Bobbie 4/8/92

Trust Deed
Sandritter - JAD

6-15-92 OK, per Tom K
copy

TRUST DEED AND AGREEMENT

TREE TOPS SUBDIVISION - Common Space

THIS INDENTURE, made as of the 9th day of May, 1992 between NORTH AMERICAN LAND COMPANY, a Pennsylvania corporation with its principal office and place of business in Maidencreek, Berks County, Pennsylvania, 1988 CORP. (hereinafter sometimes referred to as the "Grantor" and "Settlor"), of the one party; and GLENN SANDRITTER of Alsace Township, Berks County, Pennsylvania, Grantee and Trustee hereunder, of the other part.

WITNESSETH:

That Grantor, for and in consideration of the sum of One Dollar ($1.00) lawful money of the United States of America, unto him well and truly paid by the Trustee at or before the signing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, enfeoffed, released and confirmed and by these presents does grant, bargain, sell, alien, enfeoff, release, assign and confirm unto the said Trustee, his successors and assigns, the lands, buildings, improvements, ways, alleys, passages, waters, water courses, rights, liberties, privileges, hereditaments (corporeal and incorporeal) and appurtenances whatsoever thereunto belonging or in anywise appertaining, and the reversions and remainders, rents, issues and profits therefrom, and all the estate, right, title, interest, covenant, property, claim or demand whatsoever of the said Grantor in law, equity or otherwise whatsoever, of, in and to the same and every part thereof as bounded and described in Exhibit "A" attached hereto, incorporated herein and made a part hereof; conditioned, however, upon the terms, covenants, conditions and undertakings to well, truly and faithfully in accordance with law and equity, discharge the terms and conditions of this instrument.

7-13-92 - Leo recorded orig.

NOW, THEN,

WHEREAS, it is the intention of the parties to create a non-profit entity to own, manage, operate, maintain certain Common Areas in the development known as Tree Tops located in the Township of Maidencreek, Berks County, Pennsylvania;

WHEREAS, it is the intention of the parties to have the Trustee supervise the performance of such duties, to maintain and supply basic services such as, but not limited to, water, groundkeeping and any other community facilities which the Trustee deems necessary or advisable; and

WHEREAS, it is the intention to give the Trustee the greatest possible flexibility in management so that as much of the Trust Funds as possible will be used for the Trust purposes and not expended in administrative costs and consistent herewith the widest possible powers are granted to the Trustee to collect the monies necessary for the operation of the Trust; and

WHEREAS, it is the intention of the parties to create various classes of services, if deemed necessary in the sole discretion of the Trustee, consonant with the best interest of the Beneficiaries so that an orderly system of priorities can be established and charges made; and

WHEREAS, all of which is for the proper use and benefit of the Owners, their tenants, and lawful occupiers of the lands and buildings encompassed in Tree Tops, so long as they remain Owners or lawful occupiers thereof, but not thereafter and strictly under the subject to all of the terms, covenants and conditions herein contained.

NOW THEREFORE, the parties hereto intending to be legally bound hereby covenant and agree as follows:

DEFINITIONS

1. The following terms when used in this Trust Document shall have the meanings given them in this paragraph:

(a) "Beneficiary" or "Beneficiaries" - Any person or entity who or which is the owner or lessee of any property in Maidencreek Township or is otherwise a resident of the Township of Maidencreek, Berks County, Pennsylvania.

(b) "Charges" - Those levies, assessments or sums payable by Owners in Tree Tops from time to time upon notification by the Trustee, as provided herein, the obligation to pay such charges to be deemed to be a covenant running with the land.

(c) "Common Space" - Those areas designated as "Common Space" on any "as built" Sectional Plan of Tree Tops, the title to which is transferred to the Trustee for use and enjoyment by Beneficiaries, as provided herein.

(d) "Community Manager" - Such person or entity as may be designated by the Trustee from time to time.

(e) "Fair Market Value" - The price which would be agreed upon by a willing and informed seller and buyer.

(f) "Grantor" - North American Land Company, legal owner and 1988 Corp., equitable owner pursuant to an Agreement of Sale dated _____..

(g) "Tree Tops" - All that certain property situate in Maidencreek Township, Berks County, Pennsylvania, as more fully described in the Sectional Plan.

(h) "Lot" - Any real estate located within the boundaries of Tree Tops or in any other Phase of Tree Tops, or any extension thereof, specifically made subject to the terms hereof

by an instrument accepted by the Trustee and recorded in the office of the Recorder of Deeds in and for Berks County, Pennsylvania, and owned in single and separate ownership (including, without being limited to, any and all forms of joint ownership) together with any improvements located thereon.

(i) "Owner" - Any individual or entity owning a Lot in Tree Tops or in any Phase of Tree Tops, or any extension thereof, specifically made subject to the terms hereof by an instrument accepted by the Trustee and recorded in the office of the Recorder of Deeds in and for Berks County, Pennsylvania, which has not been designated Commercial or Industrial.

(j) "Plan" - The map or plat of Tree Tops comprised of all Plans of the respective parts of Tree Tops.

(k) "Recreational Purposes" - Purposes of entertainment, diversion, or amusement according to rules prescribed by the Trustee provided herein.

(l) "Sectional Plan" - A map or plat of a part of Tree Tops given final approval by the Board of Supervisors of the Township of Maidencreek, in compliance with Art. V, Section 508 of the Pennsylvania Municipalities Planning Code, Act of July 31, 1968, P.L. 805, No. 247, as amended, 53 P.S. Section 10508, and the Subdivision and Land Development Ordinance, Ordinance No. _____, adopted by the Township of Maidencreek, _____, 19_____.

(m) "Single Family Detached Dwellings" - A building designed and occupied exclusively as a residence for one (1) family and having no party walls.

(n) "Substitute Trustee" - Any individual or Trust Company elected under the provisions of paragraph 30 hereof for the purpose of performing the functions of a Trustee.

(o) "Trust or Trust Document" - The within Trust Deed and Agreement between the Grantor and the Trustee.

(p) "Trustee" - Glenn Sandritter, or his successors appointed herein.

(q) "Trust Company" - Any bank or savings and loan authorized to do trust business.

(r) "Trust Funds" - Any monies which come into the possession and control of the Trustee pursuant to the terms of this Trust.

(s) "Trust Lands" - Any real estate within Tree Tops which is conveyed or transferred to the Trustee, together with any improvements erected thereon.

(t) "Trust Management Fee" - The compensation to be paid to the Trustee pursuant to Paragraph 16 hereof.

PURPOSES

2. The Trustee agrees to take and hold title to the Trust Lands for the aforesaid purposes and to well and truly administer the Trust under the laws pertaining thereto in the Commonwealth of Pennsylvania and under this Indenture.

3. It is the intention of this Trust Document to create a non-profit entity to take title, create, keep and maintain the Common Areas, and any improvements thereon erected, to furnish and maintain services as provided herein for the benefit of the Owners, tenants and lawful occupiers of land within the Common Areas described in Exhibit "A" and such additions thereto as may hereafter be brought within the jurisdiction of the Trust, as provided in paragraphs 5(g) and 5(h) hereof by making specific reference thereto, to maintain the ecological balance of the land, to provide certain services for Beneficiaries, and to do all things incidental and necessary to accomplish same.

SEVERABILITY

4. Each and every term, covenant and condition and paragraph hereunder shall be deemed a separate provision to the extent that, the remainder of this Trust shall not be affected if any such term, covenant and condition shall be declared invalid.

MANAGEMENT POWERS OF THE TRUSTEE

5. The Trustee shall have the following powers herein granted or necessarily implied, which they shall exercise in their sole discretion:

(a) Employ, by contract or otherwise, a Community Manager or an independent contractor who shall be compensated upon such term or terms as the Trustee deems necessary and proper; and

(b) Employ any person, (firm or corporation or independent contractor, including Glenn Sandritter or any enterprise, partnership or corporation he may own, manage or control) to seed, sod, plant, transplant, prune, fertilize, water, cut, destroy, pull plants up or out, spray substances, put pesticides or other chemical or biological agents, in, under or above the water or ground, grass, trees, streams and waterways with the right to dam or alter the flow thereof on the Trust Lands; build, erect, repair, maintain and renovate drainage ponds and swales, walks or paths, lay pipe and culverts; bury utilities, put up lights or poles and erect signs of various sorts; and

(c) Employ professional counsel and receive advice from such persons and firms or corporations such as, but not limited to, landscape architects, recreation experts, architects, planners, biologists, lawyers and accountants; and

(d) Employ or contract for water, sewers, electricity, gas, television or other forms of utilities; to provide for snow plowing or removal; to provide painting, building repairing, renovating and remodeling on structures on Trust Lands or on Lots; and

(e) Borrow and repay (including repayment for the premises acquired hereby) monies giving notices, mortgages or other security upon such term or terms as they deem necessary; and, in their discretion, to provide that the rights of any mortgagee or lender shall be subordinate to the use rights of the Beneficiaries; and

(f) Invest and reinvest monies; sue and be sued; insure or reinsure; collect interest, dividends, capital gains, and exercise rights; pay taxes; make and enter into contracts; enter into leases or concessions and pass good and marketable title without the necessity of any third party seeing to the application of the Trust Funds; make and execute any and all proper affidavits for various purposes, including, but not limited to, to pass title to real estate and to compromise any action without leave of court; insure their own liability for claims against them or for damage to the Trust; and the powers contained herein shall include those necessary and incidental thereto; and

(g) Acquire by purchase, gift, bequest, devise, sale or lease additional lands, to protect the Trust or additional Trust Lands upon such term or terms as the Trustee deems necessary and proper; and

(h) Additional land may be purchased, annexed or acquired by the Trustee, if, at any time in the future, he deems it to be proper and consistent with the terms hereof to do so. Similarly, the Trustee upon approval of the Township of Maidencreek, shall have the power to withdraw such lands from the Trust Lands as in their sole discretion are unnecessary or undesirable to effectuate the purposes of this Trust Indenture; in conjunction with the unrestricted power to deal with such lands contained.

6. The Trustee shall have the right, in his sole discretion, to make reasonable rules and regulations as to the conduct of the Beneficiary or Beneficiaries upon the Trust Lands to preserve, protect and enhance the same, to prevent waste, erosion, depletion, to protect plantings, to protect recreation areas and their facilities, seeded areas, trees, shrubs, grass, bushes, wildlife, water, banks, streams, dams, bridges, fish, birds, to destroy pests and pursuant to such authority to prohibit temporarily the Beneficiaries or others from the enjoyment of access over the Trust Lands

or buildings or both situate in Tree Tops) and to cause such costs to be charged to the reserve fund or to the remaining Beneficiaries in their sole option, or both, or either.

FINANCIAL POWERS, DUTIES AND REMUNERATION OF THE TRUSTEE

10. (a) The Trustee shall have the power to charge against each owner of a lot in Tree Tops (and such additional Phases of Tree Tops, or any extension thereof, specifically made subject to the terms hereof by an instrument accepted by the Trustee and recorded in the office of the Recorder of Deeds in and for Berks County, Pennsylvania), his, her or their heirs, administrators, successors and assigns, a proportionate share of the whole cost of operating the entire Trust, acquiring the Trust Lands (other than as dedicated to the Trust under this Trust Deed) and supplying the necessary services in connection therewith including, but not limited to, Trustee's fees, debt service and amortization, fees and expenses, salaries, reserves, future maintenance and repair. In the event that other types of construction and use are hereafter made which are not here contemplated, then such Charges shall be made as to such property based upon its fair market value as determined yearly and the judgment of the Trustee shall be final, conclusive and binding.

(b) The Trustee shall have the power to estimate the Charges in advance and to give notice thereof to the individual Owners in the manner provided in Paragraph 11 hereof in accordance with the Classification hereinafter made. The term "year" shall be defined as either a calendar year or fiscal year, whichever the Trustee, in his sole discretion, shall select.

(c) Any Charges levied pursuant hereto shall be a lien upon the Lot of the Owner. Such lien imposed by the Trustee as hereinbefore provided may be subordinated to the lien of any mortgage or mortgages made by any Owner. Any such mortgage who collects and escrows real estate taxes from the mortgagor may also collect monthly and escrow the Trust Charges set forth herein and remit same monthly to the Trustee. Sale or transfer, whether voluntary or involuntary, of any property of an Owner shall not affect the lien of the charge.

for such reasonable periods as the Trustee deems necessary from time to time. These shall be deemed to include, but shall not be limited to, the right to repair roads and walks, create detours and repair, reconstruct, replace or build anew any road, walk, pipe, structure, wharf, dam, bridge or any other manner or thing reasonably necessary to effectuate the foregoing without the necessity of permission or hindrance from the Beneficiaries. The Trustee shall have the further right, upon the same terms and conditions as set forth in this paragraph, to make and enforce reasonable rules for the use of the recreational facilities and the conduct, dress, manner and deportment of the Beneficiaries including the scheduling of use and such other rules and regulations as may be necessary for the good order, health, safety and welfare of the users thereof. This power shall be deemed to include the power to bar, limit or charge fees for the use of recreational facilities by the Beneficiaries or guests of Beneficiaries and to limit their number, time or deportment upon the facilities, for recreational facilities provided by the Trustee other than the jogging paths.

7. In his sole discretion, the Trustee shall have the further power to create various services and to make appropriate charges therefor to the users thereof in connection with the maintenance and management of the Trust provided that such services shall be available to all Beneficiaries upon the payment of Charges to established and to avail themselves of any rights granted by law without being required to render such services to those Beneficiaries who do not assent to the same Charges and to such other rules and regulations as the Trustee deems proper. In Addition, the Trustee shall have the right to discontinue any service upon nonpayment, while the Charges remain unpaid, or to eliminate such service for which there is no demand or adequate funds to maintain the same out of Charges.

8. Without limiting any other term, condition or paragraph herein, the Trustee shall be deemed to be the final judges of all aesthetic matters and shall act in their sole discretion without liability to any Beneficiary.

9. The Trustee shall have the power, in his sole discretion, to waive payment of various classes of Charges (or to limit the same in amount, kind or character) assessed against mortgagees or judgment creditors (whose judgment arises out of a secured transaction against land

(d) The annual Charges provided for herein for each Owner (exclusive of Charges attributable to any mortgage upon Trust Lands) shall not exceed three percent (3%) of the then current fair market value of the Lot (with improvements) of such Owner. The Trustee shall have the power to order appraisals annually as may be necessary to establish the current market value.

(e) None of the provisions of Paragraphs 10(a), 10(b) and 10(c) shall apply to the Grantor during the period of construction of facilities and prior to acceptance by the Trustee as provided for in Paragraphs 2 and 38 hereof.

11. The Trustee shall give notice to each Owner in writing of the amount of the estimated Charges to such Beneficiary for the management of the Trust annually; such notice shall be directed to the Beneficiary at his last known address by ordinary mail. The said notice shall be conclusively presumed to have been delivered five (5) days after deposit in the United States mails and the amount shall be deemed to be conclusive and binding.

12. The Trustee, at his option, shall have the right in connection with the collection of this, or any other Charge, to determine when the same are due and payable (including the right to collect in advance and to impose an interest Charge at the legal maximum if such payment is not made within fifteen (15) days of the date stated in any notice) and shall give notice in the manner provided in Paragraph 11 hereof of the amounts due and the due dates thereof. In the event the Trustee shall effectuate collection of said Charges, incurring extra expenses, the Trustee may add to the aforesaid Charge or Charges a sum or sums of fifteen percent (15%) of the gross in addition to such costs as allowable by law. No legal proceedings for collection shall be instituted until after fifteen (15) days after the date stated in such notice.

13. The amount of monies deemed necessary by the Trustee and the manner of expenditure thereof, including but not limited to, the allocation thereof, shall be a matter for the Trustee to determine in his sole discretion consonant with the best interest of the Beneficiaries.

14. All of the rights, duties and privileges of the Trustee shall be deemed to be continuing and shall not be exhausted by any single act or series of acts. To the same extent, the failure to use or employ any remedy or right hereunder or hereafter granted shall not preclude their exercise in the future nor shall any custom bind the Trustee.

15. (a) The Trustee shall take and hold the funds as collected and shall disburse the same for the purposes and in the manner set forth herein. The Trustee shall only be required to expend or account for the monies actually collected by him and in no event shall the Trustee be obligated to expend any funds in excess of the funds actually collected by him.

(b) The Owners and Beneficiaries hereunder during the term of this Trust and any extensions thereof will protect, indemnify and save the Trustee harmless from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs, expenses (including, without limitation, attorney's fees and expenses), demands, judgments and surcharges imposed upon or incurred by or served against the Trustee by reason of (i) ownership of the improvements, or any interest therein, (ii) any accident, injury to or death of persons or loss or damage to property occurring on, in or about the improvements including the adjoining sidewalks, curbs, streets, parking areas or ways, (iii) any use, non-use or condition of the improvements including the adjoining sidewalks, curbs, streets, parking areas or ways, (iv) any failure on the part of the Beneficiaries to perform or comply with any of the terms of this Trust, and (5) performance of any labor or services or the furnishing of any material or other property in respect to the improvements or any part thereof. In case of any action, suit or proceeding brought against the Trustee by reason of any such occurrence, the Beneficiaries will, upon Trustee's request, at their expense resist and defend such action, suit or proceeding or cause the same to be resisted and defended by counsel designated by the Beneficiaries. Obligations of Beneficiaries to the Trustee under this section which shall have accrued at the time of any termination of this Trust shall survive any such termination. Such obligation of the Beneficiaries hereunder shall not run to the benefit of any insurer of the Trustee. No insurer of the Trustee or his agents or employees shall have the right of subrogation against the Beneficiaries.

16. Said Trust Funds shall be paid directly to and collected by the Trustee who shall be entitled to keep as his fee a sum not to exceed ten percent (10%) of the gross amount so collected per annum by them as their "Trust Fee" which shall be payable quarter-annually, provided that the minimum annual fee shall be no less than One Thousand Five Hundred Dollars ($1,500.00) to be paid quarterly. This "Trust Fee" shall be exclusive of any reasonable management fee. If the Trustee elects to be his own manager, he shall be entitled to a reasonable fee for their management services, in addition to the aforesaid Trust Fee. In the event of termination, fees shall be prorated to the date of last services to the Trust.

17. The Trustee shall not be obligated to expend all of the revenue collected in any accounting period, but may maintain a reasonable reserve for, among other things, emergencies, contingencies of bad weather, replacement of facilities or uncollected accounts. Said reserve fund or funds shall be invested in direct obligations of the United States government or accounts in or certificates of any bank or savings and loan association whose accounts are insured by the Federal Deposit Insurance Corporation or its equivalent. The foregoing shall not be construed to mean that the Trustee shall not be permitted to keep additional cash on hand in a checking or petty cash account for the necessary discharge of their function. The Trustee, if one is a bank, shall be permitted to keep the funds in an account within the same bank.

18. Upon the written request of twenty-five (25) Owners and/or the Township of Maidencreek, the Trustee shall submit his books, records and memoranda to an annual audit by a disinterested certified public accountant who shall audit the same and render a report thereon in writing to the Trustee and in summary form to the Owners and the Township of Maidencreek and such other persons, firms or corporations as may be entitled to the same. The books, records, and memoranda of the Trustee relating to the Trust shall be open to reasonable inspection of the Owners at the Trustee's place of business during business hours upon reasonable notice. Unless any objection is made by an Owner to the aforesaid report within six (6) months after it is submitted to the Owners, such report shall be deemed to be final and conclusive upon all interested parties.

19. Any objection by an Owner hereunder shall be made in writing and directed to the Trustee by registered or certified mail, return receipt requested, or by an equivalent class of service of the United States Post Office, stating with particularity the objection made and the relief, change or difference sought. It shall be signed legibly by the person objecting, giving their address and be written in the English language. If specific property or properties are involved, these shall be identified by address or with such sufficient particularity as to be easily capable of ascertainment.

20. No Owner shall have the right to object, challenge, commence any suit at law or in equity or take any other action under any act now in force or hereafter to be enacted except in the manner and not sooner than sixty (60) days after the notice provided in Paragraph 19 hereof, and in no event shall any action be taken against the Trustee in any court except the Court of Common Pleas of Berks County, Pennsylvania.

21. The Trustee shall have the power, at his sole option, to enforce the terms of this instrument or any rule or regulation promulgated pursuant hereto, by any or all of the following: self-help; by sending notice to the offending party to cause certain things to be done or undone; by restoring the Trust to its original position and charging the breaching party with the entire cost, or any part thereof, treating the same as a user Charge in default; by taking any other action before any court, summary or otherwise, as may be provided by law; by complaint to the duly constituted authorities; by barring the use of the Trust Lands to the violating party and treating him, her or them as a trespasser; or by taking any other reasonable step necessary to protect the Trust. The foregoing shall be construed to be in addition to any other powers granted herein, not in limitation thereof.

EASEMENTS AND RESTRICTIONS

22. The Trustee hereby accepts conveyance of the Trust Lands hereinbefore described, subject to the terms and conditions hereof, and subject to the rights of easements (which are herein created) of enjoyment in favor of the Beneficiaries for recreational purposes as designated by the Trustee and for the proper use, enjoyment, benefit, free and open passage on foot, (except where roads are created where motor vehicles may travel safely) so long as they shall remain lawful

Beneficiaries but not thereafter and subject to such rules and regulations as the Trustee may hereafter promulgate. The foregoing shall not be construed to give any single Beneficiary or group of Beneficiaries (except in the manner hereafter defined) the right to interfere with the peaceful enjoyment, use and occupancy of the Trust Lands by the Trustee or any Beneficiary or group of Beneficiaries. The Beneficiaries hereunder undertake to obey all rules and regulations promulgated by the Trustee particularly, but not limited to, traffic and pedestrian rules for the good order, health, safety, welfare, comfort of the other lawful users and occupiers of the Trust Lands and their lawful guests and visitors and to preserve the aesthetics of the Trust Lands.

23. The Trustee hereby accepts the conveyance of the Lands hereinbefore described, subject (i) to a perpetual easement for the installation and maintenance of electric service, cable TV service, telephone service, sewer, water, gas and drainage facilities and the necessary appurtenances to all of the above for the benefit of the Beneficiaries hereinbefore described and for the benefit of the municipal and/or private utility companies ultimately operating such facilities; provided, however, that said easement or easements shall not prevent the erection of any structure in the Lands hereinbefore described prior to the actual installation of any such aforedescribed facilities, and further provided that a condition of said use shall be that the user be required to restore the premises to such condition as existed immediately prior to making use of said easement and (ii) to perpetual easement in favor of Lot owners and Beneficiaries, their agents, servants, licensees, invitees, successors and assigns for the purpose of installing and maintaining driveways and walkways from Lots to the driveways and walkways, if any, maintained by the Trustee for use by all Beneficiaries. All easements granted herein in favor of Lot owners and Beneficiaries are subject and subordinate to a certain mortgage bearing even date herewith given by the Trustee and/or 1988 Corp. to Meridian Bank covering the Common Space described in Exhibit "A", said mortgage being intended to be forthwith recorded in the Office of the Recorder of Deeds in and for Berks County, Pennsylvania.

24. Nothing herein contained shall be construed to permit any Owners or group of Owners to build, plant or maintain any manner or thing upon, over or under the Trust Lands, except with the express permission of the Trustee in writing first had and obtained, nor to permit any Beneficiary to place trash, garbage, excess materials of any kind on or about the Trust Lands, nor to burn, chop or cut anything on, over or above the Trust Lands, nor to transfer any right

herein contained except to a subsequent grantee of the tract or portion thereof who then and there remains a bona fide, lawful occupier of a leasehold or owner.

INSURANCE

25. The Trustee agrees to secure and maintain at the expense of the Trust comprehensive general liability insurance covering the Trust Lands and appurtenances conveyed hereunder in the minimum amounts of One Hundred Thousand Dollars ($100,000.00) for any individual and Three Hundred Thousand Dollars ($300,000.00) for any occurrence. Trustee shall name the Township of Maidencreek as an additional named insured under this policy. No person, firm or corporation who are Beneficiaries hereunder or persons or others claiming under him, her, them or it, shall have any claim or cause of action against the Trustee for any act or negligence by the Trustee, his agents, servants, workmen or employees for any bodily injury or property damage occasioned by the operation of the Trust or any function thereunder, in excess of the limits of any liability insurance carried by the Trustee.

INTERPRETATION OF THIS INSTRUMENT

26. In the event of any dispute as to the meaning of any term or terms used herein, or in the event that the Trustee shall be uncertain as to any term or power or the operation of this Trust under the law, the question shall first be submitted to counsel for the Trust who shall render an opinion. Such opinion shall be binding upon the Trustee and Beneficiaries. In the event that such question is raised by an objection by a Beneficiary, it shall be submitted to counsel for the Trust who shall render an opinion upon the objection. Said opinion shall be binding upon the Trustee and Beneficiaries. If, in the opinion of the Trustee, the objection is wholly or substantially without merit or is made with intention to harass or annoy, is moot or is de minimus, the Trustee shall have the right, at his option, to refuse to request an opinion of counsel unless the objector agrees to pay the charge therefor in advance upon such terms as counsel for the Trust deems reasonable, fit and proper for services of like kind. The Trustee shall have the right to consult independent counsel if they desire to do so.

TERM OF TRUST

27. In the event that the Trustee's right to do business is suspended or if they become insolvent or petition for relief or reorganization as a bankrupt, then the Owners may avail themselves of the rights and remedies provided in Paragraph 28 as if the term provided therein had expired.

28. This Trust shall begin on the date hereof. At the expiration of twenty-five (25) years after the date hereof and every seven (7) years thereafter, but not less than six (6) months before such dates, the Trustee shall give notice, as set forth in Paragraph 11 hereof, to each Owner and the Township of Maidencreek and hold an election within three (3) months to determine whether (i) the Trust shall continue for another like period under the Trustee, or (ii) whether another Trustee shall be substituted for a like period and if so, whom. At such election, each Owner shall have one (1) vote.

Such election shall provide for voting by proxy. The Trustee may promulgate reasonable regulations governing candidacy and other matters concerning the election consistent with the terms hereof and shall notify all owners of such regulations as provided in Paragraph 11 hereof.

29. If a Trustee is substituted, or if the Trustee resigns or dies, the Trustee shall make a final accounting, be entitled to a discharge and the substituted Trustee shall succeed to all the rights, privileges and liabilities of the original Trustee. Such accounting may be filed in the Court of Common Pleas of Berks County, Pennsylvania, Orphans' Court Division (or its successor) and shall cover the period from the last summary report given pursuant to Paragraph 18 hereof to the date of such accounting. Such accounting shall also contain a verified statement of compliance with the provisions of such Paragraph 18.

30. In the event that another Trustee other than that which is named herein is elected, the new Trustee shall execute an assent which shall be filed of record (together with such other document or documents as the succeeding Trustee shall deem necessary) incorporating this

document by reference and certifying under oath and by acknowledgement that the succeeding Trustee has in fact been so selected. In the alternative, the successor Trustee or Trustees at their sole option may take the Trust Lands by deed of conveyance in the usual form, or in any other manner approved by counsel for the Trust, provided such deed of conveyance is insurable by a reputable title company at reasonable rates.

RESIGNATION OR DEATH OF TRUSTEES AND SUBSTITUTE TRUSTEES

31. (a) In the event that any Trustee hereunder desires to resign or dies, the successor to such resigning Trustee shall be selected as follows:

(i) In the event that such resigning Trustee is a corporate Trustee, a successor corporate Trustee shall be designated by the remaining Trustee.

(ii) In the event that the resigning Trustee is an individual, such individual shall select his successor.

(iii) In the event that Glenn Sandritter or any individual Trustee appointed by him dies, his successor shall be designated by his personal representative or his or its successors and assigns in accordance with the Last Will and Testament of the Trustee who shall or may die and any codicils thereto or in the event of intestacy, by reason of the power granted in this subparagraph of this Trust Indenture.

(b) Designations of successor Trustees shall be made, in the case of resigning Trustees, prior to the effective date of such resignation, and in the case of deceased Trustees, within thirty (30) days after the death of such Trustee. Such designations shall be made in writing by the appropriate persons and shall be delivered to all other Trustees who in turn shall give written notice of such substitution to all Beneficiaries as provided in Paragraph 11 hereof.

32. The Trustee shall have the power to resign and be released from liability hereunder provided that no less than six (6) months' notice thereof is given to the Owner and Township of

Maidencreek in the manner set forth herein and that a final accounting is rendered as herein provided.

TERMINATION OR AMENDMENT

33. This Trust may be amended or terminated with the consent of the Township of Maidencreek:

(a) at any time provided such amendment or amendments, change or changes, or termination to the Trust Document shall be made as are approved by ninety percentum (90%) of the votes of the Owners, voting as heretofore provided in Paragraph 28; such vote shall be secret ballot. No amendment which changes the responsibilities, duties or compensation of the Trustee shall be effective unless approved by them in writing. Voting on any proposed amendment or termination shall be done at a meeting called by the Trustee upon ten (10) days written notice sent to each Owner pursuant to Paragraph 11 hereof; or

(b) at any time within five (5) years from the date hereof by the Grantor provided that the Beneficiaries' rights to easements are not impaired and that the method of assessment is not changed.

In the event of such termination, the assets of the Trust shall be distributed to the Township of Maidencreek, subject to the Beneficiaries' rights to easements.

MISCELLANEOUS

34. No bond conditioned upon the faithful performance of its duties shall be required in this or any other jurisdiction of any corporate fiduciary serving as a Trustee hereunder, provided such corporate fiduciary is insured by an instrumentality of the United States Government such as the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation or their successors and assigns. As long as there is a corporate fiduciary serving as the Trustee hereunder and provided such corporate fiduciary has sole custody of all funds handled by the Trustee, individual Trustee shall not be required to file any bond. In the event that there are

individual Trustee and no corporate Trustee, such individual Trustee shall post a bond with corporate surety conditioned upon the faithful performance of their duties in an amount equal to the estimated yearly receipts by them in their capacity as Trustee. The requirement of a bond for individual Trustee or the requirement of a bond for successor Trustee may be waived by a majority vote of the Owners, such voting to be upon the same basis and in the same manner as provided in Paragraph 28 hereof.

35. In addition to all of the powers herein granted, in the event of or the threat of declared or undeclared war, riot, civil commotion, disturbance by mobs, fire, flood, disaster, natural catastrophe or other such unforeseen events, the Trustee shall have the power to do or cause to be done anything which they deem necessary at that time to protect the property of the Beneficiaries of the Trust.

36. Anything to the contrary contained herein notwithstanding, the Trustee shall not be obligated to maintain and manage the Trust Lands conveyed to them hereunder unless and until the Grantor has completed the improvements on said property as required by the plans and specifications submitted by the Grantor to the authorities of Maidencreek Township for the development of Tree Tops, section by section. The Trustee shall have the right to accept for management any portion or portions of the Trust Lands covered by the within Trust from the Grantor when they are satisfied that the improvements to be constructed or erected by the Grantor have in fact been completed.

WARRANTY OF TITLE

37. Grantor hereby covenants and agrees that it will specially warrant the premises conveyed hereby.

IN WITNESS WHEREOF, the parties hereto have caused this Trust Agreement to be duly executed the day and year first above written.

North American Land Company
- Grantor and Settlor

1988 Corp. - Grantor and Settlor

By: _____

Attest: _____

Glenn Sandritter - Grantee and Trustee

COMMONWEALTH OF PENNSYLVANIA :
: ss.
COUNTY OF BERKS :

On this the 6th day of May, 1992, before me, the undersigned officer, personally appeared Glenn A. Reed who acknowledged himself to be the President of NORTH AMERICAN LAND COMPANY, a Pennsylvania Corporation and that he as such officer being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the Corporation by himself as such officer.

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

Notarial Seal
Vicky L. Sarzynski, Notary Public
Reading, Berks County
My Commission Expires Nov. 9, 1995
Member, Pennsylvania Association of Notaries

Vicky L Sarzynski

COMMONWEALTH OF PENNSYLVANIA :
: ss
COUNTY OF BERKS :

On this the 7th day of May, 1992, before me, the undersigned officer, personally appeared Glenn H. Sandritter who acknowledged himself to be the President of 1988 CORP., a Pennsylvania Corporation and that he as such officer being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the Corporation by himself as such officer.

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

Dawn M. Dondore

NOTARIAL SEAL
DAWN M. DONDORE, Notary Public
Reading, Berks Co.
My Commission Expires 8 - 28 - 93

COMMONWEALTH OF PENNSYLVANIA :
: ss
COUNTY OF BERKS :

On this the 7th day of May, 1992, before me, the undersigned officer, personally appeared GLENN SANDRITTER known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained.

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

Dawn M. Dondore

NOTARIAL SEAL
DAWN M. DONDORE, Notary Public
Reading, Berks Co.
My Commission Expires 8 - 28 - 93

OPEN SPACE 1 - TREE TOPS SUBDIVISION

ALL THAT CERTAIN parcel or tract of land situate on the southeastern side of Hill Road, T-754 and shown as Open Space 1 on the plan of Tree Tops Subdivision prepared by C.L. Frantz & Associates, Inc., being drawing no. 6-35-17-D-2 and to be recorded in Berks County Records, said tract being situate in the Township of Maidencreek, County of Berks and Commonwealth of Pennsylvania, being more fully bounded and described as follows, to wit:

BEGINNING at a monument on the southeastern Ultimate Right-of-Way line of Hill Road, T-754 at the intersection of Sycamore Lane; thence in and along said ultimate Right-of-Way line along a curve deflecting to the right having a Central angle of 95 Degrees 26 Minutes 13 Seconds, a Radius of 20.00 feet and an Arc length of 33.31 feet to a monument on the southwestern Right-of-Way line of Sycamore Lane; thence in and along said Right-of-Way South 36 Degrees 22 Minutes 42 Seconds East a distance of 112.89 feet to a steel pin; thence leaving said road and along the rear lot lines of Lot nos. 6, and 7 in the Tree Tops Subdivision South 48 Degrees 50 Minutes 18 Seconds West a distance of 186.57 feet to a steel pin; thence along Lot No. 8 the following (2) courses and distances, viz: (1) South 57 Degrees 40 Minutes 57 Seconds West a distance of 112.10 feet to a steel pin; (2) South 41 Degrees 09 Minutes 42 Seconds East a distance of 66.00 feet to a steel pin on the terminus of Callery Drive; thence in and along said terminus along a curve deflecting to the left having a Central angle of 122 Degrees 38 Minutes 27 Seconds, a Radius of 60.00 feet and an Arc length of 128.43 feet to a steel pin; thence along property to be used for future road extension of Callery Drive and crossing a thirty (30') foot wide water easement for the Maidencreek Authority the following (2) courses and distances, viz: (1) along a curve deflecting to the right having a Central angle of 02 Degrees 57 Minutes 05 Seconds, a Radius of 123.50 feet and an Arc length of 6.36 feet to a steel pin; (2) South 85 Degrees 25 Minutes 18 Seconds West a distance of 25.77 feet to a steel pin; thence along the common property line of Lot No. 1 in the Albert G. Lauer Estates and the herein described tract North 25 Degrees 34 Minutes 43 Seconds West a distance of 195.06 feet to a monument on the southeastern Ultimate Right-of-Way line of Hill Road, T-754; thence in and along said Ultimate Right-of-Way line North 48 Degrees 11 Minutes 04 Seconds East a distance of 361.57 feet to the point and place of BEGINNING.

CONTAINING IN AREA 56,570.02 square feet.

BEING A PORTION OF THE SAME PROPERTY which Shirley M. Seidel and Callie O. Prick, executors of the Estate of Albert G. Lauer granted and conveyed unto North American Land Co. by deed daed September 27, 1985 and recorded in D.B.V. 1884, page 319, Berks County Records.

TOGETHER with a seven foot wide walkway easement as shown on the Plan of Subdivision of Tree Tops, being plan #6-35-17-D-2, prepared by C.L. Frantz & Associates, Inc. running from open space #1 along Hill Road to Acer Drive encumbering lots 121 through 137, inclusive, as more particularly described on said Subdivision Plan.

Exhibit "A"