First Amendment to the Public Offering Statement, captioned "Projected Operating Budget based on Phase I (273 Homes) without amenities and including amenities and Full Occupancy (397 Homes), Estimated Common Expense Assessments and Letters of Budget and Insurance Adequacy" is supplemented by Exhibit 2 captioned "Proposed Operating Budget based on 246 Units in Phase I with amenities, Estimated Common Expense Assessments and Letters of Budget and Insurance Adequacy" appended to this Second Amendment to the Public Offering Statement.

3. Exhibit 9 to the Public Offering Statement captioned "Down Payment Bond and Deposit Escrow Agreement" is amended by the First Amendment to Deposit Escrow Agreement, to which is appended Change Order No. 3, and the Second Amendment to Deposit Agreement, to which is appended the Decrease Penalty Rider (aka Change Rider No.4). As a result of the changes to the Down Payment Bond effectuated by the Change Riders, as of the date of this Second Amendment to the Public Offering Statement, the amount of the Down Payment Bond is \$400,000.00. As of the date of this Second Amendment to the Public Offering Statement, no

deposits or money paid under any contracts for the sale of homes in the Developments under the Down Payment Bond, as amended, exceed \$400,000.

The Developer hereby represents that to the best of its knowledge, information and belief the statements and representations contained herein are true and accurate.

D.R. HORTON, INC. - NEW JERSEY, Developer

EXHIBIT 2

**Projected Operating Budget based on 246 Homes in Phase I (273 Homes) including amenities,
and Full Occupancy (397 Homes), Estimated Common Expense Assessments, and
Letters of Budget and Insurance Adequacy**

- NEW YORK CITY, New York
212-634-8900
212-634-3944 Fax
- BROOKLYN, New York
718-332-0777
718-332-2858 Fax
- HACKENSACK, New Jersey
201-525-2600
201-525-2601 Fax
- LAWRENCEVILLE, New Jersey
609-895-9434
609-895-9630 Fax
- BARRINGTON, New Jersey
856-546-7711
856-546-2819 Fax
- JERSEY CITY, New Jersey
201-963-3411
201-222-9911 Fax
- VALLEY FORGE, PENNSYLVANIA
610-650-0600
610-650-0700 Fax
- WILMINGTON, Delaware
302-998-2115
302-998-2335 Fax
- FAIRFAX, Virginia
703-385-1133
703-591-5785 Fax
- WASHINGTON, D.C.
540-288-4434
703-591-5785 Fax
- STATEN ISLAND, New York
718-761-2222
718-761-2182 Fax
- PHILADELPHIA, PENNSYLVANIA
215-932-9741
215-232-2187 Fax



Building Futures
WENTWORTH GROUP

- Wentworth Property Management Corp
- Cooper Square Realty
- Armstrong Management Services
- First Service financial
- Worthmore Construction & Maintenance Company, Inc.
- Wentworth Realty, Inc.
- Worthington Insurance

January 14, 2009

Mitchell Newman
D.R. Horton, Inc. - New Jersey
NJ/PA Division
700 East Gate Drive, Ste 110
Mt. Laurel, NJ 08054-3810

RE: Village Grande at English Mill -- 246 Units

Dear Mr. Newman:

We have prepared the estimated budget for the Village Grande at English Mill Homeowners Association, 246 units, at anticipated 2009 costs, for inclusion in the Public Offering Statement.

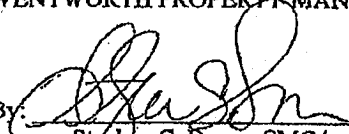
It is our opinion, based on our prior experience in managing similar communities, proposals received from contractors, and information received from the sponsor, that the budgeted operating estimate is reasonable and adequate under existing circumstances and the estimated receipts shown will be sufficient to meet the normal anticipated operating expenses. The Reserves for Repair and Replacement were based on information received from the sponsor and its engineer and on our prior experience in managing similar communities.

Because of the possibility of unforeseen changes in the economy or increases or decreases in the expenses of operation, our estimates are not intended, and cannot be taken, as representation, guarantees or warranties of any kind whatsoever, nor as any assurance that the actual expense or income of the Association, for any period of operation, may not incur additional costs unforeseeable at this time, or that the Board of Directors may not provide for services not reflected in the estimate, or that the annual assessments for any period may not vary from the amounts shown here.

It may be expected, based upon current trends that such items as insurance, contracted labor and other related expenses will increase or decrease in the future.

Very truly yours,

WENTWORTH PROPERTY MANAGEMENT OF NEW JERSEY, INC.

By: 
Stephen C. Doran, CMCA, AMS, PCAM
Vice President Developer Services



100 Highway 36 • Suite 1A • West Long Branch, New Jersey 07764 • 732-728-9690 • Fax: 732-728-2290

Village Grande at English Mill
2009 Budget
Page 1

ACCOUNT DESCRIPTION
\$189.00 per home, per month

Total

OPERATING INCOME

ASSOCIATION FEES	\$	525,798.00
LATE FEE INCOME	\$	1,050.00
LEGAL INCOME	\$	50.00
FINES / VIOLATIONS	\$	150.00
NSF CHARGES	\$	35.00
OTHER INCOME	\$	335.00
INITIATION FEE	\$	-
DEVELOPER CONTRIBUTION	\$	53,000.00
GROSS OPERATING INCOME	\$	<u>580,418.00</u>

OPERATING EXPENSES

GENERAL MAINTENANCE & REPAIR

COMMON AREA EXTERMINATING	\$	500.00
MAINTENANCE SUPPLIES	\$	500.00
SUB-CONTRACTOR MAINTENANCE	\$	-
LAKE MAINTENANCE	\$	1,000.00
TOTAL GENERAL MAINTENANCE & REPAIR	\$	<u>2,000.00</u>

GROUNDS MAINTENANCE

LANDSCAPING MAINTENANCE - CA	\$	157,520.00
LANDSCAPING ADD'L FERTILIZATION	\$	15,000.00
LANDSCAPING IMPROVEMENTS	\$	2,167.28
IRRIGATION WATER	\$	85,000.00
SNOW & ICE REMOVAL	\$	45,000.00
COMMON AREA LIGHTING	\$	9,000.00
GEESE CONTROL	\$	1,000.00
TOTAL GROUNDS MAINTENANCE	\$	<u>314,687.28</u>

CLUBHOUSE

CLUBHOUSE MAINTENANCE	\$	3,483.33
C/H SUPPLIES	\$	458.33
C/H CABLE TV	\$	916.67
C/H INTERNET SERVICE	\$	916.67
C/H TRASH REMOVAL	\$	916.67
C/H ELECTRICITY	\$	14,666.67
C/H GAS	\$	11,000.00
C/H SEWER	\$	4,583.33
C/H WATER	\$	5,500.00
C/H HVAC MAINTENANCE	\$	1,375.00
C/H CLEANING SERVICE	\$	14,666.67
C/H WINDOW CLEANING	\$	458.33
C/H EXTERMINATING	\$	916.67
C/H REPAIRS & SUPPLIES	\$	916.67
C/H JANITORIAL SUPPLIES	\$	1,833.33
C/H SECURITY SYSTEM	\$	916.67
C/H EQUIPMENT MAINTENANCE	\$	916.67
LOBBY MAINTENANCE	\$	458.33
C/H FIRE & SAFETY	\$	916.67
C/H TELEPHONE	\$	2,750.00
C/H RECREATION	\$	916.67
PARKING LOT MAINTENANCE	\$	200.00
POOL MNT/RPR - INDOOR	\$	1,833.33
POOL MNT/RPR - OUTDOOR	\$	916.67
POOL MANAGEMENT	\$	45,000.00

Village Grande at English Mill
2009 Budget
Page 2

RECREATION / ENTERTAINMENT	\$	458.33
BOCCI / SHUFFLEBOARD	\$	916.67
TOTAL CLUBHOUSE	\$	118,808.33
PAYROLL & BENEFITS		
ONSITE STAFF P/R	\$	32,950.00
TOTAL PAYROLL & BENEFITS	\$	32,950.00
TAXES & INSURANCE		
FEDERAL TAXES	\$	100.00
PROPERTY/LIAB INSURANCE	\$	15,000.00
INSURANCE-UMBRELLA	\$	2,000.00
WORKMEN'S COMPENSATION	\$	800.00
TOTAL TAXES & INSURANCE	\$	17,900.00
ADMINISTRATIVE & OTHER EXPENSES		
OFFICE SUPPLIES	\$	2,500.00
OFFICE EQUIPMENT	\$	500.00
POSTAGE & SHIPPING	\$	-
PRINTING & POSTAGE	\$	2,500.00
POSTAGE MACHINE RENTAL	\$	-
BANK FEES	\$	240.00
COUPON BOOKS	\$	1,050.00
SOCIAL COMMITTEE	\$	300.00
PETTY CASH	\$	-
CAI MEMBERSHIP	\$	250.00
MISCELLANEOUS EXPENSE	\$	-
TOTAL ADMINISTRATIVE & OTHER EXPENSE	\$	7,340.00
PROFESSIONAL SERVICES		
MANAGEMENT FEES	\$	31,188.00
LEGAL GENERAL	\$	1,500.00
LEGAL COLLECTIONS	\$	1,000.00
ACCOUNTING/AUDIT	\$	2,000.00
TOTAL PROFESSIONAL SERVICES	\$	35,688.00
TOTAL OPERATING EXPENSES	\$	529,373.61
RESERVE EXPENSE		
RESERVES DRIVEWAYS	\$	15,356.00
RESERVES REPAIR & REPLACEMENT	\$	-
RESERVES SERVICE WALKS	\$	7,601.00
RESERVES SIDEWALK RESERVE	\$	10,547.90
ASPHALT	\$	2,273.43
ASPHALT SEALCOATING	\$	1,351.06
C/H RESERVES	\$	3,135.00
POOL DECK	\$	1,650.00
POOL FENCE	\$	275.00
POOL FILTERS	\$	550.00
POOL FURNITURE	\$	1,100.00
TENNIS COURT RESERVES	\$	2,750.00
TENNIS COURT FENCE	\$	440.00
SWIMMING POOL RESERVES	\$	3,300.00
RESERVES WALKING PATH	\$	715.00
TOTAL RESERVE EXPENSE	\$	51,044.39
TOTAL EXPENSE	\$	580,418.00
NET INCOME / (LOSS)	\$	(0.00)

December 31, 2008

JGS

Village Grande at English Mill HOA
c/o Wentworth Group
208 Whitehorse Pike
Barrington, NJ 08007

Insurance

960 Holmdel Road
Holmdel, NJ 07733
TEL (732) 834-9800
FAX (732) 834-0233

RE: Letter of Adequacy
Village Grande at English Mill HOA
Homeowners Association
Phase I - 246 units and Clubhouse with Contents

Gentlemen:

In accordance with your request, we have reviewed and examined the Insurance Requirement for Village Grande at English Mill Homeowners Association located in Egg Harbor Township, NJ. Based on our analysis, we are pleased to recommend the following insurance coverage:

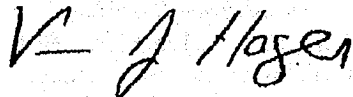
1. **PROPERTY** - Coverage would be written on a blanket basis, covering the clubhouse, fencing, light fixtures, pool, recreational facilities, and personal property owned by the Association. Coverage provided under the policy would on special causes of loss perils basis including Replacement Cost, and Agreed Amount. All property would be subject to a minimum policy deductible of \$1,000 each occurrence.
2. **COMMERCIAL GENERAL LIABILITY** - Liability insurance would be designed to provide comprehensive protection for all common areas, including any swimming pools, and all recreational facilities. The limit under this section would be \$1,000,000 each occurrence. The basic policy would be extended to include the broadening CGL endorsement which includes Personal Injury Liability, Broad Form Property Damage, Host Liquor Liability, Blanket Contractual Liability, Medical Payments, Advertising Liability, Employees as Additional Insured, Incidental Medical Malpractice, Fire Legal Liability, Extended Bodily Injury, Non-Owned and Hired Automobile Liability, in addition to other coverages.
3. **DIRECTORS AND OFFICERS LIABILITY** - Coverage would be provided for all present and past members who serve on the Board of Trustees for the Association. The policy would have a limit of \$2,000,000 subject to a \$2,500 deductible.

4. **UMBRELLA LIABILITY** – This policy would provide excess limits of liability above the primary Comprehensive General Liability, Non-Owned and Hired Automobile Liability, and Directors and Officers Liability policies. A minimum of \$15,000,000 for each occurrence is recommended however, higher limits are suggested for consideration by the Association.
5. **COMPREHENSIVE AUTOMOBILE** – If the Association owns any vehicles, this policy would be provided for a combined single limit of \$1,000,000 and would also include the necessary comprehensive and collision coverage. Non-Owned and Hired Automobile Liability would also be included.
6. **COMPREHENSIVE CRIME INSURANCE** – This policy would provide coverage for the Association as a result of fraudulent and dishonest acts of its employees, loss of money and securities on and off premises, depositors forgery and counterfeit money and paper currency. The limit for Employee Dishonesty coverage would be \$400,000.
7. **WORKER'S COMPENSATION** – Coverage would be provided for injuries to employees during the course of employment. Benefits would be based upon the statutory requirements prescribed by the State of New Jersey. The policy would be issued on a minimum premium basis subject to an audit at expiration.
8. **UNIT OWNERS INSURANCE** – A Homeowners Policy commonly referred to as an HO-3 or HO-5 policy, should be purchased by the Unit Owner to cover property damage to the building as well as their personal belongs, including furniture and fixtures, along with any upgrades purchased as options by the Unit Owners.

Implementation of the foregoing Coverage will, in our opinion, be adequate to meet the basic needs of the Association in insuring the exposure usual to Condominium/ Townhome Association and satisfies the requirements of any mortgage lenders or management contracts. Premium summary for the coverage is shown on the attached summary sheet.

Very truly yours

JACOBSON, GOLDFARB & SCOTT, INC



Vincent J. Hager, CIRMS
President

VILLAGE GRANDE AT ENGLISH MILL

PHASE I

246 UNITS INCLUDING
CLUBHOUSE AND CONTENTS

INSURANCE PREMIUM ESTIMATE

VALUES AS OF DECEMBER 2008

COVERAGE	AMOUNT	PREMIUM
1. Property Insurance Clubhouse and contents – 100% Insurable Value 246 Single family units	\$1,500,000	\$11,660
Ordinance or Law Coverage	\$1,000,000	Included
Loss of Maintenance Fees	Actual Loss Sustained	Included
2. Commercial General Liability	\$1,000,000	Included
3. Directors and Officers	\$2,000,000	\$2,472
4. Umbrella Liability	\$15,000,000	\$2,085
5. Hired and Non-Owned Auto	\$1,000,000	Included
6. Comprehensive Crime	\$400,000	\$707
7. Workers Compensation	Statutory	\$876
8. Boiler and Machinery	\$1,500,000	Included
Total Estimated Annual Premiums:		\$17,800

The premium estimates above are based on rates in effect in December 2008. Actual premiums may vary, based on the date coverage actually attaches. The premium quotes above are good for 60 days from the date on the cover letter.

EXHIBIT 9

**First Amendment to Deposit Escrow Agreement, and Change Order No. 3; and
Second Amendment to Deposit Escrow Agreement, and Decrease Penalty Rider
(aka Change Order No. 4)**

FIRST AMENDMENT TO DEPOSIT ESCROW AGREEMENT

THIS FIRST AMENDMENT TO DEPOSIT ESCROW AGREEMENT made this 7th day of Jan, 2008, by and between D.R. Horton, Inc. - New Jersey, a Delaware Corporation (hereinafter referred to as the "Developer") and Title America Agency Corporation (hereinafter referred to as the "Escrow Agent").

WITNESSETH:

WHEREAS, the Developer and the Escrow Agent entered into a certain Deposit Escrow Agreement dated July 25, 2003, which was amended by a certain Deposit Escrow Agreement Rider dated July 1, 2004 (collectively, hereinafter referred to as the "Deposit Escrow Agreement") pursuant to the Regulations issued pursuant to the Planned Real Estate Development Full Disclosure Act of the State of New Jersey (N.J.S.A. 45:22A-21 et seq. and N.J.A.C. 5:26-1.1 et seq.) relative to the release of deposits or money paid under a contract or agreement;

WHEREAS, in The Village Grande at Little Mill; The Grande at Rancocas Creek Townhomes; The Village Grande at Kings Woods; The Grande at Kings Woods, a Condominium; The Village Grande at English Mill; The Village Grande at Camelot; and The Plaza Grande at Garden State Park (collectively, referred to herein as the "Developments") are subject to the bond coverage discussed in the Down Payment Bond;

WHEREAS, the Deposit Escrow Agreement references the Down Payment Bond of Fidelity and Deposit Company of Maryland, as amended, in the amount of \$4,000,000.00;

WHEREAS, the Down Payment Bond has been further amended by Change Rider No. 3 dated January 4, 2008 to decrease the bond amount to \$1,000,000.00; and

WHEREAS, the Developer wishes to amend the Deposit Escrow Agreement to reflect the amount of the Down Payment Bond amount as \$1,000,000.00, and such other terms in Change Rider No. 3 to the Down Payment Bond.

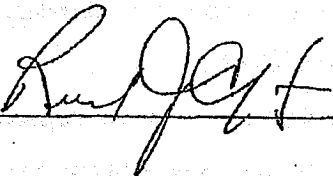
NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Attached to and made a part of this First Amendment to Escrow Agreement is Fidelity and Deposit Company of Maryland Change Rider No. 3 dated January 4, 2008.
2. As of January 4, 2008, The Village Grande at Little Mill; The Grande at Rancocas Creek Townhomes; The Village Grande at Kings Woods; and The Grande at Kings Woods, a Condominium are deleted from the Developments subject to the Down Payment Bond, as amended.
3. As of January 4, 2008, The Village Grande at English Mill; The Village Grande at Camelot; and The Plaza Grande at Garden State Park shall be the only developments for which the Down Payment Bond, as amended, affords coverage;
4. The Developer represents that the deposits or money paid under a contract or agreement in the Developments do not exceed the amount \$1,000,000.00.

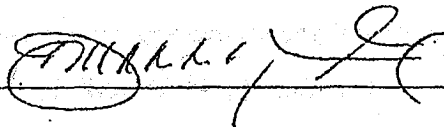
Except as amended by this First Amendment to Escrow Agreement, the terms of the Escrow Agreement shall remain as stated.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals to this First Amendment to the Escrow Agreement the date above stated.

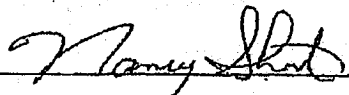
WITNESS:




TITLE AMERICA AGENCY, CORP.,
Escrow Agent

By: 

WITNESS:



D.R. HORTON, INC. - NEW JERSEY

By: 
_____ *Mitchell Newman, Sr. Vice Pres*

FIDELITY AND DEPOSIT COMPANY OF MARYLAND

CHANGE RIDER NO. 3

~~To be attached to and form part of Bond No. 08714206~~

Issued to (Principal): DR Horton, Inc. - New Jersey

Type of Bond: Down Payment Bond

dated the 23rd day of July, 2003, and issued by Fidelity and Deposit Company of Maryland in the penal sum of: Four Million and 00/100 (\$4,000,000.00) and in favor of (Obligee): Title America Agency Corp

In consideration of the agreed premium charged for this bond, it is understood and agreed that Fidelity and Deposit Company of Maryland consents that effective the 2nd day of January, 2008 said bond shall be amended as follows (see the revised Exhibit "A" attached):

(1) Delete the following projects from the bond:

- The Village Grande at Little Mill, Egg Harbor Township, Atlantic County, New Jersey
- The Village Grande at Rancocas Creek Townhomes, Delran Township, Burlington County, New Jersey
- The Village Grande at Kings Woods, West Deptford Township, Gloucester County, New Jersey
- The Grande Kings Woods, a Condominium, West Deptford Township, Gloucester County, New Jersey

(2) Decrease the bond amount of the bond:

FROM: Four Million and 00/100 Dollars (\$4,000,000.00)


BY: Three Million and 00/100 Dollars (\$3,000,000.00)

TO: One Million and 00/100 Dollars (\$1,000,000.00)

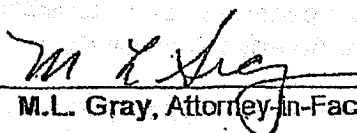
Provided, however that the attached bond shall be subject to all its agreements, limitations and conditions except herein expressly modified, and further that the liability of the Surety under the attached bond and the bond as amended by this rider shall not be cumulative.

Signed, sealed and dated this 4th day of January, 2008.

DR Horton, Inc. - New Jersey

By: 

Mitchell Neaman, Sr. V. Pres.
Fidelity and Deposit Company of Maryland

By: 

M.L. Gray, Attorney-in-Fact

c/o Willis of Florida
3000 Bayport Dr., Ste. 300
Tampa, FL 33607
Inquiries: (813) 281-2095

Power of Attorney
FIDELITY AND DEPOSIT COMPANY OF MARYLAND

KNOW ALL MEN BY THESE PRESENTS: That the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, a corporation of the State of Maryland, by M. P. HAMMOND, Vice President, and GERALD F. HALEY, Assistant Secretary, in pursuance of authority granted by Article VI, Section 2, of the By-Laws of said Company, which are set forth on the reverse side hereof and are hereby certified to be in full force and effect on the date hereof, do hereby nominate, constitute and appoint James W. DUNN, David H. CARR, Carol H. HERMES, Anett CARDINALE, M.L. GRAY, Margaret A. GINEM, Linda HORN and Denise TAYLOR, all of Tampa, Florida, EACH its true and lawful agent and Attorney-in-Fact, to make, execute, seal and deliver, for, and on its behalf as surety, and as its agent and deed, any and all bonds and undertakings, and the execution of such bonds or undertakings in pursuance of these presents, shall be as binding upon said Company, as fully and amply, to all intents and purposes, as if they had been duly executed and acknowledged by the regularly elected officers of the Company at its office in Baltimore, Md., in their own proper persons. This power of attorney revokes that issued on behalf of James W. DUNN, David H. CARR, Anett CARDINALE, M.L. GRAY, Pamela L. MORGAN, Margaret A. GINEM, Linda HORN, Denise TAYLOR, dated March 6, 2007.

The said Assistant Secretary does hereby certify that the extract set forth on the reverse side hereof is a true copy of Article VI, Section 2, of the By-Laws of said Company, and is now in force.

IN WITNESS WHEREOF, the said Vice-President and Assistant Secretary have hereunto subscribed their names and affixed the Corporate Seal of the said FIDELITY AND DEPOSIT COMPANY OF MARYLAND, this 10th day of August, A.D. 2007.

ATTEST:

FIDELITY AND DEPOSIT COMPANY OF MARYLAND



Gerald F. Haley

By: *M. P. Hammond*

Gerald F. Haley Assistant Secretary *M. P. Hammond* Vice President

State of Maryland }
City of Baltimore } ss:

On this 10th day of August, A.D. 2007, before the subscriber, a Notary Public of the State of Maryland, duly commissioned and qualified, came M. P. HAMMOND, Vice President, and GERALD F. HALEY, Assistant Secretary of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, to me personally known to be the individuals and officers described in and who executed the preceding instrument, and they each acknowledged the execution of the same, and being by me duly sworn, severally and each for himself deposed and saith, that they are the said officers of the Company aforesaid, and that the seal affixed to the preceding instrument is the Corporate Seal of said Company, and that the said Corporate Seal and their signatures as such officers were duly affixed and subscribed to the said instrument by the authority and direction of the said Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal the day and year first above written.



Dennis R. Hayden

Dennis R. Hayden Notary Public
My Commission Expires: February 1, 2009

Exhibit "A"

Bond #08714206

Down Payment Bond

(Revised 01/04/2008)

- **The Village Grande at English Mill, Egg Harbor Township, Atlantic County, New Jersey**
- **The Village Grande at Camelot, Glassboro Borough and Elk Township, Gloucester County, New Jersey**
- **The Plaza Grande at Garden State Park, Cherry Hill Township, Camden County, New Jersey**

SECOND AMENDMENT TO DEPOSIT ESCROW AGREEMENT

THIS SECOND AMENDMENT TO DEPOSIT ESCROW AGREEMENT made this 20 day of January, 2009, by and between D.R. Horton, Inc. - New Jersey, a Delaware Corporation (hereinafter referred to as the "Developer") and Title America Agency Corporation (hereinafter referred to as the "Escrow Agent").

WITNESSETH:

WHEREAS, the Developer and the Escrow Agent entered into a certain Deposit Escrow Agreement dated July 25, 2003, which was amended by a certain First Amendment to Deposit Escrow Agreement dated January 7, 2008 (collectively, hereinafter referred to as the "Deposit Escrow Agreement") pursuant to the Regulations issued pursuant to the Planned Real Estate Development Full Disclosure Act of the State of New Jersey (N.J.S.A. 45:22A-21 et seq. and N.J.A.C. 5:26-1.1 et seq.) relative to the release of deposits or money paid under a contract or agreement;

WHEREAS, The Village Grande at English Mill; The Village Grande at Camelot; and The Plaza Grande at Garden State Park (collectively, referred to herein as the "Developments") are currently the only developments subject to the bond coverage discussed in the Down Payment Bond;

WHEREAS, the Deposit Escrow Agreement references the Down Payment Bond of Fidelity and Deposit Company of Maryland, as amended, in the amount of \$1,000,000.00;

WHEREAS, the Down Payment Bond has been further amended by Decrease Penalty Rider (aka Change Rider No. 4) dated December 12, 2008 to decrease the bond amount to \$400,000.00; and

WHEREAS, the Developer wishes to amend the Deposit Escrow Agreement to reflect the amount of the Down Payment Bond amount as \$400,000.00, and such other terms in Decrease Penalty Rider (aka Change Rider No. 4) to the Down Payment Bond.

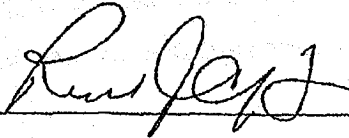
NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Attached to and made a part of this Second Amendment to Escrow Agreement is Fidelity and Deposit Company of Maryland Decrease Penalty Rider (aka Change Rider No. 4) dated December 12, 2008.
2. As of December 12, 2008, The Village Grande at English Mill; The Village Grande at Camelot; and The Plaza Grande at Garden State Park shall be the only developments for which the Down Payment Bond, as amended, affords coverage;
3. The Developer represents that the deposits or money paid under a contract or agreement in the Developments do not exceed the amount \$400,000.00.

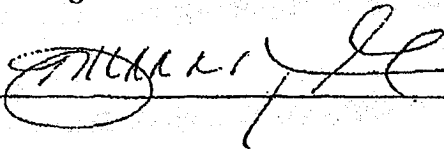
Except as amended by this First Amendment to Escrow Agreement, the terms of the Escrow Agreement shall remain as stated.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals to this Amendment to the Escrow Agreement the date above stated.

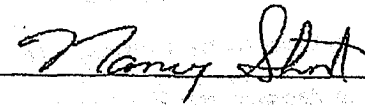
WITNESS:



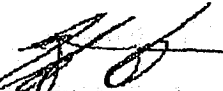
TITLE AMERICA AGENCY, CORP.,
Escrow Agent

By: 

WITNESS:



D.R. HORTON, INC. - NEW JERSEY

By: 
_____ *Mitchell Newman, Sr. Pres.*

Change Rider No. 4

Decrease PENALTY RIDER

BOND AMOUNT \$1,000,000.00 BOND NO. 08714206 PREMIUM \$15,000.00

To be attached and form a part of Bond No. 08714206 dated the 23rd day of July, 2003, executed by Fidelity and Deposit Company of Maryland as surety, on behalf of D.R. Horton, Inc. - New Jersey as current principal of record, and in favor of Title America Agency Corp. as Obligee, and in the amount of One Million Dollars and 00/100 (\$1,000,000.00).

In consideration of the agreed premium charged for this bond, it is understood and agreed that Fidelity and Deposit Company of Maryland hereby consents that effective from the 12th day of December, 2008, said bond shall be amended as follows:

THE BOND PENALTY SHALL BE Decreased:

FROM: One Million Dollars and 00/100 (\$1,000,000.00)

TO: Four Hundred Thousand Dollars and 00/100 (\$400,000.00)

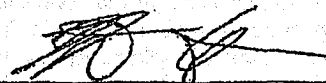
The Decrease of said bond penalty shall be effective as of the 12th day of December, 2008, and does hereby agree that the continuity of protection under said bond subject to changes in penalty shall not be impaired hereby, provided that the aggregate liability of the above mentioned bond shall not exceed the amount of liability assumed by it at the time the act and/or acts of default were committed and in no event shall such liability be cumulative.

Signed, sealed and dated this 12th day of December, 2008.

D.R. Horton, Inc. - New Jersey

PRINCIPAL

BY:


Mitchell Newman, Sr. Vice President

Fidelity and Deposit Company of Maryland

SURETY

BY:


Linda Horn, Attorney-in-Fact

C/O WILLIS HRH
3000 BAYPORT DRIVE, #300
TAMPA, FL 33607
INQUIRIES: (813) 281-2095

Power of Attorney
FIDELITY AND DEPOSIT COMPANY OF MARYLAND

KNOW ALL MEN BY THESE PRESENTS: That the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, a corporation of the State of Maryland, by FRANK E. MARTIN JR., Vice President, and ERIC D. BARNES, Assistant Secretary, in pursuance of authority granted by Article VI, Section 2, of the By-Laws of said Company, which are set forth on the reverse side hereof and are hereby certified to be in full force and effect on the date hereof, do hereby nominate, constitute and appoint James W. DUNN, David H. CARR, Carol H. HERMES, Anett CARDINALE, Margaret A. GINEM, Linda HORN and Denise TAYLOR, all of Tampa, Florida, EACH its true and lawful agent and Attorney-in-Fact, to make, execute, seal and deliver, for, and on its behalf as surety, and as if it had been, any and all bonds and undertakings, and the execution of such bonds or undertakings in pursuance of these presents, shall be as binding upon said Company, as fully and amply, to all intents and purposes, as if they had been duly executed and acknowledged by the regularly elected officers of the Company at its office in Baltimore, Md., in their own proper persons. This power of attorney revokes that issued on behalf of James W. DUNN, David H. CARR, Carol H. HERMES, Anett CARDINALE, M.L. GRAY, Margaret A. GINEM, Linda HORN, Denise TAYLOR, dated August 10, 2007.

The said Assistant Secretary does hereby certify that the extract set forth on the reverse side hereof is a true copy of Article VI, Section 2, of the By-Laws of said Company, and is now in force.

IN WITNESS WHEREOF, the said Vice-President and Assistant Secretary have hereunto subscribed their names and affixed the Corporate Seal of the said FIDELITY AND DEPOSIT COMPANY OF MARYLAND, this 3rd day of March, A.D. 2008.

ATTEST:

FIDELITY AND DEPOSIT COMPANY OF MARYLAND



Eric D. Barnes

Frank E. Martin Jr.

Eric D. Barnes Assistant Secretary By: Frank E. Martin Jr. Vice President

State of Maryland }
City of Baltimore } ss:

On this 3rd day of March, A.D. 2008, before the subscriber, a Notary Public of the State of Maryland, duly commissioned and qualified, came FRANK E. MARTIN JR., Vice President, and ERIC D. BARNES, Assistant Secretary of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, to me personally known to be the individuals and officers described in and who executed the preceding instrument, and they each acknowledged the execution of the same, and being by me duly sworn, severally and each for himself depose and saith, that they are the said officers of the Company aforesaid, and that the seal affixed to the preceding instrument is the Corporate Seal of said Company, and that the said Corporate Seal and their signatures as such officers were duly affixed and subscribed to the said instrument by the authority and direction of the said Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal the day and year first above written.



Maria D. Adamski

Maria D. Adamski Notary Public
My Commission Expires: July 8, 2011

EXTRACT FROM BY-LAWS OF FIDELITY AND DEPOSIT COMPANY OF MARYLAND

"Article VI, Section 2. The Chairman of the Board, or the President, or any Executive Vice-President, or any of the Senior Vice-Presidents or Vice-Presidents specially authorized so to do by the Board of Directors or by the Executive Committee, shall have power, by and with the concurrence of the Secretary or any one of the Assistant Secretaries, to appoint Resident Vice-Presidents, Assistant Vice-Presidents and Attorneys-in-Fact as the business of the Company may require, or to ~~authorize any person or persons to execute on behalf of the Company any bonds, undertakings, recognizances, stipulations,~~ policies, contracts, agreements, deeds, and releases and assignments of judgements, decrees, mortgages and instruments in the nature of mortgages, and to affix the seal of the Company thereto."

CERTIFICATE

I, the undersigned, Assistant Secretary of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, do hereby certify that the foregoing Power of Attorney is still in full force and effect on the date of this certificate; and I do further certify that the Vice-President who executed the said Power of Attorney was one of the additional Vice-Presidents specially authorized by the Board of Directors to appoint any Attorney-in-Fact as provided in Article VI, Section 2, of the By-Laws of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

This Power of Attorney and Certificate may be signed by facsimile under and by authority of the following resolution of the Board of Directors of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND at a meeting duly called and held on the 10th day of May, 1990.

RESOLVED: "That the facsimile or mechanically reproduced seal of the company and facsimile or mechanically reproduced signature of any Vice-President, Secretary, or Assistant Secretary of the Company, whether made heretofore or hereafter, wherever appearing upon a certified copy of any power of attorney issued by the Company, shall be valid and binding upon the Company with the same force and effect as though manually affixed."

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the said Company,

this 12th day of December, 2008.

Donald F. Hulby

Assistant Secretary

