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CPN# 29-10-96

DECLARATION OF CONDOMINIUM

FOR

PENNS TERRACE OFFICE CONDOMINIUM,

A Condominium

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PENNS TERRACE OFFICE CONDOMINIUM

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DECLARATION OF CONDOMINIUM
OF
PENNS TERRACE OFFICE CONDOMINIUM

A CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM is made this 23rd day of APRIL, 2007, by **54 Penns Trail, LLC** a Pennsylvania limited liability company, (hereinafter referred to as "Declarant") as legal owner of the property herein described.

ARTICLE 1. SUBMISSION TO ACT.

Section A. Declaration of Condominium. Declarant does hereby make, declare and publish its intention and desire to submit, and does hereby submit the property situate in the Township of Newtown, County of Bucks, Commonwealth of Pennsylvania, as is more fully described in Exhibit "A" attached hereto (the "Property") to the provisions of the Pennsylvania Uniform Condominium Act, 68 Pa. C.S.A. §3101 et seq., as amended (the "Act"), thereby creating a non-residential condominium to be known as "Penns Terrace Office Park, a Condominium," (hereinafter referred to as the "Condominium").

ARTICLE 2. APPLICABILITY OF CONDOMINIUM DOCUMENTS.

Section A. Applicability. This Declaration, the plat and plans of the Condominium, the By-Laws of Penns Terrace Office Park Condominium Association (the "By-Laws"), and any and all Rules and Regulations (collectively the "Condominium Documents") promulgated from time to time by the Executive Board of the Penns Terrace Office Condominium Association governing the details of the use and operation of the Property and the use of the Common Elements of the Condominium shall be binding upon all present and future Unit Owners and their tenants, guests, licensees, servants, agents, and employees, as well as mortgagees, the Executive Board and its agents, and any and all other persons who shall be permitted to use any Unit, the Common Elements, or any portion of the Property. The acceptance of a deed, installment land sale contract, mortgage, or any other conveyance relating to any Unit or the entering into of a lease relating to a Unit, or the act of occupying or using any Unit or any portion of the Common Elements or any facilities on the Property shall constitute an agreement to be subject to and bound by the Condominium Documents and shall further constitute an acceptance and ratification of all of the provisions thereof. All such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in any Unit as though such provisions were recited and stipulated at length in each and every deed, installment land sale contract, conveyance, mortgage or a lease thereof.

ARTICLE 3. DEFINITIONS.

Section A. Terms Defined in the Act. Terms used herein and in the By-Laws shall have the meaning as specified herein or as specified in Section 3103 of the Act.

Section B. Specific Definitions. As used in the Condominium Documents, the following terms shall have the following meanings unless the context otherwise requires:

1. Building: The multi-unit, multi-level structure erected upon the Property now submitted to the Act and as shown on the Plans of the Condominium and any amendments thereto.

2. By-Laws: The governing regulations for the Penns Terrace Office Condominium Association, as prepared in accordance with the Act.

3. Condominium Documents: The Declaration of Condominium, the Declaration Plan, the By-Laws, any Rules and Regulations promulgated by the Association or the Executive Board from time to time and any and all exhibits, schedules, and amendments to any of them.

4. Executive Board: The governing body of the Association which shall consist of three (3) natural individuals who, after the period of Declarant control ends, shall be Unit Owners. The Executive Board shall manage the business, operation, and affairs of the Condominium.

5. Declaration or Declaration of Condominium: This instrument as it may be amended from time to time.

6. Plan or Plans: The plans of the Condominium Property, which documents comply with the requirements of Section 3210, of the Act as the same may be amended from time to time. A copy of the Plans are attached hereto, incorporated herein and marked as Exhibit "B."

7. Unit: A portion of the Condominium designated for separate ownership, the boundaries of which are described in Article 4, Section B of this Declaration.

8. Unit Owners: A Declarant who owns a Unit, any person, partnership, corporation or other entity to whom ownership of a Unit has been conveyed, or a lessee of a Unit in a leasehold Condominium whose lease expires simultaneously with any lease the expiration or termination of which will remove the Unit from the Condominium. "Unit Owner" also includes any vendee/purchaser occupying a Unit pursuant to an installment land sale contract executed between vendor/Declarant and vendee/purchaser. "Unit Owner" does not include a person having an interest in a Unit solely as security for the performance an obligation.

ARTICLE 4. UNIT BOUNDARIES AND IDENTIFYING NUMBER.

Section A. Property. The Property constituting the Condominium created by this Declaration is situate in the Township of Newtown, County of Bucks, Commonwealth of Pennsylvania. The Property is subject to such recorded easements and licenses as are listed on Exhibit "D" attached hereto and made a part hereof.

Section B. Unit Title Lines. The title lines of each Unit are situated as shown on the Plans and consist of:

1. The volumes or cubicles of space enclosed by the unfinished interior surfaces of exterior walls (as shown on the Plans), ceilings and floors (not including the floors of loft areas which are deemed to be included within the Unit), the unfinished surfaces of interior load-bearing walls, the interior face of air vents, and the interior face of such other structural elements as are ordinarily regarded as enclosures of space;

2. All interior dividing walls and partitions (including the space occupied by such walls and partitions), except load-bearing interior walls;

3. The decorated surface of interior load-bearing walls, the decorated interior surfaces of exterior walls (as shown on the Plans), floors and ceilings, including paint, drywall, carpeting, tiles or other finishing materials affixed or installed as a part of the Unit, and all immediately visible fixtures, mechanical systems and equipment installed in and for the exclusive use of the Unit, commencing at the point of disconnection from the structural body of the building and from the utility lines, pipes or systems which serve the Unit, including but not limited to bathroom fixtures, light fixtures, switches, electrical outlets, and telephone connections. No pipes, wires, conduits or other utility lines or installations constituting a part of the overall systems designed for the service of a particular Unit or building, nor any of the structural members or portions of the building or the Unit, which are not removable without jeopardizing the soundness, safety or usefulness of the remainder of the building, shall be deemed to be a part of any Unit; and

4. All exterior doors and windows, heating and air conditioning compressor units and other fixtures or equipment that serve a single Unit but are located outside the Unit's boundaries, are part of the Unit thereby benefited.

Section C. Unit Number. Each Unit shall be identified by the building designation and the number assigned to it in this Declaration, as amended. It is recognized that the Postal Service may assign different Unit numbers for the purpose of mail delivery.

Section D. Number of Units. The Condominium includes those Units designated on Exhibit "C" attached hereto and shown on the Plan. In the event of the subdivision of Units, the maximum number of Units in the Condominium shall not exceed **FOURTEEN (14)**.

ARTICLE 5. COMMON ELEMENTS.

Section A. Description of the Common Elements. The Common Elements shall consist of the remaining portions (after exclusion of all Units) of the land and the Building with all improvements constructed thereon, including appurtenances thereto. The Common Elements shall include, but not be limited to, the following:

1. The land, including any and all detention or retention basins serving the Condominium;

2. The air space above the land and above the Building;
3. Those portions of the Building which are not included within any of the Units, including the foundation, roofs, floors, ceilings, perimeter walls, load-bearing walls and slab;
4. All driveways, parking areas, walkways, paths, landscaping, Unit number identification signs, lighting and other utility fixtures and installations located or to be located on the Property;
5. Installations of and services for all central services and utilities serving the Property which are located outside of the Building, together with installations existing for common use, including all pipes, wires, conduits, ducts, and utility lines used in connection therewith, except as and to the extent that the same are located within or serve less than all Units; and
6. All other parts of the Building reasonably for common use or necessary to their existence, upkeep and safety and, in general, all other devices and installations existing for common use.

Section B. Description of Limited Common Elements. Limited Common Elements shall mean the Common Elements which are for the exclusive use of the Unit Owner or Unit Owners to whose Unit(s) these Common Elements are appurtenant, as that term is defined in Sections 3202(2) and (4) of the Act and as may be identified and designated as Limited Common Elements allocated to specific Units as shown on the Plan. All pipes, wires, conduits, and other utility lines or installations which service a particular Unit are Limited Common Elements. All Unit identification signs installed by a Unit Owner, limited to those permitted under this Declaration, are Limited Common Elements. The maintenance, repair or replacement of all Limited Common Elements, including any and all costs associated therewith, are the responsibility of the Owner(s) of the Unit(s) benefiting from such maintenance, repair or replacement.

Section C. Allocation of Common Elements Interest and Common Expense Liability. Each Unit hereby has assigned to it an allocated undivided interest in the Common Elements which total allocation shall aggregate 1.000. The interest assigned to each Unit shall represent a fraction, the numerator of which shall be the total square footage of floor space as contained within the Unit; and the denominator of which shall represent the total of all the square footage of all the Units created in the Condominium. The Common Element Interest for each Unit in the Condominium is set forth in Exhibit "C" to this Declaration. (See Exhibit "C").

1. The undivided interest in the Common Elements may not be separated from the Unit to which such interest pertains and shall be deemed to be conveyed, leased or encumbered with the Unit even though such interest is not expressly referred to or described in the deed, lease, mortgage, or other instrument; and any attempt to separate the fee title to a Unit

from the undivided interest in the Common Elements appurtenant thereto shall be void and of no effect.

2. Each Unit Owner or lessee of a Unit may use the Common Elements in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of other Unit Owners. Except with the prior express written consent of the Executive Board, the Common Elements may not be altered or improved, nor may additions be made thereto at any time.

3. As set forth in Article 16 of this Declaration, Declarant has reserved the right to subdivide certain Units. The creation of any additional Units and possible subdivision of Units may affect the relative voting strength in the Association and may require reallocation of Common Elements percentage interest for all Units in the Condominium as set forth in Exhibit "C."

ARTICLE 6. ASSOCIATION.

Section A. Formation of the Association. The "Condominium Association" or "Association" shall mean an association of all Unit Owners within the Property, which association shall be the organization by and through which the affairs of the Condominium shall be administered by its duly elected Executive Board. Pursuant to the Act, the Association shall be formed upon the recordation of this Declaration.

Section B. Membership. The Owners of all Units in the Condominium shall be members of the Association. Every Owner of a Unit shall automatically upon becoming the Owner of such Unit become a member of the Association and shall remain a member of the Association until such time as his ownership ceases for any reason. Other than as an incident to a lawful transfer of title to a Unit, membership in the Association shall be non-transferable and any attempt to transfer membership in the Association separate from title to a Unit shall be null and void. The words "member" or "members" as used herein and in the By-Laws shall mean and refer to "Unit Owner" or "Unit Owners" as defined herein. If a Unit Owner is a trust, then the member shall be the trustee(s) of such trust. If a Unit Owner or a trustee is a corporation or partnership, the member may be a duly authorized officer, partner, or employee of such Unit Owner or trustee. Lessees of Units shall enjoy and exercise the rights of a member when such rights have been duly assigned to such lessee by the Unit Owner under and pursuant to a lease permitted by the provisions of this Declaration.

Section C. Votes in the Association. Each Unit shall have assigned to it the number of votes equal to the whole number which results when the undivided Common Elements interest associated with the Unit is multiplied by 1000, rounded up to the nearest whole number if the result of this equation contain a fraction of .500 or above. Cumulative voting shall not be permitted.

ARTICLE 7. EASEMENTS AND DEDICATION.

Section A. Utilities, Pipes and Conduits. Each Unit Owner shall have an easement in common with all other Unit Owners to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements serving that Unit and located in any of the other Units. Each Unit shall be subject to an easement in favor of all other Unit Owners to use the pipes, ducts, cables, wires, conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Executive Board shall have the right to grant to third parties additional utility easements as shall be deemed reasonable by the Executive Board in connection with the supply of utility services to the Units and/or the Common Elements.

Section B. Structural Support. Each Unit shall have an easement to the extent necessary for structural support over every other Unit and over the Common Elements, and each Unit and the Common Elements shall be subject to an easement for structural support in favor of every other Unit.

Section C. Ingress, Egress and Regress. Each Unit Owner shall have an easement, subject to any Rules and Regulations established by the Executive Board, in common with all other Unit Owners to use the entrances, exists, corridors and other Common Elements as a means of ingress, egress and regress to and from their Unit(s), the Property and the adjoining public streets.

Section D. Parking Areas. Subject to availability, the provisions of Article 15 hereof, and any Rules and Regulations established by the Executive Board, Units Owners shall have an easement to use parking areas, other than those as may be designated as Limited Common Elements, located on the Property.

Section E. Condominium Association and Executive Board Access. The Condominium Association and its Executive Board, officers, agents and employees, shall have the irrevocable right and easement to have access to each Unit as may be necessary for the inspection, maintenance, repair or replacement of any of the Common Elements and Limited Common Elements therein or accessible therefrom or the making of any addition or improvements thereto; or to make repairs to any Unit, the Common Elements or the Limited Common Elements if such repairs are reasonably necessary for public safety or to prevent damage to any other Unit or Units, the Common Elements or the Limited Common Elements, or to abate any violation of law, orders, rules or regulations of the Condominium Association or of any governmental authorities having jurisdiction thereof. The Condominium Association and its Executive Board shall have the right to grant permits, licenses and easements over and through the Common Elements for utilities, roads, and other purposes reasonably necessary or useful for the proper maintenance and operation of the Condominium. The Declarant and the Condominium Association shall have the right to connect or tie into Unit Owners' outdoor water spigots, if any, and to use reasonable amounts of water therefrom without cost or charge for purposes of watering planted and grass areas in the Condominium. This right shall continue as to areas of the Condominium for a period of ninety (90) days after the planting or replanting of such areas with landscaping, seed or sod.

Section F. Declarant's Easement for Marketing. The Declarant reserves the right with respect to its marketing of Units to use the Common Elements and Limited Common Elements for the ingress and egress of itself, its officers, employees, agents, contractors and subcontractors

and for prospective purchasers of Units, including the right of such prospective purchasers to park in parking spaces. The Declarant shall also have the right until the conveyance of the last Unit it owns to erect signs on the Property in connection with its marketing of Units. Any damage to the Common Elements or Limited Common Elements resulting from this easement shall be repaired by the Declarant within a reasonable time after the completion of its sale of the Units or termination of such use of the Common Elements or Limited Common Elements, whichever shall first occur. The Declarant agrees to indemnify and to hold the Condominium Association harmless from all liabilities resulting from the use of the Common Elements or Limited Common Elements in conjunction with the marketing of Units. The Declarant shall have the right from time to time to locate and relocate model Units and a sales office in connection with the marketing of Units. The rights reserved for the Declarant by this Section F shall remain in effect for as long as the Declarant shall remain a Unit Owner in the Condominium. This section shall not be amended without the prior written consent of the Declarant.

Section G. Declarant's Easement for Construction. Declarant reserves the right and privilege without let or hindrance with respect to the construction of the Units and Common Elements of the Condominium, to go upon any and all of the Property for purposes of construction, reconstruction, maintenance, repair, renovation, replacement or correction of the Units or Common Elements (including without limitation to change the grade of grounds and/or to install drainage control devices so as to control possible drainage and/or run off of storm water in connection with the development of the Property and/or adjacent or nearby land). The Declarant agrees to indemnify and hold the Condominium Association harmless from liabilities resulting from the exercise of this easement. This easement shall be appurtenant and shall pass with title to every Unit. The rights hereby reserved for the Declarant shall last for a period of seven (7) years after the Declarant has conveyed the last Unit the Declarant has the right to create in the Condominium. This Section G shall not be amended without the prior written consent of the Declarant.

Section H. Encroachments. If any portion of the Common Elements hereafter encroaches upon any Unit, or if any Unit hereafter encroaches upon any other Unit or upon any portion of the Common Elements, as a result of settling or shifting of any building or buildings in which they are located or for other reasons, other than as a result of the purposeful or negligent act or omission of the Owner of the encroaching Unit, or of the Condominium Association in the case of encroachments by the Common Elements, a valid easement appurtenant to the encroaching Units or Common Elements for the encroachment and for the maintenance of the same shall exist for so long as the encroachment shall exist. In the event that any Building or Buildings shall be partially destroyed as a result of fire or other casualty or as a result of a taking by the power of or in the nature of eminent domain or by an action or deed in lieu of condemnation, and then is rebuilt, encroachments of a portion or portions of the Common Elements upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Elements, due to such rebuilding, shall be permitted, and valid easements appurtenant to the encroaching Units or Common Elements for such encroachments and the maintenance thereof shall exist so long as that Building as rebuilt shall stand.

Section I. Units' Easement. The Common Elements (including the Limited Common Elements) are subject to the following easements in favor of the Units benefited:

1. Easements for the installation, repair, maintenance, use, removal, and/or replacement of pipes, ducts, heating and air conditioning systems, electrical, gas, telephone, cable television and other communication wiring and cables, and all other utility lines and conduits which are a part of or exclusively serve a single Unit which pass across or through a portion of the Common Elements.

2. Easements for the installation, repair, maintenance, use, removal, and/or replacement of overhead lighting fixtures, electrical receptacles and the like which are located in a portion of the ceiling, wall or floor adjacent to a Unit which is a part of the Common Elements, provided that the installation, repair, maintenance, use, removal, and/or replacement of such fixtures, receptacles and the like do not unreasonably interfere with the common use of any part of the Common Elements or impair or structurally weaken the Unit.

3. For the maintenance of any lighting devices, outlets, medicine cabinets, exhaust fans, ventilation ducts, registers, grills, and similar fixtures which serve only one Unit but which encroach into any part of any Common Elements or Limited Common Element.

Section J. Easement for Roads and Storm Water Drainage. To the extent (i) any portion of the road entrances depict on the Plan which now provide main and secondary entrance and exist access for vehicular and pedestrian traffic into and from the Condominium and/or (ii) any portion of the pond/detention basin (depicted on the Plan) or related storm water drainage facilities is or are withdrawn from the Condominium by the Declarant, all Units in the Condominium shall have a continuing easement appurtenant to such Units for their Owners and their tenants and any employees, invitees or licensees of such Owners or tenants for (i) for pedestrian and vehicular access on, over and along the entrance/exits and (ii) for stormwater drainage from the Condominium into the Detention Basin (and any emergency spill way) via the storm sewer lines, inlets and manholes that serve the Condominium and lead to the detention basin. To the extent that any portion of the entrances/exits or the detention basin is withdrawn from the Condominium, the owner or owners of that property withdrawn shall be responsible for the maintenance, repair and replacement of such facilities located on the withdrawn property but the costs associated with such maintenance, repair and replacement shall be shared by all of the Unit Owners and the owner or owners of properties first included in the Condominium upon recordation of this Declaration based on the following formula for allocation: the Condominium shall bear that share of the cost and expense as equals the Condominium property's share, on a relative acreage basis (at the time of allocation), of the total acreage of all property initially included in the Condominium (that is, before any withdrawal) and the remaining share of the cost and expense shall be born by the owner or owners of the Withdrawable Real Estate actually withdrawn from the Condominium on a relative acreage basis based upon the share of each such owner's portion of the Withdrawable Real Estate withdrawn from the Condominium. (For purposes of this Section J as to any portion of the Withdrawable Real Estate which, after being withdrawn from the Condominium, is itself placed under the condominium form of ownership, the association for such condominium shall be deemed the owner of the property in such condominium.)

Section K. Continuing Easements. The foregoing easements in Sections A, B, C, D, E, F, G, H, I and J shall run with the land and inure to the benefit of and be binding upon the Condominium Association, each Unit Owner, and each mortgagee, lessee, occupant or other person having any interest in any Unit or in the Common Elements at the time of reference.

ARTICLE 8. TAXES AND UTILITIES.

Section A. Separate Real Estate Taxes. Real estate taxes shall be separately assessed against each Unit Owner for his Unit and its corresponding allocation of undivided interest in the Common Elements as provided in the Act. In the event that such taxes for any year are not separately assessed against each Unit Owner but rather are assessed against the Property in whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective allocation of undivided interest in the Common Elements and in such event such taxes shall be a Common Expense.

Section B. Utilities.

1. Unless obtained by the Association and designated as a Common Expense, all services furnished by a utility company, municipal authority, private company or the municipality to any Unit Owner shall be charged to and paid by the Unit Owner receiving such services. Separate meters shall be furnished for all Units to measure consumption of gas, propane, electricity for the purposes of heat, air conditioning and general electrical requirements. Separate meters shall be furnished for all Units to measure water and sewer use and consumption.

2. Unless metered to an individual Unit, all other charges for gas, propane, electric, water and/or sewer service are a Common Expense, and such charges shall be assessed against all the Units in accordance with the Common Expense liability allocated to each Unit.

ARTICLE 9. UPKEEP OF CONDOMINIUM.

Section A. Unit Owners. As provided below, the maintenance, repair and replacement of each Unit, as defined by the Unit title lines set forth in Article 4, Section B of this Declaration, shall be the responsibility of the individual Unit Owner. The maintenance, repair and replacement of Limited Common Elements, as defined in Article 5, Section B of this Declaration, shall be the responsibility of the Owner(s) of the Unit(s) benefiting from such maintenance, repair or replacement. Cleaning of individual Units, including but not limited to refuse collection within an individual Unit, shall be the responsibility of the individual Unit Owner. The individual Unit Owner shall be responsible for transporting the refuse collected from the individual Unit to a common refuse collection point established by the Executive Board.

Section B. Maintenance and Alteration by Unit Owners.

1. Each Unit Owner agrees as follows:

(a) To maintain in good condition and repair his Unit and all interior surfaces within or surrounding his Unit together with any and all Limited Common Elements reserved for the exclusive use of his Unit pursuant to Section 3202 (2) and (4) of the Act and this Declaration.

(b) To maintain, repair, and replace the fixtures and equipment located in or exclusively service his Unit which include but are not limited to the following, where applicable: air conditioning and heating units, appliances, drains, plumbing fixtures and connections, electric panels and wiring, electric outlets and fixtures, doors, windows, screening and glass, fixed or sliding glass doors, carpeting, floor, ceiling, and wall tiles, wallpaper and interior paint.

(c) To pay for such utilities that serve or as are separately metered to his Unit.

(d) To use only those contractors and subcontractors within his Unit as are approved by the Executive Board.

(e) To make no structural addition or alteration to his Unit or to the Common Elements without prior consent of the Executive Board and all mortgagees holding mortgages on his Unit and any other Units affected by such addition or alteration.

(f) To make no alteration, decoration, repair, replacement or change of or to the Common Elements, nor to any outside or exterior portion of the Building (whether within a Unit or part of the Common Elements), nor to painting any exterior wall, door, window, balcony or exterior surface, nor to replace anything thereon or affixed thereto, without written consent of the Executive Board, which shall have the responsibility for determining the exterior color schemes of the Building and all exteriors and shall be responsible for the maintenance thereof.

(g) To show only such signs as shall be approved by the Executive Board on the Common Elements or his Unit.

(h) To erect no exterior antennas or aerials or satellite reception devices on his Unit or the Common Elements, except as may be approved by the Executive Board and as permitted by applicable law.

(i) To permit no overnight parking in the parking areas of the Condominium.

(j) To pay upon demand any and all costs and expenses incurred by the Executive Board to maintain, repair and replace any defect in or damage to the Common Elements or any fixtures or personal property contained within the Common Elements occurring as a result of the negligent act or omission of the Unit Owner, his tenants, guests, invitees, agents, servants or employees.

(k) To notify the Association in the event any lien is filed against his Unit.

(l) To comply with the provisions of the Condominium Documents and Section 3307 of the Act and to cause each and every tenant, guest, invitee and occupant of his Unit to comply therewith.

2. In the event a Unit Owner fails to maintain his Unit or any of his Limited Common Elements as required herein or in the event a Unit Owner makes any structural addition or alteration without prior consent of the Executive Board or otherwise violates or threatens to violate the provisions of the Declaration, the Bylaws and the Rules and Regulations, as may be amended from time to time, the Executive Board may do any and all of the following:

(a) Levy and assess fines against the Unit Owner and the Unit in an amount to be determined by the Executive Board.

(b) Seek an injunction or decree of specific performance to obtain compliance with the provisions hereof; and

(c) Enter the Unit or the Limited Common Elements at all reasonable times and perform such work as may be deemed necessary by the Executive Board to enforce compliance with the provisions hereof; and

(d) Levy an Assessment against the Unit Owner and the Unit for the cost of removing any unauthorized structural addition or alteration or the cost of performing any repairs and maintenance to the Unit or the Limited Common Elements that the Executive Board may deem necessary for the cost of restoring the Property to good condition and repair, which Assessment(s) shall have the same force and effect as all other Assessments; and

(e) To recover damages against the Unit Owner and the Unit for any costs or expenses incurred by the Executive Board and/or the Association, including court costs and reasonable attorneys fees, to cure any failure of the Unit Owner to comply with the Condominium Documents.

Section C. Association. The maintenance, repair and replacement of the Common Elements, as defined by Article 5, Section A of this Declaration (except the Limited Common Elements in accordance with Section A of this Article 9), shall be the responsibility of the Association.

ARTICLE 10. INSURANCE.

Section A. Authority. The Association shall have the authority to obtain, and shall obtain, insurance for the Property, excluding any improvements made by a Unit Owner within his Unit and excluding the personal property of the Unit Owner, against loss or damage by fire, vandalism, malicious mischief and such other hazards as are covered under standard extended

coverage provisions. The insurance obtained by the Association shall be in an amount equal to the full insurable replacement cost of the Common Elements and the Units. The Association shall have the authority to obtain insurance against such other hazards and in such other amounts as the Association may deem advisable. The insurance coverage shall be on the Common Elements and Units exclusive of the additions, improvements, and decorating of the Units or Limited Common Elements undertaken by the Unit Owners. Insurable replacement costs shall be deemed to be the cost of restoring the Common Elements, Units, (exclusive of additions, improvements and/or decorations) or any part thereof to substantially the same condition in which they existed prior to damage or destruction. The Association shall also obtain insurance covering liability for loss or damage to persons or property in such amounts, against such risks, with such deductibles, and with such insurance companies as the Association shall from time to time determine. Insurance coverage shall be payable to the Association as the trustees for each of the Unit Owners in direct ratio to each Unit Owner's allocation of undivided interest in the Common Elements as set forth in this Declaration. In the event that a Unit Owner is entitled to the proceeds or any portion thereof of insurance obtained by the Association, any deductible required shall be the responsibility of the Unit Owner. The policies shall also specify that no act or omission by any Unit Owner, unless acting within the scope of his authority on behalf of the Association, shall void the policy or be a condition to recovery under the policy. Premiums for the payment of such insurance shall be paid by the Association and shall be charged to the Unit Owners as a Common Expense. All property insurance obtained by the Association shall include a separate loss payable endorsement in favor of all institutional mortgagees holding mortgages on the Property or any part thereof whereby the loss payable provisions in favor of such holders of mortgages are subject and subordinate to the loss payment provisions hereof in favor of the Association.

Section B. Unit Insurance. Each Unit Owner shall purchase at his own expense liability insurance to cover injuries and accidents occurring within his Unit or upon any Limited Common Element reserved for his Unit. The Association may require Unit Owners to carry such types of insurance as it may reasonably designate from time to time, and may require proof thereof to be submitted to the Association.

Section C. Other Insurance. The Association shall have the authority to and may obtain such other insurance as it deems advisable insuring the Property and each officer of the Association and member of any committee appointed pursuant to the By-Laws of the Association from liability arising from the fact that such person is or was an officer or director of the Association. Said insurance shall be obtained from such sources and in such forms as is deemed desirable. Premiums for such insurance shall be a Common Expense.

Section D. "Very Substantial" Defined. The term "very substantial" loss or damage shall mean substantially total destruction of one or more Units or loss or damage (regardless of extent) as a result of which at least 80% of the Unit Owners directly affected thereby (and their mortgagees) duly resolve not to proceed with repair or restoration. In the event any dispute shall arise as to whether or not "very substantial" loss or damage has occurred, the finding made by the Executive Board shall be binding upon all Unit Owners.

Section E. Partial Destruction.

1. "Partial Destruction" shall mean loss or damage which is less than "very substantial."

2. In the event of partial destruction, the Association shall promptly repair and restore the property lost or damaged (except as set forth in Section F of this Article), using the proceeds of insurance held by the Association, if any, for that purpose. In such event the following shall apply:

(a) The Executive Board shall promptly obtain reliable and detailed estimates of the cost of such repair, restoration and rebuilding; and

(b) The insurance proceeds shall be disbursed by the Executive Board for the repair and restoration of the property pursuant to the contracts for repair and restoration and upon vouchers initiated by the contractor and approved by the Executive Board. All payees shall deliver receipted bills and waivers of mechanic's lien to the Executive Board and shall execute and deliver any affidavits required by law or by the Executive Board.

(c) If the insurance proceeds are insufficient to pay the estimated cost of restoration and repair, the Association, upon determination of the deficiency, shall promptly levy an Assessment therefore against all Unit Owners in proportion to their undivided interest in the Common Elements. The Executive Board shall add the Assessment funds to the proceeds available for repair and restoration of the Property.

Section F. Total Destruction. Where loss or damage occurs which is "very substantial," or where partial destruction occurs but at least 80% of the Unit Owners directly affected thereby duly resolve not to proceed to repair or reconstruct, then and in that event, the Condominium may be terminated as to the unrepaired part of the Property in accordance with Section 3220 of the Act. Any agreement of Unit Owners to terminate the Condominium must be evidenced by their execution or ratification of a termination agreement in accordance with Section 3220(b) of the Act. If the real estate constituting the Condominium is to be sold following termination, title to the real estate upon termination shall vest in the Association as trustee for the holders of interests in the Unit. Proceeds of the sale shall be distributed to the Unit Owners and lien holders in accordance with Section 3220(c) and (f) of the Act. In the event that the real estate constituting the Condominium is not to be sold following termination, title to the real estate shall vest in the Unit Owners as tenants-in-common in proportion to their respective interests as provided in Section 3220(f) of the Act.

Section G: Repairs. Any repair or restoration must be substantially in accordance with the Plans and specifications for the original Building, or as the Building was last constructed, unless the Executive Board shall approve changes thereto. If any material or substantial change is contemplated, approval of all institutional mortgagees shall also be obtained.

Section H. Obsolescence. In the event it is believed that a Building or improvement in the Common Elements is obsolete, the Association, at any regular or special meeting may call for a vote to determine whether or not the Building or improvement should be demolished and/or

replaced. In the event that at least 80% of the Unit Owners and their mortgagees voting in accordance with the procedures established in Section F of this Article shall determine that the Property shall be demolished and/or replaced, the costs thereof shall be assessed by the Executive Board in accordance with Article 12.

ARTICLE 11. EMINENT DOMAIN.

Whenever any or all parts of the Common Elements shall be taken, injured, or destroyed by eminent domain, each Unit Owner shall be entitled to notice thereof by the Executive Board or its designee which shall have the sole and exclusive right to participate in the proceedings incident thereto on behalf of all Unit Owners pursuant to an irrevocable power of attorney which each Unit Owner shall be deemed to have granted to the Executive Board and its designees by the Unit Owners acceptance of a deed, or conveyance of his Unit. In any proceedings for the determination of damages, such damages shall be determined for such taking, injury or destruction as a whole and not for each Unit Owner's interest therein. After such determination, each Unit Owner, subject to the rights of the mortgagee in the Owner's Unit, shall be entitled to a share in the damages in the same proportion as his individual undivided interest in the Common Elements.

ARTICLE 12. COMMON EXPENSES.

Section A. Declaration of Common Expenses. The costs and expenses incurred by the Executive Board on behalf of the Association in the performance of its duties and the exercise of its powers, together with all other costs and expenses declared common by the Condominium Documents or the Act or agreed upon as Common Expenses by the Unit Owners or the Executive Board, are hereby declared to be Common Expenses to be paid by the Association from monies assessed and collected from Unit Owners.

Section B. Assessments. The Executive Board, on at least an annual basis, shall estimate the amount of Common Expenses anticipated for the next fiscal year, including reasonable reserves; and each Unit Owner shall be assessed his proportionate share of the estimated Common Expenses for the following year, said proportionate share to be determined by multiplying the total estimated Common Expenses by the individual proportionate undivided interest in the Common Elements of each Unit Owner. While the Declarant shall have the right to add Units to the Condominium, the amounts of Assessments levied against the Unit Owners may be changed from time to time to reflect changes on the budget of the Association and changes in the number of Units and proportionate Common Element percentages. Should the actual amount of Common Expenses exceed the amount collected for any reason, the Executive Board shall levy an additional Assessment against all Unit Owners in an amount sufficient to cover any deficit.

Section C. Allocation of Common Expenses. In addition to the foregoing, the Executive Board shall have the power to assess as Limited Common Expenses against one or more Units, the costs and expenses for which are for the principal or exclusive benefit of such Unit or Units.

Section D. Payment. Payment by each Unit Owner of his proportionate share of the estimated Common Expenses shall be made in monthly installments, or as the Executive Board shall elect, each installment payable to the Association at the principal office of the Association on the first day of each month. Assessments or installments thereof which are unpaid for more than fifteen days shall be subject to a late charge as may be determined by the Executive Board. Once a late charge has accrued, any subsequent payment shall first be applied to payment of the late charge and then to the payment of the principal amount of the overdue Assessment. No Unit Owner may exempt himself from liability with respect to the Common Expenses by waiver of the enjoyment of the right to use any of the Common Elements or by abandonment of his Unit, or by setoff, or counterclaim, or otherwise.

Section E. Acceleration. If any Unit Owner shall fail or refuse to make timely payment of the monthly installments as set forth in Section D above, for two consecutive months, the Common Expenses for the next subsequent twelve months shall be immediately due and payable, upon notice to said Unit Owner by the Executive Board. Failure of the Executive Board to exercise its rights hereunder shall not constitute waiver or estoppel of subsequent exercise of those rights.

Section F. Liability. If any Unit Owner shall fail or refuse to make any such payment of the Common Expenses when due, the amount of said expenses together with all late charges and reasonable attorney's fees shall constitute a lien, enforceable by the Association as provided in the Act, on the interest of such Unit Owner in the Condominium. The Association or its successors and assigns shall have the right to maintain an action in law or equity, and in foreclosure on any such lien. To the amount due and owing by the Unit Owner shall be added to the costs of said suit together with legal interest and reasonable attorney's fees as provided in the Act. Furthermore, if any Unit Owner shall fail or refuse to pay any Assessment or other amount due the Association when due after demand by the Association in writing setting forth the amount claimed, the Association shall have the right and authority to exercise and enforce any and all rights and remedies as provided for in the Act, this Declaration or the By-Laws, or as may otherwise be available at law (including any action against the Unit Owner personally for collection) or in equity for the collection of unpaid Assessments.

Section G. Rights on Foreclosure. In the event that title to a Unit shall be transferred by sheriff's sale pursuant to execution upon any lien against the Unit, the Treasurer of the Association shall give notice in writing to the sheriff of any unpaid Assessments which are a charge against the Unit but which have not been reduced to lien pursuant to Section 3315 of the Act. The purchaser of the Unit at such sheriff's sale or the purchaser by deed in lieu of foreclosure shall be liable for unpaid Assessments which become due prior to the sheriff's sale of the Unit in accordance with the provisions of Section 3315 of the Act. Any such unpaid Assessment which cannot be promptly collected shall be reassessed by the Treasurer as a Common Expense to be collected from all the Unit Owners subject to the possible allocation of such Common Expenses to less than all the Unit Owners pursuant to Section C. The Association shall have the authority to purchase the Unit at sheriff's sale provided such action is authorized by the affirmative vote of Unit Owners owning not less than 75% of the total undivided interest in the Common Elements. If the Association does effect such purchase, the Association shall thereafter have the power to sell, convey, mortgage, or lease such Unit to any person whatsoever.

Notwithstanding any foreclosure, tax sale, judicial or other forced sale of a Unit, including deed in lieu of foreclosure, all applicable provisions of the Condominium Documents shall be binding upon any purchaser at such sale to the same extent as they would bind a voluntary grantee, except that such purchaser shall not be liable for unpaid Assessments chargeable to such Unit which become due prior to such sale except as otherwise provided in this paragraph.

Section H. Sale of a Unit. Upon the voluntary sale or conveyance of a Unit, the grantee shall be jointly and severally liable with the grantor for all unpaid Assessments which are charged against the unit as of the date of the sale or conveyance. Such joint and several liability shall be without prejudice to the grantee's right to recover from the grantor the amount of any such Assessments which the grantee may pay. Until all such Assessments are paid in full, they shall continue to be a charge against the Unit, enforceable as set forth in Section 3315 of the Act. Any person who shall have entered into a written agreement for the purchase of a Unit shall be entitled to obtain a written statement from the Treasurer of the Association setting forth the amount of unpaid assessments charged against the Unit and the Unit Owner in accordance with Section 3407 of the Act.

Section I. Capital Contribution. Every Unit Owner, at the time of such Owner's purchase of a Unit, shall pay to the Association a capital contribution to be established by Resolution of the Association in accordance with the Act, to be applied towards the operating fund at the Association's discretion. This capital contribution shall be separate and distinct from the obligation to pay Assessments as set forth herein.

ARTICLE 13. SALE, LEASE OR MORTGAGE OF UNITS.

Section A. Sale or Lease of Units. No Unit Owner other than Declarant may sell or lease his Unit or any interest therein except by complying with the following provisions:

1. Any Unit Owner who has accepted an offer to sell his or her Unit shall, within a reasonable period of time of acceptance of the offer, give notice to the Association of the full names of the purchasers and the intended day of settlement.

2. Any offer to sell as accepted by any Unit Owner shall contain a provision requiring the deed as between the purchaser and seller to provide that the acceptance thereof by the grantee shall constitute an assumption of and an agreement to be bound by the provisions of the Condominium Documents.

3. Any lease for a Unit shall be consistent with the Condominium Documents and shall provide that:

(a) The tenant shall not cause the use of the Unit to violate the provisions of the Condominium Documents, and any violation thereof shall be deemed to be a breach of the lease;

(b) The tenant shall conform to and be bound by the provisions of the Condominium Documents, and all Rules and Regulations as promulgated by the Executive Board, all as amended from time to time;

(c) The liability of the lessor/Unit Owner under the Condominium Documents shall continue notwithstanding the lease; and

(d) In the event a Unit Owner who leases his Unit shall fail to pay any charge or Assessment levied by the Executive Board against his leased Unit and the failure to pay continues for sixty (60) days, the Executive Board shall have the right to notify the tenant of the Unit in writing of the lessor/Unit Owner's failure to pay and of the amounts due and, within fifteen (15) days after the date of notice, the tenant shall pay to the Executive Board the amount of any unpaid charges and Assessments; provided that the tenant shall not be responsible to pay any amount during any one month which is in excess of one monthly rental installment. The amounts paid by the tenant to the Executive Board shall be credited against and shall offset the next monthly rental installment due from the tenant to the Unit Owner.

4. Any Lease for a Unit shall attach a true and correct copy of the Declaration of Condominium, By-Laws and Rules and Regulations of the Association then in effect.

5. A Unit Owner may assign his voting rights and privileges hereunder pursuant to any lease or sublease pursuant to the terms hereof.

6. Any purported sale or lease of a Unit in violation of this Section A shall be null, void and of no effect.

Section B. Mortgage.

1. No Unit Owner shall voluntarily subject his Unit to a lien of any mortgage instrument unless in favor of a mortgagee which shall agree in the mortgage instrument to be subject to the terms and conditions of the Act, the By-Laws, this Declaration, and the Rules and Regulations adopted by the Association. The mortgagee shall waive any and all rights to do any of the following:

(a) Adjust insurance losses;

(b) Participate in any decisions as to whether to repair or restore the Property in case of damage or destruction;

(c) Receive insurance proceeds and apply the same to the reduction of the mortgage debt except that in the event and to the extent of a distribution of insurance proceeds to Unit Owners under Section 3312 of the Act or of insurance proceeds being received in excess of the cost of repair or restoration; and

(d) Require the escrow of any sums for payment of insurance premiums for any coverage's carried by the Association.

2. Whenever a mortgage complying herewith is executed by a Unit Owner, he shall supply an exact copy thereof to the Executive Board and shall deliver to the Executive Board the address of such institutional mortgagee where the Executive Board may deliver and serve all notices to be served upon or delivered to said mortgagee.

3. Part or all of the Condominium may be subject from time to time to the lien of one or more construction mortgages made by Declarant. Nothing herein set forth relating to qualifications of mortgages or conditions of mortgages shall affect the construction mortgage(s) of the Declarant or in any way be binding upon the holder(s) thereof.

4. In the event and to the extent that the requirements of this Article 13, Section B are inconsistent with any Federal statute and/or rules and regulations of the Small Business Administration or any other Federal Agency which must be complied with in order for a Unit purchaser to obtain a mortgage on a Unit, the requirements of Article 13, Section B(1) shall be inapplicable and the Federal statute and/or Federal agency rules and regulation shall control.

ARTICLE 14. COMPLIANCE AND DEFAULT.

Section A. Relief. Each Unit Owner, their employees, tenants, lessees, invitees and guests, shall be governed and shall comply with, all of the terms of this Declaration, the By-Laws, the Rules and Regulations, and the Act, as any of the same may be amended from time to time. In addition to the remedies provided in the Act and this Declaration, a default by any of the foregoing shall entitle the Association, acting through its Executive Board or through any managing agent, to the following relief:

1. Additional Liability. Each Unit Owner Unit Owner, their employees, tenants, lessees, invitees and guests shall be liable for the expense of all maintenance, repair or replacement (a) rendered necessary by his act, neglect, or carelessness, or the act, neglect or carelessness of his tenants, guests, invitees or licensees, or (b) relating to the condition of any exterior fixtures, such as doors or windows, serving only his Unit. This liability shall be only to the extent that such expense is not covered by the proceeds of insurance carried by the Executive Board and shall include the amount of any applicable deductible. Such liability shall include any increase in casualty insurance premiums occasioned by improper use, misuse, occupancy or abandonment of any Unit or its appurtenances. Nothing contained herein, shall be construed as modifying any waiver by any insurance company of its rights of subrogation.

2. Costs and Attorney's Fees. Any costs and expenses, including reasonable attorney's fees, incurred by the Association because of an alleged default by a Unit Owner, their employees, tenants, lessees, invitees and guests, shall be the responsibility of the Unit Owner.

3. Abating and Enjoining Violations by Unit Owners. The violation of any of the Rules and Regulations adopted by the Executive Board, the breach of any By-Law or the

breach of any provision of this Declaration or the Act shall give the Executive Board the right, upon ten (10) days prior written notice (in addition to any other rights), to do the following:

(a) Levy and assess fines against the Unit and the Unit Owner in an amount to be determined by the Executive Board.

(b) Enter the Unit in which, or as to which, such violation or breach exists and summarily to abate and remove at the expense of the offending Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Executive Board shall not thereby be deemed guilty in any manner of trespass.

(c) Enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation, default or breach.

(d) Seek an injunction or decree of specific performance to obtain compliance with the provisions hereof.

(e) To recover damages against the Unit Owner and the Unit for any costs or expenses incurred by the Executive Board and/or the Association, including court costs and reasonable attorneys' fees, to cure any failure of the Unit Owner to comply with the Condominium Documents.

ARTICLE 15. USE RESTRICTIONS.

Section A. Permitted Uses. In accordance with the current requirements of Newtown Township, all Units are designated for a use permitted under the Newtown Township Zoning Ordinance, as amended. Each Unit will have allocated to it a certain number of parking spaces required under the Zoning Ordinance.

Section B. Uses Prohibited. A Unit Owner shall cause or permit his Unit to be occupied or used only for those uses expressly permitted in the LI Light Industrial Zoning District in Newtown Township, as set forth in the Newtown Township Zoning Ordinance, as amended.

Section C. Nuisances. No Unit Owner shall permit or suffer anything to be done or kept in his Unit or within the Condominium which would jeopardize the soundness or safety of the Property, obstruct or interfere with the rights of other Unit Owners, annoy any Unit Owner by unreasonable noises, or constitute a nuisance or illegal act.

Section D. Conformity to Rules. No person shall use any Unit or the Common Elements, or any part thereof, or any portion of the Condominium Property in any manner contrary to the Rules and Regulations pertaining thereto as from time to time may be promulgated by the Association.

Section E. Use of Common Elements. The Common Elements may be used by each Unit Owner (except Limited Common Elements and portions of the Property subject to leases

made by or assigned to the Association) in common with all other Unit Owners as may be required for the purpose of access, ingress to, egress from, use, occupancy and enjoyment of the respective Unit owned by each Unit Owner. Such right to use the Common Elements shall extend not only to each Unit Owner but also to his agents, servants, tenants, customers, invitees and licensees, provided, however, that each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving such a Unit alone or with adjoining Units. Such rights to use the Common Elements, including the Limited Common Elements, shall be subject to and governed by the provisions of the Act, this Declaration, the By-Laws, and the Rules and Regulations of the Association as promulgated and amended from time to time.

ARTICLE 16. SUBDIVISION OF UNITS; RELOCATION OF UNIT BOUNDARIES; ALTERATION OF UNITS.

Section A. Subdivision or Conversion of Units.

1. A Unit owned by the Declarant or by an assignee of the Declarant's special Declarant right to subdivide or convert Units may be subdivided or converted into two or more Units, Common Elements, or a combination of Units, Common Elements and Limited Common Elements.

2. In the event the Declarant, or an assignee of the Declarant's special declarant right to subdivide or convert a Unit desires to subdivide a Unit, the Declarant, or an assignee of the Declarant's special declarant right to subdivide or convert a Unit, shall prepare, execute and record an amendment to this Declaration, including the Plans, so subdividing or converting the Unit.

3. The amendment to the Declaration shall be executed by the Unit Owner of the Unit to be subdivided and shall assign an identifying number to each Unit created and reallocate the Common Elements interest, votes in the Condominium Association and Common Expense liability formerly allocated to the subdivided Unit to the new Units in any reasonable manner prescribed by the Owner of the subdivided Unit.

4. If the Declarant, or assignee of the Declarant's special declarant right to subdivide or convert Units, converts all of anyone Unit to Common Elements, the amendment to the Declaration shall reallocate among the other Units the Common Elements interest, votes in the Condominium Association and Common Expense liability formerly allocated to the converted Unit on the same basis as provided in this Declaration. In addition, if the Declarant or assignee of the Declarant's special declarant right to convert Units, converts any Unit into two or more Units, Common Elements or both, the Declarant, or assignee of the Declarant's special declarant right to subdivide or convert Units, shall record new Plans or portion thereof showing the location and dimensions of any new Units and Common Elements thus created as well as the location and dimensions of any portion of that space not being converted.

Section B. Relocation of Unit Boundaries. Relocation of boundaries between adjoining Units will be permitted, subject to compliance with the provisions of Section 3214 of

the Act, except that those Unit Owners applying for such relocation shall bear all expenses incurred by the Association in preparing and recording any amendments to the Condominium Documents and/or Plans relating thereto.

Section C. Alteration of Units. It is permissible for a Unit Owner to make any improvements or alterations to his Unit provided that the Unit Owner shall comply with the requirements of Section 3213 of the Act relating to alterations of Units and obtain written approval of the Executive Board. Any and all expenses associated with the alteration of a Unit shall be the responsibility of the Unit Owner requesting the alteration. Such alteration shall not require amendment to the Declaration or the Plans relating thereto.

ARTICLE 17. DECLARANT'S RIGHTS.

In addition to the other rights set forth in this Declaration, the Declarant shall have the following special rights:

Section A. Declarant Control.

(1) Subject to the provisions of the Act, this Declaration or the By-Laws, the Executive Board shall have the power to act on behalf of the Condominium Association. The initial Executive Board shall consist of three (3) members. The members of the initial Executive Board shall be appointed, removed and replaced from time to time by the Declarant without the necessity of obtaining resignations. The Declarant-appointed members of the Executive Board shall be replaced with Unit Owners, (or if a Unit Owner is a corporation, the officer, director or employee thereof duly authorized by the corporation to serve on the corporation's behalf), other than the Declarant, in accordance with the provisions of Subsection (2).

(2) The transition from Declarant-appointed members of the Executive Board to members elected by the Unit Owners other than the Declarant shall occur as follows:

(i) No later than sixty (60) days after FIFTY (50%) percent of the Units are conveyed to Owners other than the Declarant, the Owners other than the Declarant shall elect one (1) Unit Owner to replace one (1) Declarant appointed member of the Executive Board. This elected Unit Owner shall serve until the next annual meeting of the Condominium Association which at least one hundred and eighty (180) days after such election at which time, and at each alternating annual meeting thereafter, a successor shall be elected by the Unit Owners to serve two (2) year terms.

(ii) No later than the earlier of (A) one hundred eighty (180) days after the conveyance of seventy-five (75%) percent of the Units to Owners other than the Declarant or (B) seven (7) years following conveyance of the first Unit to an Owner other than the Declarant, the Owners shall elect two (2) Unit Owners to serve on the Executive Board who shall replace the remaining two (2) Declarant-appointed members of the Executive Board. The two (2) Unit Owners elected to the Executive Board at the election held pursuant to this Subsection (or their successors, if any) shall serve until the next annual meeting of the Condominium Association which is at least one hundred and eighty (180) days after the next annual meeting at which the

Executive Board member elected pursuant to Subsection (2)(i) above is reelected or replaced. The members elected pursuant to this Subsection shall thereafter serve two (2) year terms.

(iii) No later than sixty (60) days after the conveyance of one hundred (100%) of the Units to any Owners, the owners shall elect unit owners to represent 100% of the executive board.

(3) For purposes of determining whether the period of Declarant control has terminated or whether Unit Owners other than the Declarant are entitled to elect members of the Executive Board under this Section, the percentage of Units conveyed is presumed to be that percentage which would have been conveyed if all **FOURTEEN (14)** Units the Declarant reserves the right to build in the Property were included in the Condominium.

(4) After the election held pursuant to Subsection (2)(ii) above and until the Declarant has conveyed the last Unit in the Condominium in the ordinary course of business, the Executive Board shall notify the Declarant in advance of all meetings of the Executive Board and the Condominium Association at the same time as notices are given to the Executive Board members or the Unit owners as the case may be. Notwithstanding any other provision of this Declaration or the By-Laws, until the Declarant conveys the last Unit in the Condominium in the ordinary course of business the Declarant shall be entitled to send a representative to observe all meetings of the Executive Board and the Condominium Association.

Section B. Sales Office. Declarant has the right to use certain Units designated by Declarant as a sales office, management office and/or model Unit in the Condominium, and further has the right to relocate the sales office, management office and/or model Unit within the Condominium as necessary or appropriate.

Section C. Amendment to Condominium Documents. No amendment may be made to the Condominium Documents without the written consent of the Declarant so long as the Declarant retains ownership of two (2) or more Units.

Section D. Special Declarant Rights and Transfer Thereof. The Declarant shall have the right to transfer its special declarant rights (as defined in Section 3103 of the Act) to any other party or entity pursuant to Section 3304 of the Act. This shall include the right of the Declarant to subdivide and convert Units in accordance with Article 16 of this Declaration and the Act.

ARTICLE 18. AMENDMENT.

Section A. Amendment by Unit Owners. Except as limited by Section 3219 of the Act, this Declaration may be amended by the vote of the Unit Owners holding 67% of the proportionate undivided interest in the Common Elements, cast in person or by proxy or by mail ballot at a meeting duly held in accordance with the provisions of the By-Laws. The Condominium may be terminated only by the unanimous consent of all Unit Owners.

Section B. Amendment by Executive Board. If, in the judgment of the Executive Board, an amendment is necessary to cure an ambiguity or to correct or supplement any provision of the Condominium Documents which is defective or inconsistent with any other provision of these documents, or with the Act, or, if it is necessary to change, correct or supplement anything appearing or failing to appear in the Plans, the Executive Board may effect an appropriate corrective amendment, without the approval of the Unit Owners, upon receipt by the Executive Board of an opinion from counsel stating that the proposed amendment is permitted by the terms of this Article 18, together with a like opinion from a licensed professional engineer, or an independent registered architect in the case of any such Amendment to the Plans. Such permitted changes shall be effected by an amendment to this Declaration and the plans executed and acknowledged by the appropriate officers of the Association and recorded in accordance with the law. Any amendment may be prepared, executed, certified and recorded by the President and any other officer of the Association on behalf of the Association shall be effective upon recording.

Section C. Amendment by Declarant. Until such time as all Units within the Condominium shall have been conveyed by Declarant, Declarant reserves the right to amend the Plan (Exhibit "B") without consent of the Executive Board and/or Association. No such amendment by Declarant shall have any effect upon the rights of any Unit Owner holding ownership by deed, or other means of conveyance, at the time of amendment by the Declarant.

Section D. Restrictions on Amendments. Subject to the limitations imposed by Section 3221 of the Act, and except as set forth below, no amendment of this Declaration may be made without the prior written approval of all record holders of first mortgages on Units, if and to the extent that such approval is required by the Act or if and to the extent that such amendment would have the effect of (i) terminating or abandoning the Condominium (except for termination or abandonment as a result of a taking of all the Units by eminent domain); (ii) abandoning, encumbering, selling or transferring the Common Elements; (iii) partitioning or subdividing any Unit or the Common Elements; or (iv) except with respect to the Convertible Real Estate and the Withdrawable Real Estate, changing the allocated interest of any Unit Owners. The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements shall not be deemed to be a transfer within the meaning of this Section D.

Section E. Removal. Property may be removed from the provisions of the Act by a termination as provided for in the Act. Upon removal, the Unit Owners shall have the right and interest in and to the removed property as provided for in the Act.

ARTICLE 19. MISCELLANEOUS.

Section A. Partial Invalidity. If any term, provision, covenant or condition of this Declaration is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions of said Declaration shall continue in full force and effect and shall in no way be affected, impaired, or invalidated.

Section B. Interpretation. The provisions of this Declaration shall be liberally construed to effectuate the purpose of creating a uniform plan for the development and operation of this Condominium.

Section C. Captions. The table of contents, headings, and captions used in this Declaration are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the text.

Section D. Singular or Plural. In this Declaration, the singular shall include the plural; and the masculine, feminine, or neuter gender shall include such other gender as may be appropriate.

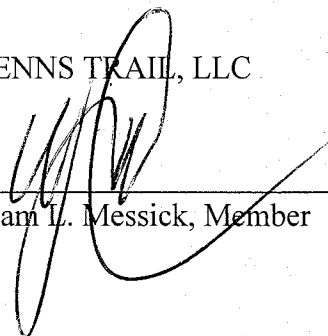
Section E. Effective Date. This Declaration shall become effective upon recordation.

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

WITNESS:

54 PENNS TRAIL, LLC

Margaret McGrogan By:



William L. Messick, Member

COMMONWEALTH OF PENNSYLVANIA :
: SS.
COUNTY OF BUCKS :

On this, the 23rd day of April, 2007, before me, a Notary Public for the Commonwealth of Pennsylvania, personally appeared **William L. Messick**, member of **54 PENNS TRAIL, LLC**, who acknowledged himself/herself to be the person who executed the foregoing document, and acknowledged to me that he/she is duly authorized to execute said document on behalf of said limited liability company.

In witness whereof, I hereunto set my hand and official seal.

Margaret McGrogan
Notary Public

My commission expires:

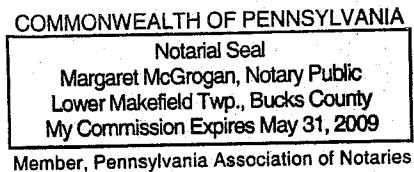


EXHIBIT "A"

Legal Description of the Property –

Penns Terrace Office Condominium

ALL THAT CERTAIN lot or piece of land, with the buildings and improvements thereon erected, situate in the township of Newtown, in the County of Bucks and Commonwealth of Pennsylvania, bounded and described according to a "Minor Subdivision Plan made for Bohana Corporation" made by Tri State Engineers and Land Surveyors, dated 5/2/1977 and recorded in the Office for the Recording of Deeds in and for Bucks County at Doylestown, Pennsylvania, in Plan Book No. 161 Page 39, as follows, to wit:

BEGINNING at a point at the intersection of the Westerly side of Penns Trail and the Northwesterly side of Friends Lane; thence extending from said beginning point along the Northwesterly side of Friends Lane, the two following courses and distances (1) South 79 degrees 16 minutes 0 seconds West 232.74 feet to a point of curve, and (2) along the arc of a circle curving to the right, having a radius of 2000 feet the arc distance of 75.05 feet to a point; thence extending along land now or late of the Philadelphia Electric Company, North 11 degrees 31 minutes 31 seconds West 239.09 feet to a point; thence extending along the Southerly line of Lot No. 40, South 85 degrees 18 minutes 30 seconds East 379.24 feet to a point on the Southwesterly side of Penns Trail; thence extending along the Southwesterly and Westerly side of Penns Trail the two following courses and distances (1) South 4 degrees 45 minutes 0 seconds East 156.63 feet to a point and (2) along the arc of a circle curving to the right, having a radius of 50 feet the arc distance of 73.32 feet to the first mentioned point and place of beginning.

BEING Lot No. 39 on said Plan. (Lot No. 39, Penns Trail)

BEING Parcel No. 29-10-96

EXHIBIT C

UNITS IN THE CONDOMINIUM AND COMMON ELEMENT PERCENTAGES

Unit Number	Square Footage	Common Element Percentage	Common Expense Allocation	Votes
110	2500	12.22%	12.22%	122
112	2500	12.22%	12.22%	122
114	2424	11.85%	11.85%	119
116	2518	12.31%	12.31%	123
120	1688	8.25%	8.25%	83
121	2700	13.20%	13.20%	132
125	6120	29.93%	29.93%	299
TOTAL VOTES				1000
Total Square Footage		20,450		
Total Votes in Association		1000		
Declaration of Condominium				
Pen is Terrace Office Condominium				

A large, handwritten signature is written across the bottom half of the page. To the right of the signature is a large, circular stamp or seal, which appears to be a placeholder or a mark, possibly containing a date or a name, though the details are not legible.

EXHIBIT "D"

LIST OF RECORDED EASEMENTS AND LICENSES

1. Unilateral Declaration of Restrictions and Covenants, recorded in Bucks County Land Record Book 4499, page 584.
2. Plan, recorded at Bucks County Plan Book 309, page 85.
3. Plan, recorded at Bucks County Plan Book 36, page 27.
4. Restrictions, recorded in Bucks County Deed Book 1840, page 612.
5. Right of way granted to The Bell Telephone Company, recorded in Bucks County Deed Book 1831, page 1037.
6. Right of way granted to Philadelphia Electric Company, recorded in Bucks County Deed Book 1853, page 898.
7. Agreement, recorded in Bucks County Deed Book 1941, page 912.
8. Agreement, recorded in Bucks County Deed Book, 2550, page 141.
9. Declaration of Terms of Easement, recorded in Bucks County Deed Book 1875, page 366.
10. Deed of Dedication granted to the Newtown, Bucks County, Joint Municipal Authority, recorded in Bucks County Deed Book 1895, page 1079.

Declaration of Condominium
Penns Terrace Office Condominium

BUCKS COUNTY RECORDER OF DEEDS

55 East Court Street
Doylestown, Pennsylvania 18901
(215) 348-6209

Instrument Number - 2007040706

Recorded On 5/1/2007 At 3:13:44 PM

* Total Pages - 34

* Instrument Type - DEED AGREEMENT - NO PROPERTY TRANSFER

Invoice Number - 197782

User - NMS

* Grantor - FIFTY (54) PENNS TRAIL L L C

*

* Customer - CLEMONS RICHTER WALSH

FEES

RECORDING FEES

\$91.50

TOTAL PAID

\$91.50

This is a certification page

DO NOT DETACH

This page is now part
of this legal document.

RETURN DOCUMENT TO:
CLEMONS RICHTER WALSH
ATTN: DONNA

I hereby CERTIFY that this document is
recorded in the Recorder of Deeds Office
of Bucks County, Pennsylvania.



Edward R. Gudknecht
Edward R. Gudknecht
Recorder of Deeds

* - Information denoted by an asterisk may change during
the verification process and may not be reflected on this page.

Book: 5372 Page: 722

066B4C



PREPARED BY: Thomas J. Walsh III, Esquire
Clemons Richter Walsh & Reiss, P.C.
107 East Oakland Avenue
Doylestown, PA 18901
215.348.1776

RETURN TO: Thomas J. Walsh III, Esquire
Clemons Richter Walsh & Reiss, P.C.
107 East Oakland Avenue
Doylestown, PA 18901
215.348.1776

CPN# 29-10-96

COPY

**FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM
FOR
PENNS TERRACE OFFICE CONDOMINIUM,
A Condominium**

This **FOURTH AMENDMENT** ("Fourth Amendment"), made this 15th day of JUNE, 2007, by 54 Penns Trail, LLC, a Pennsylvania limited liability company (hereinafter referred to as "Declarant") and the Penns Terrace Office Condominium Association, Inc. (hereinafter referred to as the "Association").

BACKGROUND:

A. On May 1, 2007, the Declarant recorded a Declaration of Condominium (the "Declaration") in the Office of the Recorder of Deeds in and for Bucks County, Pennsylvania in Land Record Book 5372, page 722 etc.

B. By such Declaration, the Declarant subjected to the provisions of the Pennsylvania Uniform Condominium Act, 68 Pa.C.S.A. §3101 et seq. (the "Act") all that property which was more particularly described in Exhibit "A" to the Declaration.

C. The Declaration declared seven (7) Units in the condominium. Exhibit "C" to the Declaration set for the square footage, common element percentage, common expense allocation and votes in the association for each Unit.

D. Pursuant to Article 18, Section B of the Declaration, the Association, by and through its Executive Board, in accordance with the provisions of the Act, is permitted to cure an ambiguity or to correct or supplement any provision of the Condominium Documents which is defective or inconsistent.

Recorded 6/27/07
Book 5434 Page 483

E. In accordance with the foregoing power, the Declarant and Association, through its Executive Board, intend to restate Exhibit "C" in its entirety to correct the square footage designated to previously declared Units.

F. All capitalized terms which are not defined herein shall have the meanings specified in the Declaration.

THEREFORE, pursuant to Article 18 of the Declaration, the Declarant and Executive Board hereby declare as follows:

1. The Declaration declared the following Units: Units 110, 112, 114, 116, 120, 121, and 125. The Declaration is amended revise the square footage for each of the foregoing Units as set forth in the new Exhibit "C" attached hereto and made a part hereof, which Exhibit is hereby substituted for Exhibit "C" which was attached to the Declaration.

2. In accordance with Article 5, Section C of the Declaration, the Common Element Percentage Interest appurtenant to each Unit in the Condominium shall henceforth be as set forth in Exhibit "C" attached hereto and made a part hereof, which Exhibit is hereby substituted for Exhibit "C" which was attached to the Declaration and referred to in Article 5, Section C of the Declaration, as amended. The re-allocation of votes in the Association shall be according to the formula set forth in Article 6, Section C of Declaration.

3. Except as specifically amended hereby, the Declaration, as previously amended, remains in full force and effect in accordance with its terms.

IN WITNESS WHEREOF, the Declarant and Association have caused this First Amendment to the Declaration of Condominium for Penns Terrace Office Condominium, a condominium, to be executed the day and year first above written.

WITNESS:

Margaret McKeegan

By:

54 PENNS TRAIL, LLC,
DECLARANT

[Signature]
William L. Messick, Member

WITNESS:

Margaret McKeegan

By:

PENNS TERRACE OFFICE CONDOMINIUM
ASSOCIATION, INC.

[Signature]
William L. Messick, President

COMMONWEALTH OF PENNSYLVANIA :

:

COUNTY OF BUCKS :

On this, the 15th day of June, 2007, before me, a Notary Public for the Commonwealth of Pennsylvania, personally appeared William L. Messick, member of 54 Penns Trail, LLC, and President of the Penns Terrace Office Condominium Association, Inc., who acknowledged himself to be the person who executed the foregoing document, and acknowledged to me that he is duly authorized to execute the document on behalf of the limited liability company and corporation.

In witness whereof, I hereunto set my hand and official seal.

Margaret McGrogan
Notary Public

COMMONWEALTH OF PENNSYLVANIA

Notarial Seal

Margaret McGrogan, Notary Public
Lower Makefield Twp., Bucks County
My Commission Expires May 31, 2009

Member, Pennsylvania Association of Notaries

My commission expires: May 31, 2009

EXHIBIT C

UNITS IN THE CONDOMINIUM AND COMMON ELEMENT PERCENTAGE

Unit Number	Square Footage	Common Element Percentage	Common Expense Allocation	Votes
110	2967	14.45%	14.45%	144
112	2130	10.37%	10.37%	104
114	2518	12.26%	12.26%	123
116	2413	11.75%	11.75%	118
120	1688	8.22%	8.22%	82
121	2700	13.15%	13.15%	131
125	6120	29.80%	29.80%	298
TOTAL VOTES				1000
Total Square Footage		20,536		
Total Votes in Association		1000		
Declaration of Condominium				
Penns Terrace Office Condominium				

PENNS TERRACE OFFICE CONDOMINIUM ASSOCIATION, INC.

---oooOooo---

**UNANIMOUS CONSENT IN WRITING
IN LIEU OF ORGANIZATION MEETING
OF THE BOARD OF DIRECTORS**

---oooOooo---

The undersigned, being all of the members of the Board of Directors/Executive Board (collectively the "Board") of **Penns Terrace Office Condominium Association, Inc.**, a Pennsylvania non-profit corporation (the "Corporation"), do hereby consent in writing pursuant to Section 5727(b) of the Pennsylvania Nonprofit Corporation Law of 1988, as amended, to the actions taken in the following resolutions:

WHEREAS, the Board of the Corporation believes it is in the best interests of the Corporation adopt by-laws, create offices and appoint individuals thereto and otherwise address issues pertaining to the formation of the Corporation.

NOW, THEREFORE, BE IT RESOLVED, that the following offices of the Corporation be created:

President
Secretary
Treasurer

BE IT FURTHER RESOLVED, that the following persons be appointed to the offices set opposite their respective names, to serve for two (2) years and until their successors are chosen and qualify pursuant to the Corporation's by-laws:

William L. Messick	President
Christopher W. Messick	Secretary
Frank C. Mignoni	Treasurer

BE IT FURTHER RESOLVED, that the Articles of Incorporation incorporating the Corporation are accepted, and the same shall be filed with the Department of State of the Commonwealth of Pennsylvania, and the filing of same be duly advertised as required by law, and that the Secretary of the Corporation, if any, cause a copy of the Articles of Incorporation to be attached to this consent, and that the Corporation proceed to do business thereunder;

BE IT FURTHER RESOLVED,
that the seal, an impression of which is
hereby affixed, be adopted as the corporate
seal of the Corporation;

BE IT FURTHER RESOLVED, that the proper officers of the Corporation be, and hereby are, authorized and directed in the name and on behalf of the Corporation, to take any and all action that they may deem necessary or advisable in order to establish bank accounts from time to time for the efficient conduct of the Corporation's activities; and that this Board hereby adopts the form of any and all resolutions required by any such banks to be adopted in connection with the opening of such accounts if (a) in the opinion of the President of the Corporation, the adoption of such resolution(s) is necessary or advisable; and (b) the Secretary of the Corporation evidences adoption by filing with this consent copies of such resolution(s) which shall thereupon be deemed to be adopted by this Board and incorporated as a part of this consent;

BE IT FURTHER RESOLVED, that the Secretary or any other officer of the Corporation is hereby authorized and directed to procure the proper Corporation books, and the Treasurer or any other officer of the Corporation be and is hereby authorized and directed to pay, from the accounts of the Corporation, all fees and expenses incident to and necessary for the organization of the Corporation;

BE IT FURTHER RESOLVED, that any officer of the Corporation be authorized and directed to open a bank account in the name of the Corporation, in accordance with any resolution required by any banking or financial institution;

BE IT FURTHER RESOLVED, that in connection with the adoption of any of the within resolutions, the President of the Corporation be, and hereby is, authorized to designate those officers or agents of the Corporation who may be authorized from time to time to sign checks on any such accounts of the Corporation;

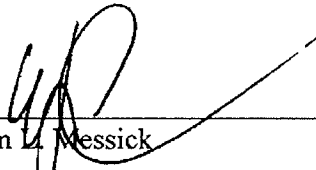
BE IT FURTHER RESOLVED, that the By-laws of the Corporation, which were presented and submitted to each Director along with this Unanimous Written Consent, for the regulation of the affairs of the Corporation, be adopted; and that the Secretary be, and hereby is, authorized to cause a copy of the By-laws to be inserted in the minute book of the Corporation;

BE IT FURTHER RESOLVED, that the Corporation may perform such activities as are consistent with its Articles of Incorporation, within and without the Commonwealth of Pennsylvania;

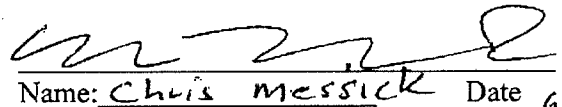
BE IT FURTHER RESOLVED, that all of the action of the incorporators and promoters of the Corporation taken to effect the organization of the Corporation and the commencement of its activities be, and hereby are, ratified and approved as valid corporation actions; and

BE IT FINALLY RESOLVED, that the proper officers of the Corporation be, and each of them is hereby, authorized and empowered to execute and deliver, on behalf of the Corporation, all such documents or instruments deemed necessary, appropriate or desirable by such officers or any of them for the implementation of the of the foregoing transactions, such documents or instruments to be in such form and to contain such terms as such officers or any of them shall, in his, her or their sole discretion, deem necessary, appropriate or desirable, any such determination to be conclusively evidenced by the execution and delivery of any such document or instrument or the doing or performing of any such act or thing.

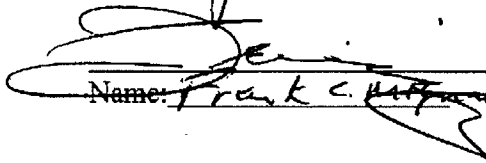
WITNESS the signature of each the undersigned as evidence of his or her consent in writing to the actions taken in the above resolutions as of the date set opposite his or her name.


William L. Messick

Date 6/21/07


Name: Chris Messick

Date 6/21/07


Name: Frank C. Murphy Date 6/24/07