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HARRISON STILES, JR.
DEPUTY CLERK

Prepared by:

Allen P. Fineberg
Allen P. Fineberg, Esq.

DECLARATION OF RESTRICTIONS
(Woodstown Sewerage Authority)

(Block 64, Lots 5, 6, 7 and 9,
Pilesgrove Township, Salem County, New Jersey)

THIS DECLARATION OF RESTRICTIONS is made on this 17th day of August, 1999, by Woodstown Road Associates, L.L.C., a New Jersey limited liability company, having an address c/o Net Asset Properties, L.L.C., 1909 Route 70 East, Third Floor, Cherry Hill, New Jersey 08003 ("Declarant").

Background

A. Declarant is the owner of certain property located in Pilesgrove Township, Salem County, New Jersey, and designated on the Pilesgrove Township Tax Map as Block 64, Lots 5, 6, 7 and 9, as more particularly described on Exhibit A attached hereto and made a part hereof (the "Property"). Pursuant to final site plan and subdivision approval granted by the Pilesgrove Township Planning Board, by resolutions adopted December 16, 1998, and May 19, 1999, the Property has been approved for development as a shopping center (the "Project") and will be subdivided into five (5) lots, to be designated as Lots 5, 5.02, 5.03, 5.04 and 5.05, as more particularly described on Exhibits B-1, B-2, B-3, B-4 and B-5 attached hereto and made a part hereof (each sometimes individually referred to as "Lot" and collectively as the "Lots").

B. Declarant has entered into an agreement with the Woodstown Sewerage Authority (the "WSA") dated March 24, 1998, as amended August 17, 1999, to provide sewer service for the Project, subject to certain restrictions related to the use of the Property, as provided therein (the "Agreement"). In accordance with the Agreement, the Declarant has executed this Declaration in order to impose such restrictions on future owners of the Lots.

NOW, THEREFORE, in consideration of the premises, and for One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Declarant hereby declares as follows:

1. As a condition of the right to connect any buildings or improvements now or hereafter constructed on any of the Lots to the WSA's sewer system, each Lot shall be subject to the following restrictions:

Erin R. Pilgrim
Pilgrim Title Agency
44 S. Broad St.
Woodbury NJ 07096
56-00

(a) Any building constructed on a Lot will be connected to the Zenon® Wastewater Recycling System to be installed by Declarant on the Property;

(b) No property other than the Lots will be connected to the Zenon® Wastewater Recycling System;

(c) The use on each Lot as indicated below will be considered a permitted use for connection to the WSA's sewer system (each, a "Permitted Use"):

<i>Lot</i>	<i>Permitted Use</i>	<i>Projected Sewer Flow</i>
5	57,150 square foot supermarket	3403 gallons/day
5.02	11,200 square foot drug store	137 gallons/day
5.03	6,400 square foot bank/retail building	100 gallons/day
5.04	3,500 square foot fast food restaurant	1000 gallons/day
5.05	16,000 square foot retail building;	200 gallons/day

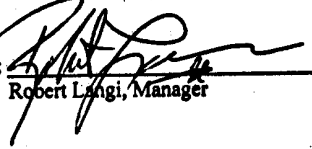
(d) Any use on a Lot other than the applicable Permitted Use for such Lot listed in paragraph (c) above will also be a "Permitted Use" for purposes of the right to connect the buildings and improvements on such Lot to the WSA sewer system, provided that such other use either: (i) does not cause the Lot to generate a greater sewer flow (after recycling) than the flow projected to be generated by the Permitted Use, as identified in paragraph (c) above; or (ii) is approved by the WSA.

(e) The WSA shall have the right upon reasonable prior notice to the Declarant to enter upon the Property in order to confirm that Declarant is in compliance with its obligations under this Declaration, provided that the WSA shall use reasonable efforts to minimize any interference with the business activities of the Declarant and its tenants and their customers or invitees on the Property.

2. The foregoing restrictions shall bind Declarant and any subsequent owner of a Lot, and their respective successors and assigns during the period of their respective ownership of the Property or any Lot, and shall be a covenant running with the land with respect to the Property and each of the Lots.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed on the date first above written.

WOODSTOWN ROAD ASSOCIATES, L.L.C.

By: 
Robert Langi, Manager

1025
BOOK

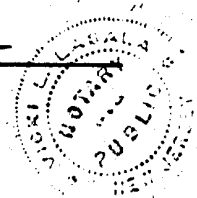
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STATE OF New Jersey)
COUNTY OF Camden) SS.:

On this 17 day of August, 1999, before me, the undersigned officer, personally appeared Robert Langi, the Manager of Woodstown Road Associates, L.L.C., a New Jersey limited liability company, who I am satisfied is the person who signed the within instrument, and acknowledged that he, being authorized to do so as such Manager, signed and delivered the same as the voluntary act and deed of said limited liability company, for the purposes therein contained.

Vicki L. Lasala
Notary Public

VICKI L. LASALA
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires June 21, 2001



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1025

064

BOOK

PAGE

**CONSENT AND SUBORDINATION
BY ECKERD CORPORATION**

The foregoing Declaration of Restrictions (the "Declaration") is approved this 23rd day of September, 1999, by Eckerd Corporation, a Delaware corporation ("Eckerd"), the tenant under that certain Lease Agreement with Woodstown Road Associates, L.L.C., as landlord (the "Declarant"), dated May 10, 1999 (the "Lease"), for the premises to be designated as Lot 5.02, as described on Exhibit B-2 attached to the Declaration (the "Leased Premises"). By approving the Declaration, Eckerd does not waive any of its rights arising under or release Declarant from any of its duties or obligations arising under the Lease or any other document or agreement between Declarant and Eckerd. Eckerd hereby consents to the Declaration and subordinates its interest in the Leased Premises thereto, and joins in the establishment of the restrictions as set forth therein.

ECKERD CORPORATION

Signed, sealed and delivered
in the presence of:

[Signature]

Witness

By: Gerald D. Martin
Its: Vice President

(CORPORATE SEAL)

[Signature]
Witness

STATE OF FLORIDA

SS:

COUNTY OF PINELLAS

On this the 23 day of September, before me, a notary public, the undersigned Officer, personally appeared Gerald D. Martin who acknowledged himself/herself to be the Vice President of Eckerd Corporation, a Delaware corporation, and he/she as such Vice President, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself/herself as Vice President.

IN WITNESS whereof, I have hereunto set my hand and official seal.

[Signature]
Notary Public

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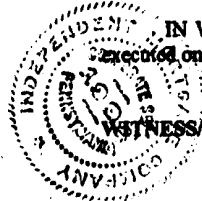


1025
BOOK

065
PAGE

SUBORDINATION OF MORTGAGE

THE UNDERSIGNED, Independent Mortgage Company, a Pennsylvania limited partnership (the "Mortgagee"), is the holder of a certain mortgage, from Woodstown Road Associates, L.L.C., a New Jersey limited liability company ("Developer"), dated July 22, 1999, and recorded in the Office of the Salem County Clerk in Mortgage Book 1106 at page 31 (the "Mortgage"), encumbering the Property, as defined in the attached Declaration of Restrictions (Woodstown Sewerage Authority) (the "Declaration"). The Mortgagee hereby subordinates the lien of the Mortgage to the Declaration with the same force and effect as if the Declaration were recorded prior to the recording of the Mortgage.



IN WITNESS WHEREOF, the undersigned Mortgagee has caused these presents to be executed on this 28th day of September, 1999.

WITNESS/ATTEST:

INDEPENDENT MORTGAGE COMPANY

By: Independent Mortgage Company, Inc.,
General Partner

By: Paul C. Catinella
Paul C. Catinella, President

COMMONWEALTH OF PENNSYLVANIA

: SS.

COUNTY OF Phila

BE IT REMEMBERED, that on this 28th day of September, 1999, before me, the subscribed, a Notary Public, personally appeared Paul C. Catinella, known to me (or satisfactorily proven) to be the President of Independent Mortgage Company, Inc., a Pennsylvania corporation, the general partner of INDEPENDENT MORTGAGE COMPANY, a Pennsylvania limited partnership, who, I am satisfied is the person named in and who executed the within instrument and he acknowledged that he signed, sealed and delivered the same as the act and deed of the said partnership in his capacity as the President of its general partner, for the uses and purposes therein expressed.

Witness my hand and seal.

Yvonne M. Kingland
Notary Public

http://WOODSTOWNDOCUMENTS/subordination2.mpg-02468

Notarial Seal
Yvonne M. Kingland, Notary Public
Lower Merion Twp., Montgomery County
My Commission Expires June 30, 2002

OFFICE, RECORD, RETURN TO
PILGRIM TITLE AGENCY
34 S. BROAD STREET
WOODBURY, NJ 08969

P2017 C Rec. State-Humbury