

ADDENDUM TO CONTRACT
(TO BE RETURNED TO THE SLV ADMINISTRATION OFFICE)

Purchasers represent that they fully comply with all of the requirements of the Protective Age Covenant in the respective Master Deed of Shadow Lake Village as set forth below:

“THAT IN ORDER TO PRESERVE THE CHARACTER OF THE CONDOMINIUM AS AN ADULT RESIDENTIAL COMMUNITY, ANYTHING TO THE CONTRARY HEREIN NOTWITHSTANDING, OCCUPANCY OF ALL UNITS SHALL BE RESTRICTED AS FOLLOWS:

PERMANENT RESIDENTS MUST BE AT LEAST 55 YEARS OF AGE, EXCEPT THAT THE SPOUSE OR AN IMMEDIATE MEMBER OF THE FAMILY OTHER THAN A CHILD OF SAID PERMANENT RESIDENT, OR A LIVE-IN DOMESTIC, COMPANION OR NURSE, MAY BE A PERMANENT RESIDENT REGARDLESS OF HIS OR HER AGE. A MAXIMUM OF ONE CHILD AGE 18 OR OLDER MAY ALSO RESIDE AS A PERMANENT RESIDENT, WITH HIS OR HER PARENT OR PARENTS. THE FOREGOING OCCUPANCY RESTRICTION SHALL NOT BE CONSTRUED TO PROHIBIT THE OCCUPANTS OF ANY OF THE FAMILY UNITS FROM ENTERTAINING GUESTS, OF ANY AGE, IN THEIR UNITS, INCLUDING TEMPORARY RESIDENCY NOT TO EXCEED THREE MONTHS. FULL TIME OCCUPANCY IN ANY EVENT, HOWEVER, SHALL BE LIMITED TO THREE OCCUPANTS. ANY PERSON OR PERSONS WHO MAY OBTAIN LEGAL OR EQUITABLE TITLE TO A DWELLING UNIT IN THIS CONDOMINIUM BY WAY OF PURCHASE, GIFT, DEVISE, TESTAMENTARY DISPOSITION OR BY OPERATION OF LAW, OR BY ANY OTHER MEANS AND WHO DOES NOT FALL WITHIN THE CATEGORY OF PERMISSIBLE OCCUPANTS AS SET FORTH ABOVE SHALL NOT BE PERMITTED TO OCCUPY ANY SUCH UNIT.”

SHADOW LAKE VILLAGE is a Condominium Association for ACTIVE ADULTS. It is not an assisted care facility. Persons requiring aid with daily living needs will not find such aid available.

Purchasers represent that they have read the “Protective Age Covenant” of Shadow Lake Village, set forth above, and that purchasers intended use of the premises under Contract fully complies with the Protective Age Covenant, and no violation will knowingly be permitted in the future use of the premises through use or lease of the same.

Purchasers also agree that no structural changes to the interior or exterior of the unit and no changes to the common property around the unit are to be made without the permission of the Architectural Control Committee.

Purchasers are required to pay the following fees at closing to the Association: Refundable Security Deposit equal to one quarterly assessment, a Non-Refundable Administration Fee, and a Capital Equity Fee of 1% of the selling price of the unit. Proof of age will be required upon registering at the Administration Office.

Purchasers represent that at closing, residence will be by the following persons and no others:

1. _____ Date of Birth: _____
2. _____ Date of Birth: _____
3. _____ Date of Birth: _____

Purchaser (PRINT) _____
Purchaser Signature

Purchaser (PRINT) _____
Purchaser Signature

DATE: _____

UNIT ADDRESS: _____

SELLER: _____

AGENT: _____

FOR OFFICE USE ONLY:
SHADOW LAKE VILLAGE CONDOMINIUM ASSOCIATION
1 LOCH ARBOR WAY, RED BANK NJ 07701

NAME: _____ TITLE: _____

DATE: _____