

See map jacket #4593 ✓
8/15/91 Only

FOURTH AMENDMENT TO MASTER DEED CREATING

AND ESTABLISHING HOLLY LAKE CAMPGROUND, A CONDOMINIUM

This is the Fourth 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; and

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

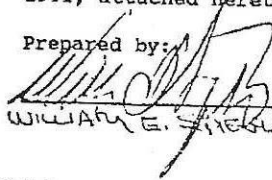
WHEREAS, on January 11, 1988, Holly Lake Campground, A Partnership filed a First Amendment to Master Deed creating and establishing Holly Lake Campground, A Condominium which Amendment was recorded January 11, 1988 in the Clerk's Office of Cape May County in Deed Book 1724, page 543; and

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 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, the Developer wishes to eliminate Unit #138 and redistribute it among units #136 and #137 as shown on the plan of Holly Lake Campground, Section 2, drawn by Burkett Associates, P.A., dated June 30, 1988, last revised May 16, 1991, attached hereto and made a part hereof, and

Prepared by:


WILLIAM E. SMELE III ESQ

Not'd 9/30/91

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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

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

THIS MASTER DEED IS AMENDED AS ACCORDINGLY:

1. The layout and design of Units 136, 137 and 138, Section 2, of Holly Lake Campground will be revised to reflect the elimination of Lot 138 and the reallocation of Lot 138 among Lots 136 and 137 so as to create two lots which will be known as Lots 136 and 137, #136 consisting of approximately 2,700 square feet, having a frontage of 45.0 feet and an approximate depth of 60 feet and #137 consisting of approximately 4,302 sq feet, having a frontage on Strathmere Avenue of 62.12 feet and an approximate depth of 60 feet, as set forth as units 136 and 137 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 and May 16, 1991 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.

2. All appropriate paragraphs of the Master Deed and the First, Second and Third 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 349 camp lots, not 360 351 nor 350 camp lots and

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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 .3952% ~~not~~ .4672%, .3921% nor .3937%, the next section to be completed; and the proportionate interest is to be further amended and adjusted upward to .2865% ~~not~~ .2777%, .2849% or .2857% at the completion of all 349 sites. Unit Owners by accepting title to their unit agree to accept said adjustment of their proportionate interest.

3. Paragraph 10A of the Master Deed will be Amended to reflect as follows:

"Following the first conveyance, each Unit Owner shall be liable and charged for one one-hundred and tenth (1/110th) of all common expenses. Following the conveyance of the one-hundred and eleventh (111th) unit each Unit Owner shall be liable and charged for one-two hundred and fifty-thirds (1/253th) of all common expenses; following the conveyance of the two-hundred and fifty-fourth (254th) unit each Unit Owner shall be liable and charged for one-three hundred and forth-nineth (1/349th) 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 Amendment is declared null and void.

4. Paragraph 15, subparagraph 3, is amended to reflect that "For so long as Grantor owns two hundred sixty-two (262) or more units, Grantor may designate all of the members of the Board of Trustees and if Grantor owns eighty-eight (88) 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 eight (88) units, grantor shall turn over the entire Board of Trustees to election by the Unit Owners. These numerical designation are based upon a five member board which is not to be changed so long as the developers retain any units in the Campground.

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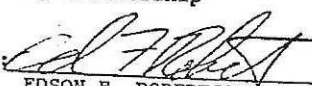
5. Article IV, Paragraph 1, page 8, lines 7 to 21 will be amended accordingly:

"...right of Grantor to designate (i) all of the Trustees, so long as it holds title to two hundred sixty-two (262) 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 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-eight (88) have been conveyed the Unit Owners shall elect two (2) Trustees; (2) when two hundred sixty-two (262) 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..."

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

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

HOLLY LAKE CAMPGROUND, A New Jersey Partnership

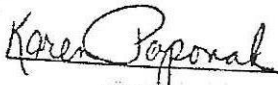
BY: 
EDSON F. ROBERTSON

STATE OF NEW JERSEY)
COUNTY OF CAPE MAY)

I certify that on September 30, 1991, 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 as the full and actual consideration paid or to be paid upon the transfer of title (such consideration is defined in N.J.S.A. 17:26-5).

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KAREN POPONAK
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES MARCH 31, 1998

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EXHIBIT C
 PROPORTIONATE INTEREST
 OF UNIT OWNERS IN COMMON ELEMENTS

Section 1	At Completion of Section 1	At Completion Sections 1 & 2	At Completion Sections 1, 2 & 3
1	.9090%	.3952%	.2865%
2	.9090%	.3952%	.2865%
3	.9090%	.3952%	.2865%
4	.9090%	.3952%	.2865%
5	.9090%	.3952%	.2865%
6	.9090%	.3952%	.2865%
7	.9090%	.3952%	.2865%
8	.9090%	.3952%	.2865%
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110	.9090%	.3952%	.2865%
111	.9090%	.3952%	.2865%

* UNIT 109 HAS BEEN DELETED

Section 2	At Completion of Section 1	At Completion Sections 1 & 2	At Completion Sections 1, 2 & 3
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* Unit 138 has been deleted.

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Section 3	At Completion of Section 1	At Completion Sections 1 & 2	At Completion Sections 1 2 & 3
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RECORDED
CAPE MAY COUNTY

91 SEP 30 PM 2:47

Raymond H. ...
COUNTY CLERK

Return

Honeylake Campground

PO Box 305

Woodbine NJ 08270

15971

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