

See Map Jacket # 4823

PREPARED BY:


WILLIAM E. SPIEGLE, III, ESQUIRE

FIFTH AMENDMENT TO MASTER DEED CREATING
AND ESTABLISHING HOLLY LAKE CAMPGROUND, A CONDOMINIUM

This is the Fifth Amendment to the Master Deed of Holly Lake Campground, a New Jersey Partnership, by its managing partner, EDSON F. ROBERTSON, of 478 Shore Road, Clermont, Township of Middle, County of Cape May, New Jersey;

WHEREAS, on October 15, 1987, Holly Lake Campground, a Partnership filed a Master Deed creating and establishing Holly Lake Campground, a Condominium, which Deed was recorded October 15, 1987 in the Clerk's Office of Cape May County in Deed Book 1713, page 136; and

WHEREAS, on January 11, 1988, Holly Lake Campground, a Partnership, filed a First Amendment to Master Deed creating and establishing Holly Lake Campground, a Condominium which Amendment was recorded January 11, 1988 in the Clerk's Office of Cape May County in Deed Book 1724, page 543; and

WHEREAS, on March 15, 1989, Holly Lake Campground, a Partnership, executed a Second Amendment to Master Deed creating and establishing Holly Lake Campground, a Condominium which Amendment was recorded March 17, 1989 in the Clerk's Office of Cape May County in Deed Book 1886, page 145; and

WHEREAS, on September 13, 1989, Holly Lake Campground, a Partnership, executed a Third Amendment to Master Deed creating and

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establishing Holly Lake Campground, a condominium which Amendment was recorded September 14, 1989 in the Clerk's Office of Cape May County in Deed Book 1962, page 280; and

WHEREAS, on September 30, 1991, Holly Lake Campground, a Partnership, executed a Fourth Amendment to Master Deed creating and establishing Holly Lake Campground, a Condominium which Amendment was recorded September 30, 1991 in the Clerk's Office of Cape May County in Deed Book 2187, page 320; and

WHEREAS, the Developer wishes to eliminate Units #139, #153, #175, #299, #322, #336, and #345, and revise the dimensions of Units #140, 141, 142, 143, 144, 146, 147, 148, 149, 150, 151, 152, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 337, 338, 339, 340, 341, 342, 343, 344, 346, 347, 348, 349, 350, and 351 of Holly Lake Campground, Sections 2 and 3, drawn by Burkett Associates, P.A., dated June 20, 1988, last revised December 23, 1993, attached hereto and made part hereof, and

WHEREAS, said Master Deed at Paragraph 17, specifies that the Grantor may amend the Master Deed without the need for joinder by any other party to reflect an alteration of design and layout of the Units, including their division or combination so long as (1) Grantor owns the units altered, (2) allocates the proportionate interests of any combined Unit among the Unit or Units resulting therefrom, (3) and no augmentation results in the area or cost of the Common Elements; and

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WHEREAS, conditions 1, 2 and 3 of Paragraph 17 above have been met.

THIS MASTER DEED IS AMENDED AS ACCORDINGLY:

1. Units 139, 153, and 175, Section 2 of Holly Lake Campground will be deleted as per the map of Section 2 attached hereto and made a part hereof. The dimensions of Unit #140, 141, 142, 143, 144, 146, 147, 148, 149, 150, 151, 152, 165, 166, 167, 168, 169, 170, 171, 172, 173, and 174, Section 2, Holly Lake Campground will be revised to reflect the following dimensions as per the map of Section 2 attached hereto and made a part hereof:

UNIT	FRONTAGE	DEPTH	REAR	OTHER SIDE	SQUARE FOOTAGE
#140	C2	58.79	45.00	52.21	2519 S.F.
#141	C1	60.00	45.00	58.79	2688 S.F.
#142	45	60.00	45.00	60.00	2700 S.F.
#143	45	60.00	45.00	60.00	2700 S.F.
#144	30+C92	50.00	40.00	60.00	2378 S.F.
#146	42	60.00	42.00	60.00	2520 S.F.
#147	42	60.00	42.00	60.00	2520 S.F.
#148	42	60.00	42.00	60.00	2520 S.F.
#149	42	60.00	42.00	60.00	2520 S.F.
#150	42	60.00	42.00	60.00	2520 S.F.
#151	42	60.00	42.00	60.00	2520 S.F.
#152	42	60.00	42.00	60.00	2520 S.F.
#165	40	60.00	40.00	60.00	2400 S.F.
#166	40	60.00	40.00	60.00	2400 S.F.
#167	40	60.00	40.00	60.00	2400 S.F.
#168	40	60.00	40.00	60.00	2400 S.F.
#169	40	60.00	40.00	60.00	2400 S.F.
#170	40	60.00	40.00	60.00	2400 S.F.
#171	40	60.00	40.00	60.00	2400 S.F.
#172	40.39	60.00irg.	40.30	60.00irg.	2420 S.F.
#173	43.97	60.00	43.97	60.00	2338 S.F.
#174	35.95+C82	49.25	51.79	60.00	2936 S.F.

All as set forth on plat drawn by Burkett Associates, P.A., dated June 30, 1988, revised September 22, 1988, September 27, 1988, February 5, 1990, September 12, 1990, May 16, 1991, November 25, 1991, May 19, 1993, and December 23, 1993, being designated as "Holly Lake Campground, a Condominium, Lot 16, Block 57 and Lots 10, 11 and 12, Block 58, Township of Dennis, Cape May County, New Jersey", Section 2, attached hereto and made a part hereof. If any

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deviation exists between the text of this Amendment and the plat as set forth above, the plat will control.

2. Units 299, 322, 336, and 345, Section 3 of Holly Lake Campground will be deleted as per the map of Section 3 attached hereto and made a part hereof. The dimensions of Units 300 through 321 inclusive and Units 323 through 335 inclusive and Units 337 through 344 inclusive and Units 346 through 351 inclusive, Section 3, Holly Lake Campground will be revised to reflect the dimensions as per the map of Section 3 attached hereto and made a part hereof. If any deviation exists between the text of this Amendment and the plat as set forth above, the plat will control.

3. All appropriate paragraphs of the Master Deed and the First, Second, Third and Fourth Amendments to the Master Deed and specifically but not limited to Paragraph 2B of the Master Deed and Paragraph 3 of the Master Deed will be amended to reflect that the improvements to be constructed thereon shall consist of 342 camp lots, not 360, 351, 350, nor 349 camp lots and the proportionate interest appurtenant to each unit at the completion of Section 1 will be adjusted upward to .9090%, not .9009% and at the completion of Sections 1 and 2, will be adjusted upward to .4000% not .4672%, 3921%, 3937% nor .3952% next section to be completed; and the proportionate interest is to be further amended and adjusted upward to .2923% not .2777%, .2849%, .2857% or .2865% at the completion of all 342 sites. Unit Owners by accepting title to their unit agree to accept said adjustment of their proportionate interest.

4. Paragraph 10A of the Master Deed will be amended to reflect as follows:

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"Following the first conveyance, each Unit Owner shall be liable and charged for one one-hundredth and tenth (1/110th) of all common expenses. Following the conveyance of the one-hundredth and eleventh (111th) unit, each Unit Owner shall be liable and charged for one-two hundredth and fiftieth (1/250th) of all common expenses; following the conveyance of the two-hundred and fifty-first (251st) unit, each Unit Owner shall be liable and charged for one-three hundredth and forty-second (1/342nd) of all common expenses. The developer shall be responsible for the payment of and deficits in the common expense budget. Anything to the contrary in the original Master Deed or any Amendment is declared null and void."

5. Paragraph 15, subparagraph 3, is amended to reflect that: "For so long as Grantor owns two hundred fifty-seven (257) or more units, Grantor may designate all of the five (5) members of the Board of Trustees, and if Grantor owns eighty-six (86) or more units, Grantor may designate a majority of the members of the five-member Board of Trustees of the Association. If the Grantor owns less than eighty-six (86) units, Grantor shall turn over the entire Board of Trustees to election by the Unit owners. These numerical designations are based upon a five-member board, which is not to be changed so long as the developers retain any units in the campground."

6. Article IV, Paragraph 1, page 8, lines 7 to 21 of the By-Laws will be amended accordingly:

"...right of Grantor to designate (i) all of the Trustees, so long as it holds title to two hundred fifty-seven (257) or more units as provided in the Master Deed; within sixty (60) days after such time as title to the following number of units shall have been

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conveyed to the first Unit Owners other than the Grantor, in each case, a special meeting shall be called and held to elect some or all new members of the Board of Trustees; (1) when eighty-six (86) have been conveyed the Unit Owners shall elect two (2) Trustees; (2) when two hundred fifty-seven (257) have been conveyed, the Unit Owners shall elect all Trustees, provided, however, that until such time as all units have been conveyed by the Grantor, the number of the Trustees of the Board of Trustees shall not be "changed..."

7. Except as amended by the First, Second, Third and Fourth Amendments and hereafter by this Fifth Amendment, the Master Deed as filed on October 15, 1987 and the Amendments filed January 11, 1988, March 17, 1989, September 14, 1989, and September 30, 1991, are ratified and reaffirmed as though re-executed and recorded at this time.

IN WITNESS WHEREOF, the Grantors have executed this Fifth Amendment to the Master Deed the date and year first above written.

HOLLY LAKE CAMPGROUND, a New Jersey
Partnership

BY *Edson F. Robertson*
EDSON F. ROBERTSON

STATE OF NEW JERSEY
ss.
COUNTY OF CAPE MAY

I certify that on March 12, 1994, Edson F. Robertson, Managing Partner for Holly Lake Campground, a New Jersey Partnership, personally came before me and acknowledge that under oath, to my satisfaction, that this person: (a) is named in and personally signed this Deed; (b) signed, sealed and delivered this Deed as his act and deed; and (c) made this Deed for one dollar and no cents (\$1.00) as the full and actual consideration paid upon the transfer of title.

Patricia A. Sill

PATRICIA A. SILL
NOTARY PUBLIC of NEW JERSEY
My Commission Expires June 12, 1997

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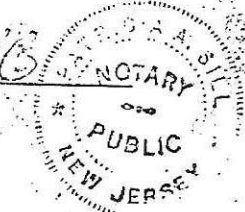


EXHIBIT C

PROPORTIONATE INTEREST
OF UNIT OWNERS IN COMMON ELEMENTS

<u>SECTION 1</u>	<u>AT COMPLETION OF SECTION 1</u>	<u>AT COMPLETION OF SECTIONS 1 & 2</u>	<u>AT COMPLETION OF SECTIONS 1,2,3</u>
1	.9090%	.4000%	.2923%
2	.9090%	.4000%	.2923%
3	.9090%	.4000%	.2923%
4	.9090%	.4000%	.2923%
5	.9090%	.4000%	.2923%
6	.9090%	.4000%	.2923%
7	.9090%	.4000%	.2923%
8	.9090%	.4000%	.2923%
9	.9090%	.4000%	.2923%
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312	.0%	.0%	.2923%
313	.0%	.0%	.2923%
314	.0%	.0%	.2923%
315	.0%	.0%	.2923%
316	.0%	.0%	.2923%
317	.0%	.0%	.2923%
318	.0%	.0%	.2923%
319	.0%	.0%	.2923%
320	.0%	.0%	.2923%
321	.0%	.0%	.2923%

DB2445P0228

323	.0%	.0%	.2923%
324	.0%	.0%	.2923%
325	.0%	.0%	.2923%
326	.0%	.0%	.2923%
327	.0%	.0%	.2923%
328	.0%	.0%	.2923%
329	.0%	.0%	.2923%
330	.0%	.0%	.2923%
331	.0%	.0%	.2923%
332	.0%	.0%	.2923%
333	.0%	.0%	.2923%
334	.0%	.0%	.2923%
335	.0%	.0%	.2923%
337	.0%	.0%	.2923%
338	.0%	.0%	.2923%
339	.0%	.0%	.2923%
340	.0%	.0%	.2923%
341	.0%	.0%	.2923%
342	.0%	.0%	.2923%
343	.0%	.0%	.2923%
344	.0%	.0%	.2923%
346	.0%	.0%	.2923%
347	.0%	.0%	.2923%
348	.0%	.0%	.2923%
349	.0%	.0%	.2923%
350	.0%	.0%	.2923%
351	.0%	.0%	.2923%

Units 109, 138, 139, 153, 175, 299, 322, 336 and 345 have been deleted.

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(14 P)

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Ret

Holly Lake Resort

PO Box 324

Dennisville, NC 28540-0324

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RECORDED
CAPE MAY COUNTY

94 MAR 14 PM 12:43

Robert L. Quinn
COUNTY CLERK

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