
EXHIBIT F95

ASSET PURCHASE AGREEMENT FOR ACQUISITION OF
SANITARY SEWER SYSTEM, DATED MARCH 1, 2010,
BY AND AMONG POCOPSON TOWNSHIP AND DELCORA

ASSET PURCHASE AGREEMENT FOR ACQUISITION OF SANITARY SEWER SYSTEM

This Asset Purchase Agreement dated as of the 1st day of March 2010, between POCOPSON TOWNSHIP, a Township of the Second Class located in Chester County, Pennsylvania (hereinafter "Township") and DELAWARE COUNTY REGIONAL WATER QUALITY CONTROL AUTHORITY, a Municipal Authority organized and existing under the laws of the Commonwealth of Pennsylvania (hereinafter "DELCORA").

RECITALS

A. Toll Brothers, Inc. through its subsidiary Toll PA XI, LP ("Toll") is the owner of certain property situate in Pocopson Township, Chester County, Pennsylvania, consisting of 138.464 acres of land more or less and located along Lenape Road (S.R. 52) and Pocopson Road (S.R. 3023) ("Toll Property") on which it constructed a planned residential development known as Riverside at Chadds Ford ("Development") pursuant to a *Final Planned Residential Development Plan of the Sheeder Tract*, dated November 8, 2004, last revised May 8, 2006, prepared for Toll by Commonwealth Engineers, Inc., Downingtown, Pennsylvania ("Final Plans"). The Development consists of 150 residential units, recreation facilities and a separate parcel approved for the proposed development of a day-care facility.

B. Pursuant to a Sewer Construction and Easement Agreement dated May 22, 2006 (the "Construction Agreement") Toll constructed Common Sewage Facilities within the Development which facilities are to serve the residences, the recreation facilities, the day care (if built), as well as various third party users. The term "Common Sewage Facilities" shall have the same meaning as defined in the Construction Agreement.

C. Toll intends to dedicate the Common Sewage Facilities to the Township under the terms of the Construction Agreement, and Township intends to sell and convey the

Common Sewage Facilities to DELCORA pursuant to the terms of this Agreement.

TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the recitals and the covenants, representations, warranties and agreements contained herein, and intending to be legally bound hereby, the parties agree as follows:

1. DEFINITIONS. The capitalized terms used herein that are defined in the Construction Agreement shall have the meaning ascribed to them in the Construction Agreement. The Construction Agreement is attached hereto as Exhibit "A".

2. SALE AND PURCHASE OF COMMON SEWAGE FACILITIES.

(a) DELCORA shall purchase from Township, and Township shall sell and assign to DELCORA, the Township's right, title and interest in and to the Common Sewage Facilities.

(b) The purchase price for the Common Sewage Facilities to be paid by DELCORA to Township shall be Two Hundred Thirty Five Thousand Dollars (\$235,000.00) payable in cash or by certified, cashiers or reputable title company check.

(c) At Closing, Township shall, or shall cause Toll or Artesian, the current operator of the Common Sewage Facilities, to transfer the capital reserve fund ("Capital Reserve Fund") currently in their possession to DELCORA who shall hold the funds in accordance with the Management Agreement. Township understands that the amount of funds in such Capital Reserve Fund as of the date hereof is Fifty Thousand Dollars (\$50,000.00).

(d) DELCORA and Township shall enter into a Management Agreement for Sewer Services in substantially the form attached hereto as Exhibit "B" (the "Management Agreement").

(e) Effective as of the Closing Date, DELCORA shall assume all obligations relating to the Common Sewage Facilities including the obligation to own, operate and maintain

said Common Sewage Facilities in compliance with all applicable laws, permits, approvals, regulations and ordinances.

3. CLOSING. Closing hereunder (the "Closing") shall take place at the offices of Township's counsel on or before March 1, 2010, unless otherwise extended by mutual agreement of the parties. The date of the Closing is referred to herein as the "Closing Date". The time for Closing and all other times referred to herein shall be of the essence of this Agreement. At the Closing:

(a) Township shall transfer and convey to DELCORA the Common Sewage Facilities, including without limitation, providing the following:

(1) instruments and documents of conveyance and transfer, as shall be necessary and effective to transfer and assign to, and vest in, DELCORA good and marketable title in and to the Common Sewage Facilities, free and clear of any and all liens and encumbrances, and all rights to operate the Common Sewage Facilities, including the following documents:

i. An Assignment of Easement, assigning various sanitary sewer easements over and across the Toll Property for all sewer easements as shown on the Final Plans.

ii. A Bill of Sale conveying any Common Sewage Facilities constituting personal property;

(2) a list of all dwelling units connected to the Common Sewage Facilities, owners of same, with payment history and current status of payments, provided, however, that the parties agree that neither DELCORA nor Township shall have any obligation or responsibility to collect and/or remit sanitary fees or costs incurred or relating to periods prior to Closing hereunder;

(3) copies of, or the originals as appropriate of, all the agreements, contracts, commitments, leases, plans, bids, quotations, proposals, instruments, certificates, permits and other instruments in the possession of the Township that are part of or related to the Common Sewage Facilities;

(4) an assignment of any guarantees, bonds, indemnities and

agreements, offered to Township by Toll pursuant to the Construction Agreement.

(5) Copies of as-built plans and surveys for the Common Sewage Facilities;

(6) Assignment of any warranties related to the Common Sewage Facilities;

(7) keys to any and all Common Sewage Facilities buildings and other keys held by Toll with respect to the provisions of the sewer service;

(8) Operation and maintenance manuals shop drawings and any other plans or documents related thereto;

(b) DELCORA shall provide copies to Township of all documents related to the transfer of the Pennsylvania DEP sewer permit into DELCORA's name.

(c) DELCORA shall pay the balance of the purchase price for the Common Sewage Facilities.

(d) DELCORA's interest in the easements being conveyed hereunder related to the Common Sewage Facilities shall be insured by a title company of DELCORA's choice.

(e) The parties shall execute and deliver to one another such other documents and instruments, including the Management Agreement, and perform such other acts, as may be required to be executed, delivered and/or performed by such party pursuant to the terms and conditions hereof.

4. CONDITIONS OF CLOSING.

(a) Conditions of DELCORA's Obligations. DELCORA's obligation to proceed to Closing hereunder and purchase the Common Sewage Facilities from Township are subject to the following conditions:

(1) All documents and instruments required to be delivered by Township at or before the Closing shall have been executed and delivered in accordance with the terms hereof; and

(2) The Common Sewage Facilities shall not be, or be threatened to be, materially adversely affected by fire, explosion, earthquake, disaster, accident, cessation or interruption of utility or other services, flood, drought, lack of water supply, contamination of water supply, embargo, riot, civil disturbance, uprising, activity of armed forces or act of God or public enemy, or any other event or occurrence.

(3) A title insurance commitment insuring the easements to be transferred pursuant to this Agreement shall have been obtained, at DELCORA's expense.

(b) Conditions of Township's Obligations. Township's obligation to proceed to Closing hereunder and sell the Common Sewage Facilities to DELCORA are subject to the following conditions:

(1) The Common Sewage Facilities are transferred and conveyed by Toll to the Township.

(2) All documents and instruments required to be delivered by DELCORA at or before the Closing shall have been executed and delivered in accordance with the terms hereof.

(3) The Purchase Price has been paid by DELCORA to Township.

(4) The Capital Reserve Fund has been transferred to DELCORA.

Each party may waive one or more of the conditions of such party's obligations hereunder, in such party's sole and absolute discretion, by notice to the other party. Such waiver may be total or partial, and conditional or unconditional. If Closing occurs, any unsatisfied conditions precedent to the parties' respective obligations hereunder shall be deemed to have been waived.

5. CONDITION OF FACILITIES. DELCORA acknowledges that the Township has neither constructed nor operated the Common Sewage Facilities and Toll, and not the Township is in possession and control of the Common Sewage Facilities and that Township only intends to take ownership of the Common Sewage Facilities and immediately transfer them to DELCORA. DELCORA further acknowledges that DELCORA has agreed to acquire the Common Sewage

Facilities based on its own inspection and review of the Common Sewage Facilities and not based upon or in reliance on any representation or warranty, expressed or implied, by the Township of any nature whatsoever. DELCORA understands and acknowledges that as of the Closing Date there will be incomplete or unfinished items related to the Common Sewage Facilities and is hereby expressly agreeing to accept the Common Sewage Facilities in their current condition and if desired, address those issues with Toll directly. Township hereby expressly disclaims any warranty, expressed or implied, with respect to the Common Sewage Facilities of any nature whatsoever other than manufacturer's warranties which are to be assigned to DELCORA. DELCORA and the Township, DELCORA acknowledges that it is acquiring the Common Sewage Facilities "**AS IS**", "**WHERE IS**" and "**WITH ALL FAULTS**".

6. TRANSITION.

(a) Upon signing this Agreement, DELCORA may contact Artesian or Toll directly to facilitate transfer of the Common Sewage Facilities.

(b) DELCORA acknowledges that the utilities are in the name of Toll or its affiliates and that Township is not transferring such utilities into its name and Township's sole responsibility shall be to reasonably assist DELCORA with facilitating such transfers.

7. CONDUCT OF TOWNSHIP PENDING CLOSING. Township agrees that pending the Closing, Township shall exert its best efforts to facilitate the transfer of the Common Sewage Facilities to DELCORA pursuant to this Agreement; provided the Township shall not be required to institute any legal action to compel Toll's performance of its obligations under the Construction Agreement. Township shall promptly advise DELCORA in writing of the threat or commencement of any dispute, claim, action, suit, proceeding, arbitration or investigation against or involving the Common Sewage Facilities, or the sale and transfer thereof to DELCORA or of the occurrence of any condition or development (exclusive of general economic factors affecting business in general) of a nature that is or may be materially adverse to the business, operations, properties, assets, prospects or condition (financial or otherwise) of the Common Sewage Facilities.

8. REGULATORY APPROVALS. Immediately after Closing hereunder, DELCORA and Township shall cooperate in making prompt application for all regulatory approvals and governmental authorizations needed for the transfer of assets proposed herein, including approvals as may be required by the Pennsylvania Public Utility Commission and the Department of Environmental Protection in form and substance reasonably satisfactory to DELCORA. The Township shall, if required, have amended its Act 537 Sewage Facilities Plan to recognize that DELCORA shall be authorized to provide sewer service to the relevant portions of the Township. DELCORA shall operate the plant under existing permits during any such transition period to the extent permitted by law.

9. REPRESENTATIONS AND WARRANTIES OF TOWNSHIP. Township hereby represents and warrants to DELCORA as follows:

(a) Organization. Township is a Township of the Second Class under the laws of the Commonwealth of Pennsylvania.

(b) Due Authorization; Valid and Binding. Township has the full power and lawful authority to execute and deliver this Agreement and all related agreements and to consummate and perform the transactions contemplated hereby and has duly and validly authorized the execution of this Agreement and all related documents and agreements by all necessary proceedings. This Agreement and all related agreements constitute the valid and binding obligation of Township.

(c) System Transfer. Township has full power and lawful authority to transfer to DELCORA its right, title and interest in the Common Sewage Facilities.

(d) No Approvals or Violations. Execution of this Agreement by Township does not require any further approvals of any other party, does not violate any law, ordinance or regulation, does not conflict with any order or decree, and does not conflict with or result in a breach of any contract, lease, or permit to which Township is a party.

(e) Pending or Threatened Litigation. There are no pending or threatened claims, actions, investigations or legal or administrative proceedings regarding the Common

Sewage Facilities or the Township's ability to arrange for the transfer of the Common Sewage Facilities pursuant to this Agreement.

(f) No Material Adverse Conditions. There are no conditions existing or, to the actual knowledge of Township, threatened which would have a material adverse effect on the Common Sewage Facilities.

(g) Compliance with Law. To the best of Township's actual knowledge, the Common Sewage Facilities are not in violation of any law, ordinance or governmental rule or regulation.

(h) Absence of Lien or Encumbrance. To the best of Township's knowledge, the Common Sewage Facilities, and all real and personal property comprising same, are free and clear of any and all liens and encumbrances and shall be free and clear of any and all liens and encumbrances as of Closing hereunder.

(i) Indemnification. Township will reimburse, indemnify, defend and hold harmless DELCORA and its officials and employees from and against any and all liabilities, obligations, damages, losses, actions audits, deficiencies, claims, fines, costs and expenses, including attorney's fees, fines, and costs and costs of employees or consultants investigating or responding to such items, relating to, or arising out of: (i) the ownership and operation of the Common Sewage Facilities and/or the provision of sewage service by Township prior to Closing; (ii) the failure of Township to perform its obligations hereunder; or (iii) the failure of Township to operate and maintain the Common Sewage Facilities in compliance with applicable laws and regulations prior to Closing.

10. REPRESENTATIONS AND WARRANTIES OF DELCORA. DELCORA hereby represents and warrants to Township as follows:

(a) Organization. DELCORA is a municipal authority and a corporation duly organized and validly existing and in good standing under the laws of the Commonwealth of Pennsylvania.

(b) Due Authorization; Valid and Binding. DELCORA has the full power and lawful authority to execute this Agreement and upon receipt of the requisite government approvals to consummate and perform the transactions contemplated hereby and has duly and validly authorized the execution of this Agreement by all necessary proceedings. This Agreement constitutes the valid and binding obligations of DELCORA.

(c) Indemnification. DELCORA will reimburse, indemnify, defend and hold harmless Township and its officials and employees from and against any and all liabilities, obligations, damages, losses, actions audits, deficiencies, claims, fines, costs and expenses, including attorney's fees, fines, and costs and costs of employees or consultants investigating or responding to such items., relating to, or arising out of: (i) the ownership and operation of the Common Sewage Facilities and/or the provision of sewage service by DELCORA occurring after Closing; (ii) the failure of DELCORA to perform its obligations hereunder; or (iii) the failure of DELCORA to operate and maintain the Common Sewage Facilities in compliance with applicable laws and regulations.

11. MISCELLANEOUS

(a) Contents of Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the transactions contemplated hereby. It shall not be amended or modified except by written instrument duly executed by each of the parties hereto. Any and all previous agreements and understandings between or among any or all of the parties regarding the subject matter hereof, whether written or oral, are superseded by this Agreement.

(b) Binding Effect. All of the terms and provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by the legal representatives, successors and assigns of Township and DELCORA. Notwithstanding the preceding, DELCORA shall not be entitled to assign its rights under this Agreement without the prior written consent of the Township.

(c) Waiver. Any term or provision of this Agreement may be waived at any time by the party or parties entitled to the benefit thereof by a written instrument executed by such party

or parties.

(d) Notices. Any notice, request, demand, waiver, consent, approval or other communication which is required or permitted hereunder shall be in writing and shall be deemed given only if delivered personally or sent by telegram or by registered or certified mail, postage prepaid, return receipt requested, as follows:

If to Township:	Pocopson Township PO Box 1 Pocopson, PA 19366
with a copy to:	Ross A. Unruh, Esquire Unruh, Turner, Burke & Frees 17 West Gay Street P.O. Box 515 West Chester, PA 19381-0515
If to DELCORA:	Delaware County Regional Water Quality Control Authority 100 East Fifth Street PO Box 999 Chester, PA 19016-0999
with a copy to:	Adam Matlawski, Esquire McNichol, Byrne & Matlawski 606 E. Baltimore Pike Media, PA 19063

or to such other address as the addressee may have specified in a written notice duly given to the sender as provided herein. Such notice, request, demand, waiver, consent, approval or other communication will be deemed to have been given as of the date so delivered, telegraphed or mailed.

(e) Pennsylvania Law to Govern. This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Commonwealth of Pennsylvania, without giving effect to any conflict of laws provision.

(f) No Benefit to Others. The representations, warranties, covenants and agreements contained in this Agreement are for the sole benefit of the parties hereto, and their legal representatives, successors and assigns, and they shall not be construed as conferring any

rights on any other persons.

(g) Gender. Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

(h) Exhibits. All Exhibits referred to herein are intended to be and hereby are specifically made a part of this Agreement.

(i) Cooperation. Subject to the terms and conditions herein provided, each of the parties hereto shall use its best efforts at its own expense to take, or cause to be taken, such action, to execute and deliver, or cause to be executed and delivered, such additional documents and instruments, and to do, or cause to be done, all things necessary, proper or advisable under the provisions of this Agreement and under applicable law to consummate and make effective the transactions contemplated by this Agreement.

(j) Remedy. DELCORA and Township acknowledge that the Common Sewage Facilities are unique and not otherwise available and agree that, in addition to any other remedy available, any party may invoke any equitable remedy to enforce performance hereunder, including, without limitation, the remedy of specific performance.

(k) Severability. Any provision of this Agreement that is invalid or unenforceable in any jurisdiction or under any circumstance shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, unless the involved or unenforceable provision causes this Agreement to fail of its essential purpose.

(l) Counterparts. This Agreement may be executed in any number of counterparts and any signatory hereto may execute any such counterpart, each of which when executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument. This Agreement shall become binding only when one or more counterparts taken together shall have been executed and delivered by all signatories. It shall not be necessary in making proof of this Agreement or any counterpart hereof to produce or account for any of the other counterparts.

(m) Survival. All representations and warranties of the parties made herein shall survive Closing hereunder.

IN WITNESS WHEREOF, intending to be legally bound, the parties hereto have duly executed this Agreement on the date first written.

WITNESS:

Denise Weikley

Denise Weikley

POCOPSON TOWNSHIP

By: Suzanne I. Butcher

By: Stephen R. Conary

WITNESS:

Robert A. Pugh

DELAWARE COUNTY REGIONAL WATER
QUALITY CONTROL AUTHORITY

By: John G. Sule

EXHIBIT "A"
Attach Construction Agreement

SEWER CONSTRUCTION AND EASEMENT AGREEMENT

This Sewer Construction and Easement Agreement made this 22nd day of May, 2006, by and between Pocopson Township, a Township of the Second Class, located in Chester County, Pennsylvania (hereinafter "Township") and Toll Bros., Inc., a Delaware corporation (hereinafter "Toll").

WITNESSETH:

WHEREAS, Toll is the owner of certain property situate in Pocopson Township, Chester County, Pennsylvania, consisting of 138.464 acres of land more or less and located along Lenape Road (S.R. 52) and Pocopson Road (S.R. 3023) as more fully described on Exhibit "A" attached hereto (hereinafter the "Toll Property"); and

WHEREAS, Toll and the Township have entered into a certain Settlement Agreement dated July 7, 2004 (the "Settlement Agreement") (the pertinent provisions of which are incorporated herein by reference), which further sets forth the terms and conditions applicable for the development of the Property and the on-site and off-site sewer systems to serve the development of the Property; and

WHEREAS, in support of that application and pursuant to the Settlement Agreement, the Developer has submitted certain plans and other materials (hereinafter called "Final Plans") such plans entitled *Final Planned Residential Development Plan of the Sheeder Tract*, dated November 8, 2004, last revised May 8, 2006, prepared for Toll by Commonwealth Engineers, Inc., Downingtown, Pennsylvania, depicting a planned residential development (the "Village Development") consisting of 150 residential units, recreation facilities and a separate parcel approved for the proposed development of a day-care facility, if ultimately developed as such; and

WHEREAS, Toll desires to construct a sewage treatment system to serve the residences intended to be constructed within the Village Development, as well as various off-site users, and to have the Township (or a separate municipal authority as may be duly authorized) accept, own and operate the system; and

WHEREAS, the Township has engaged Castle Valley Consultants, Inc ("Township Sewer Consultant") to design the sewage treatment system and to secure ultimate approval of same by the Department of Environmental Protection under and pursuant to the terms of a separate engineering consulting services agreement; and

WHEREAS, Toll has agreed to fund the fees, costs and expenses incurred by the Township in connection with the work to be done by the Township Sewer Consultant upon terms and conditions set forth in a separate funding agreement.

NOW, THEREFORE, the parties hereto, each intending to be legally bound, agree as follows:

1. Definitions. The following capitalized terms, for the purposes of this Agreement, shall have the meanings as set forth below:

(a) "Common Sewage Facilities" shall mean: (i) the Plant (as hereinafter defined); (ii) the pumping station with connecting force mains and gravity-flow sewer mains, including all on-site collector, arterial and connecting lines, equipment and appurtenances necessary to transmit, treat and discharge sanitary sewage to be constructed connecting the Plant with the Toll Property and various off-site users, as depicted on Exhibit "B" attached hereto, but excluding "lateral" lines within the boundaries of any building lot; (iii) the land-based spray disposal areas and appurtenant facilities thereto and (iv) the access drive to the Plant.

(b) "Contractor" shall mean the contractor or construction manager engaged by Toll to construct the Common Sewage Facilities.

(c) "Department" shall mean the Pennsylvania Department of Environmental Protection.

(d) "Design Flow" shall mean 45,150 gallons per day, which is the volume of wastewater to be generated by all of the dwelling units approved for construction on the Toll Property, as well as such additional flows expected to be received from various off-site Third-Party Users for which design of the Common Sewage Facilities has been taken into account.

(e) "Developer" shall mean Toll, and its successors and/or assigns.

(f) "Equivalent Dwelling Unit" or EDU" shall be a unit of measurement of sewage system usage which, for purposes of this Agreement, shall be 262.5 gallons per day, and each single-family dwelling connected to the Plant shall be considered an Equivalent Dwelling Unit regardless of actual usage.

(g) "Final Plans" shall mean the plans entitled *Final Planned Residential Development Plan of the Sheeder Tract*, dated November 8, 2004, last revised May 8, 2006, prepared for Toll by Commonwealth Engineers, Inc., Downingtown, Pennsylvania, depicting the Village Development, which plans may be subsequently amended upon agreement by the parties hereto.

(h) "Plans and Specifications" shall mean the Planning Modules for Land Development dated April, 2005, as prepared by Del Val Soil and Environmental Consultants, Inc. and plans and specifications for construction of the Common Sewage Facilities, as prepared by the Township Sewer Consultant (as hereinafter defined), and as approved by Township, Toll and its respective engineers and all governmental bodies and agencies having jurisdiction dated February 22, 2005 with a last revision date of October 28, 2005, and as which may be further modified from time to time by mutual agreement of the parties hereto.

(i) "Plant" shall mean the plant as designed by the Township Sewer Consultant and approved by the Department, which utilizes a dual-lagoon storage/secondary treatment design and spray irrigation disposal, and includes but is not limited to, waste treatment

lagoons, waste storage lagoons, land-based spray disposal fields located both on-site and, if utilized, off-site, a buffer area abutting the perimeter of the spray fields as required by the Department, equipment, buildings, pipes and accessway, intended to be constructed by Toll pursuant to this Agreement for use by residents of the Village Development as well as various off-site third party users, the same to be located on the Toll Property in the approximate location as shown on Exhibit "B" attached hereto. The Plant shall include the land on which the Plant shall be located as shown as Exhibit "B" as well as all personal property and components necessary for operation and maintenance of a community sewage system, including but not limited to the design standards approved by the Township in the Plans and Specifications and any referred to in the plans submitted to and approved by the Department or the Township.

(j) "Settlement Agreement" means that certain agreement dated July 7, 2004, by and between the Township and Toll which has been approved by the Court of Common Pleas of Chester County pursuant to a consent decree filed with the Court to Docket No. 03-07968.

(k) "Sewer Plan" means the proposal agreed to by and between the Township and Toll to address the projected wastewater treatment needs to service the Village Development as well as the wastewater treatment needs of users near the Village Development ("Third Party Users").

(l) "Third Party Users" means those property owners near the Village Development having potential wastewater servicing needs, including but not necessarily limited to (1) the Simon Pearce restaurant; (2) Brandywine Picnic Park (only from the sewer treatment facility on the Property to the township line); (3) Lenape Forge; (4) the hardware store located on Pocopson Road; (5) the Becker property located on Pocopson Road; (6) the Lenape Village shopping center; (7) the Pocopson Township Elementary School and (8) various owners of failing septic systems located within such area.

(m) "Third Party Sewage Facilities" means any of the separate or connected off-site collector, arterial and/or connecting lines, equipment and appurtenances that are designed and engineered by the Township Sewer Consultant and are constructed by Toll as contemplated herein to transmit, treat and discharge sanitary sewage from any of the Third Party Users to the Common Sewage Facilities. Third Party Sewage Facilities do not include "lateral" lines within the boundaries of the property of each of the Third Party Users and such Sewage facilities that are not constructed by Toll but may be constructed by others.

(n) "Township Sewer Consultant" shall mean Castle Valley Consultants, Inc., New Britain, Pennsylvania, or such other sewer consultant which may subsequently replace Castle Valley Consultants, Inc, upon the mutual consent of the parties hereto.

(o) "Village Development" means the approved planned residential development on the Toll Property consisting of 150 residential dwelling units, the community center and recreation facilities and the proposed daycare facility as contemplated by the Settlement Agreement, if ultimately developed as such.

2. Design and Construction of the Common Sewage Facilities

a. Background: Components of Wastewater Treatment. The parties hereto have established a Sewer Plan to address the projected wastewater treatment needs to service the Village Development as well as the wastewater treatment needs of Third Party Users. In that regard, the parties have agreed to implement the Sewer Plan in two components - Component I and Component II. Component I of the Sewer Plan involves the design and implementation of an on-site (on the Toll Property) wastewater treatment facility with the primary goal to handle the treatment and disposal needs for the Village Development and, if treatment capacity is thereafter available, the treatment needs of the Third Party Users. Toll has the sole responsibility to pay for all the costs and expenses to implement Component I as set forth in the Settlement Agreement and re-stated below. Component II of the Sewer Plan involves the implementation of wastewater transmission and additional wastewater disposal facilities located off-site to handle the disposal needs for other Third Party Users. Regarding Component II, Toll will make such financial contribution and will provide assistance in the off-site construction of sewer infrastructure subject to the limitations as set forth in the Settlement Agreement and re-stated below. In addition to Toll's contribution and assistance to implement Component II as hereinafter set forth, the various Third Party Users shall, by separate agreement(s) with the Township, be responsible to pay for all of the costs and expenses to implement Component II.

b. Component I - On-Site Wastewater Facilities. Toll has wastewater treatment needs to service the Village Development. Toll has agreed that any additional on-site wastewater disposal capacity that may be available following the allocation for handling the wastewater needs for the Village Development will be made available for the wastewater needs of the Third-Party Users.

Pursuant to its requirements under Component I of the Sewer Plan as detailed in the Settlement Agreement, the Township Sewer Consultant shall, with input and the participation of Toll and the Township, design and permit an on-site wastewater treatment system to handle the sewage treatment and disposal needs of the Village Development contemplated by the Settlement Agreement, and the sewage treatment needs of the Third Party Users which is estimated to be 20,000 GPD. Furthermore, to the extent excess disposal areas on-site (on the Toll Property) are available, the excess areas shall be incorporated into the Common Sewage Facilities for the Village Development on the Toll Property. The ultimate design of the Common Sewage Facilities shall be subject to the mutual review and approval of the Township and Toll, such approval not to be unreasonably withheld by either party, and subject to ultimate approval by the Department.

Toll shall be solely responsible for the cost and expense of the Component I design and permitting, subject to the following conditions and to the Component I Cost limitation as defined below:

(1) Regarding the preliminary site investigations necessary for design of the Common Sewage Facilities, the Township Sewer Consultant, in consultation with Toll, shall employ basic testing procedures and perform site investigations sufficient to meet

generally accepted standards employed by wastewater treatment engineers and the Department.

(2) Regarding the design of the Common Sewage Facilities, the Township Sewer Consultant, in consultation with Toll, shall utilize basic technology pertinent to a dual lagoon system for treatment and storage with sand filtration and chlorination, sufficient to meet generally accepted standards employed by wastewater treatment engineers and the Department.

(3) Regarding the permitting of the Common Sewage Facilities, the Township Sewer Consultant, in consultation with Toll, shall undertake and complete the permitting and review process with the Township and the Department in an expedient and cost-effective manner.

(4) The cost of the design, permitting and review fees of the Component I sewer improvements, and the fees and costs associated with the Sewer Plan Update as set forth below, will not exceed \$250,000 such amount actually incurred by Toll referred to herein as the "Component I Cost". In that regard, Toll shall have no obligation to fund such costs in excess of \$250,000.

c. Component II - Off-Site Wastewater Facilities. The Township has identified an area of the Township that warrants investigation of alternatives available to meet the current and future wastewater disposal needs for the Third Party Users. Such area, referred to as the Lenape-Pocopson Special Study Area ("Study Area"), includes properties in the West Creek Road/Pocopson Road corridor from the intersection of Cabin Club Lane to the intersection of Street Road (S.R. 926). Also included is the Lenape Village shopping center located at the present intersection of Denton Hollow Road and Lenape Road (S.R. 52). Toward that end, the Common Sewage Facilities shall also provide public sewer facilities for anticipated development in and around the Study Area, and for some of the existing individual septic sewer systems in and around the Study Area that have failed or may fail in the future. As part of Component II of the Sewer Plan, Toll has agreed to cooperate with the Township to make any additional disposal capacity realized as part of Component I for the Village Development available to Third Party Users. Upon approval by the Department of the Sewer Plan Update for the Study Area and the sewer improvements contemplated pursuant to Component I as set forth above, Toll shall reimburse to the Township an amount up to \$100,000 (the "Component II Cost"). The purpose of the Component II Cost is to defray the costs and expenses incurred by the Township for the Township Sewer Consultant to design and engineer Third Party Sewage Facilities to tie-in the following Third-Party Users: (1) Simon Pearce; (2) Brandywine Picnic Park (only from the sewer treatment facility on the Property to the township line); (3) Lenape Forge; (4) the hardware store located on Pocopson Road; (5) the Becker property located on Pocopson Road and (6) the Lenape Village shopping center. The ultimate cost and expense for construction of the Third Party Sewage Facilities as part of the Component II sewer improvements shall be funded by the Third-Party Users upon separate agreements to be secured by the Township and approved by Toll, such approval not to be unreasonably withheld.

Furthermore, during the period commencing upon the Department's issuance of the Part II permit for the construction of the Component I sewer improvements, and extending for two (2) years thereafter (the "Component II Construction Period"), and provided further that the Township has secured any and all required federal and state approvals and private easements and agreements required for implementation of Component II, Toll shall be responsible to construct the associated Third Party Sewage Facilities contemplated by Component II on behalf of the Township, provided that the Township negotiates and secures a separate funding agreement with a Third-Party User(s), and which ensures the payment to Toll of all costs and expenses to be incurred for the design, review, permitting and construction of the associated Third Party Sewage Facilities to tie the Third-Party User(s) into the Common Sewage Facilities. In that regard, Toll shall not be obligated to undertake any action for the benefit of the Township or Third-Party User(s) until such time that a separate funding agreement is entered into by and among Toll, the Township and the Third-Party User(s) upon mutually agreeable and reasonable terms.

After expiration of the Component II Construction Period, Toll shall have no further obligation (unless subsequently agreed by Toll in its sole discretion) to commence construction of the associated Third Party Sewage Facilities contemplated as part of Component II.

d. The Township Sewer Consultant shall design the Common Sewage Facilities in consultation with Toll and the Township, and such design work shall result in preparation of the Plans and Specifications. The design shall be in accordance with the design standards of the Township and the Department, and the Plans and Specifications shall be subject to the review and approval by the Township, such portion of the Plans and Specifications as must be included in any submission to the Department for a construction and operating permit, prior to submission of such documents to the Department in the application for any such permit.

e. Toll shall construct the Common Sewage Facilities in accordance with the following requirements and subject to the capital cost limitations as set forth above:

(i) Construction shall be in accordance with the Plans and Specifications, subject to modification to the extent permitted under Section 2.f of this Agreement.

(ii) The Common Sewage Facilities shall be constructed by the Contractor, who shall be selected by Toll based upon the consent of the Township, such consent not to be unreasonably withheld (the "Qualified Contractor"). The Township, through the Township Sewer Consultant, shall have the right, from time to time, to inspect work in progress. Such inspection shall be conducted during the regular business hours within two (2) business days of notice being provided to the Township Sewer Consultant, and such as to avoid interference with the progress and conduct of the work. In the event that the Township Sewer Consultant fails to conduct its inspection of the work completed within two (2) business days of notice as provided by Toll, such completed work shall be deemed approved by the Township Sewer Consultant.

(iii) Toll shall engage the Township Sewer Consultant to provide construction review services on a full time basis for any items which would be "covered up" during construction, such as piping, concrete reinforcing, foundations, placement of structural fill

including the lagoon embankments, and the lagoon liners, construction of the spray field, and for all testing and startup procedures, and on a periodic basis for items not to be "covered up".

(iv) Toll shall conduct weekly construction meetings between the Township Sewer Consultant and Contractor during active construction.

(v) Copies of all shop drawings prepared by or for the Contractor or any subcontractor approved by the Township Sewer Consultant shall, upon completion of review by the Township Sewer Consultant, be submitted to the Township Engineer for informational purposes only. "Shop drawings" shall mean drawings prepared to illustrate in greater detail the construction of parts or components of the Common Sewage Facilities and specific materials and equipment to be used in the construction of the facilities.

(vi) In the event of any discrepancy or dissatisfaction with work in progress discovered by Township or its respective representatives or engineers, or any dispute raised by either party regarding the obligations and duties arising under this Agreement, the same shall be communicated promptly to the other party, and the parties shall consult with respect to the same. In the event the parties are unable to agree upon a resolution to said dispute within fifteen (15) days after receipt of the objections of the objecting party, the dispute shall be referred to mediation. Thereupon, the parties shall have five (5) days to each choose a sewer consultant. The sewer consultants so chosen will then have an additional five (5) days to choose a third sewer consultant. Once the three sewer consultants are chosen, they shall have ten (10) days to meet as necessary to decide upon the appropriate course of action. In the event that the three sewer consultants cannot come to a mutual decision on the appropriate course of action by the expiration of such ten (10) day period, the third sewer consultant so chosen shall act in the capacity of an arbitrator to decide upon the final course of action pertaining to such issue. The decision of the third sewer consultant shall be binding upon the parties, provided such decision is made in accordance with any applicable regulations and approvals of the Department and the spirit and intent of this Agreement, the Settlement Agreement and Funding Agreement. Each party shall bear the cost of the sewer consultant chosen by them, and shall share equally the cost of the third sewer consultant.

(vii) In no event shall construction of the Common Sewage Facilities commence until all Plans and Specifications have received the approval of the Township and the Township Engineer, all necessary governmental permits have been issued and the other requirements of this Agreement, prerequisite to construction, have been satisfied.

f. Modification of the Plans and Specifications after commencement of construction shall be in accordance with the following procedure:

(i) The Contractor shall deliver copies of each proposal for modifications of the Plans and Specifications, including substitutions of materials or equipment, to the Township Sewer Consultant for approval before approving, performing or installing work which differs from the Plans and Specifications, except as provided in subsection (v) below. Proposals for modification of the Plans and Specifications shall be submitted in the form of a written request which, for a significant change to any of the Plans and Specifications, including but not

limited to any substitution of materials or equipment specified in the Plans and Specifications, shall mean a written agreement by Toll and the Contractor to construct the Common Sewage Facilities in accordance with the Plans and Specifications as so changed. Provided, however, minor, immaterial changes in the Plans and Specifications not requiring the substitution of materials or equipment may be made by the Township Sewer Consultant to the Contractor by way of a Field Memo, identifying the document specifically as a "Field Memo", and describing the changed portion of the Plans and Specifications and any Shop Drawings in the same detail as that provided prior to the change. Any proposal for modification of the Plans and Specifications which does not meet the foregoing requirements shall be invalid as a modification to the Plans and Specifications.

(ii) The Township Sewer Consultant shall have twenty-four (24) hours (for Field Memo) or five (10) business days (for significant changes), not counting Saturdays, Sundays or national or state holidays, after receipt of the written request in which to: (A) review, (B) approve or reject, and (C) notify Toll in writing as to its decision, with respect to a submitted modification. Failure of the Township Sewer Consultant to timely respond shall result in a deemed approval of the proposed modification and, unless the proposed modification is rejected, at the expiration of the applicable time period, or sooner if the modification is approved, construction may proceed in accordance with the Plans and Specifications as modified by the written request as approved.

(iii) Rejection by the Township Sewer Consultant of all or part of any proposed modification in the Plans and Specifications shall be in writing and shall specify in reasonable detail the reason for rejection. Approval of proposed modifications by the Township Sewer Consultant shall not be withheld except in the exercise of its sound professional judgment.

g. The Township will cooperate with Toll in connection with the execution and submission of applications in the name of the Township which may be reasonable, necessary or convenient to obtain permits required to enable Toll to construct the Common Sewage Facilities and otherwise carry out its obligations under this Agreement.; provided, however, that the foregoing shall not restrict the Township in its exercise of discretion, review and approval of the Plans and Specifications or any other matters.

h. The Township shall take such other actions as may be necessary, as Toll may reasonably request, to facilitate completion and operation of the Common Sewage Facilities, including, without limitation, the establishment of a sewer district encompassing the Toll Property, and such other properties as may be intended to be served by the Common Sewage Facilities and the execution of an agreement by and between the Township and Toll upon reasonable terms and conditions mutually agreed upon which provides the right to Toll to operate and maintain the Common Sewage Facilities (including without limitation the right to assess and collect sewer rents and capital reserve payments from units that are connected) during such period as the agent on behalf of the Township.

3. Cost of Completing the Common Sewage Facilities. The cost of designing, building and completing the Common Sewage Facilities shall be borne by Toll subject to the capital cost limitations set forth above in Paragraphs 2.b and 2.c above and set forth in greater

detail in the Settlement Agreement. In addition, Toll shall not be obligated to pay a tap-in fee to connect the Village Development users to the Common Sewage Facilities once constructed.

4. Developer's Security for Construction Obligations. To secure the obligations of Toll to construct the Common Sewage Facilities, at the time financial security is delivered to the Township to secure completion of all public improvements in the Village Development, and before the Final Plans are released for recording at the Recorder of Deeds, Chester County, Pennsylvania, Toll shall post security with the Township, according to an agreement acceptable to the Township, a sum equal to one hundred ten percent (110%) of the Construction Costs approved by the Township, which security may be in the form of a bond to be issued by a bonding company holding a bond rating of "A" or greater or letter of credit to be issued by a Pennsylvania or federally-chartered financial institution as selected by Toll and in a form approved by the Township. Such security shall be released as work is completed, based upon the value of completed work in place in amounts as approved by the Township Engineer in consultation with the Township Sewer Consultant. In determining the amount of the bond or letter of credit, the Township may rely on contractors' bids or the Township Sewer Consultant's estimates submitted by Toll to determine the construction costs subject to the review of the Township Engineer. The release of the additional ten percent (10%) of construction costs may be withheld at the discretion of the Township until the Common Sewage Facilities are accepted by the Township in accordance with Section 6 below.

5. Excess Capacity. This Sewer Construction and Easement Agreement contemplates that the Plant as currently designed and constructed shall accept sewage flow from dwelling units on the Toll Property as well as various off-site Third-Party Users as identified herein. Provided that there is sufficient capacity to handle the wastewater treatment needs of the Village Development, Toll shall allow off-site Third-Party Users to connect to the Common Sewage Facilities. Toll shall grant such easements or licenses on the Toll Property as may be necessary to allow the connection of the Third-Party Users to the Common Sewage Facilities, provided the design and layout of the Village Development is not adversely impacted. However, the ultimate cost and expense for construction of the off-site sewer improvements shall be funded by the Third-Party Users upon separate agreements to be obtained by the Township (the "Third-Party Funding Agreements").

In regard to the construction of the off-site sewage facilities, during the period commencing upon DEP's issuance of the Part II permit for the construction of the Component I sewer improvements, and extending for two (2) years thereafter (the "Component II Construction Period"), and provided further that the Township has secured any and all required federal and state approvals and private easements and agreements required for implementation of Component II, Toll shall construct the sewer improvements contemplated by Component II on behalf of the Township, provided that the Township has obtained the necessary Third-Party Funding Agreements which ensures the payment to Toll of all costs and expenses to be incurred by Toll for the design, review, permitting and construction of the sewer improvements necessary to connect the Third-Party User(s) into the Common Sewage Facilities. In that regard, Toll shall not be obligated to undertake any action for the benefit of the Township or Third-Party User(s) until such time that the required Third-Party Funding Agreements are entered into by and among Toll, the Township and the Third-Party User(s) upon mutually agreeable and reasonable terms.

After expiration of the Component II Construction Period, Toll shall have no further obligation (unless subsequently agreed by Toll in its sole discretion) to commence construction of the sewer improvements contemplated as part of Component II.

In addition, the parties acknowledge that Toll may have certain rights afforded pursuant to the Municipal Authorities Act of 1945, as amended (53 P.S. §301 *et seq.*), to recapture certain of the costs and expenses not otherwise previously reimbursed to Toll that Toll may incur for the development and construction of the sewer improvements contemplated herein. In that regard, the Township agrees to charge each subsequent connecting owner that it allows to connect to the Common Sewage Facilities the applicable tapping fee permitted by law (but as qualified below) at the time such owner connects his property to the sewage treatment plant, and thereupon the Township shall transmit to Toll a portion of the tapping fee to the extent permitted under the Municipal Authorities Act or as otherwise permitted by law. Provided, however, the tapping fee calculation shall not include the value of Toll's land used for sewage treatment, disposal, transmission and related facilities.

6. Allowance to Use Common Sewage Facilities under Pump and Haul.

a. The Township and Toll agree that temporary sewage disposal shall be provided to completed residences within the Village Development subject to the terms and conditions set forth herein until such time as those residences can be connected to the Plant. In that regard, pending completion of the necessary infrastructure to connect the Village Development to the Plant and the ability for the treated sewage to be disposed of on the Property in accordance with the final Sewer Plan, the parties will seek all necessary approvals to permit temporary waste disposal to any such completed residences by "pump and haul" or other approved methods, until flows can be sent to the Plant.

b. Duty of Cooperation: The pump and haul permit will be obtained in the name of the Township, and the Township will cooperate in obtaining the permit. The Township agrees that it will not unreasonably withhold or otherwise delay issuing building permits and certificates of occupancy provided that alternative sewage disposal (e.g., under a "pump and haul" program as provided herein) is available and Toll has otherwise satisfied any conditions precedent required for issuance of such permits.

c. Charges and Fees: Toll will bear the costs associated with the pump and haul program and shall reimburse the Township for any costs incurred by the Township associated with the pump and haul operations, including but not limited to the Township's professionals' review and inspection fees. Toll will post an escrow account in the amount of \$32,400 in the form of a cash escrow or letter of credit to be issued by a Pennsylvania or federally chartered financial institution with the Township sufficient to cover all anticipated costs associated with the pump and haul program over the estimated length of the Agreement.

d. Compliance with DEP Requirements: In compliance with the current effective Department "Requirements for 'Pump and Haul' Temporary Use of Department Approved

and/or Permitted Sewage Systems" (Revision Date 02/04/03), the parties further agree as follows:

- (1) Sponsorship: The Township agrees that it will sponsor the proposed application to the Department and will otherwise cooperate as necessary in seeking approval of any such application with respect to the Village Development.
- (2) Frequency of Inspection/Logs: Toll or the hauler shall inspect the holding facility for the waste not less than once every two weeks. Toll or the hauler shall further maintain a log of dates on each such inspection, the actual pumping dates, and the quantity of sewage removed. Toll or the hauler shall send monthly log reports to the Department by the 10th day of the month following the reporting month. Toll or the hauler shall send copies of same to the Township.
- (3) Financial Security: As a condition to the land development approval of the Village Development, Toll was required to provide financial security to the Township to secure its obligation to complete the various improvements at the Village Development, including security for completion of the proposed public sewage improvements in the Village Development. The parties acknowledge that the financial security arrangements have been completed, or that no construction can begin in the Village Development until the financial security arrangements have been completed.
- (4) Assurance of Coverage for Costs: The parties agree Toll may charge homeowners fees for the pump and haul service provided to them.
- (5) Decommissioning Costs: Toll shall be responsible for paying any applicable decommissioning costs upon cessation of the temporary "pump and haul" sewage disposal.
- (6) Time schedule: Toll agrees that in order to continue the pump and haul operations the following Milestones must be satisfied:

Milestone 1:

Upon approval of the Part II (Construction) Permit for the Common Sewage Facilities (estimated to be on or around 5/15/06, Toll must complete shop drawings of all major components affiliated with construction of the Common Sewage Facilities within 90 days from the date of the permit issuance. The appropriate sequencing of the shop drawing submittals will be the sole responsibility of Toll recognizing the Milestones that follow.

Should Toll not meet this Milestone in accordance with the written opinion of the Township Sewer Consultant, the Township will cease issuance of any further Building Permits until cured.

Milestone 2:

Upon approval of the shop drawing submissions (estimated to be on or around 7/1/06, Toll must complete construction and start-up testing to the satisfaction of the Township Sewer Consultant within 360 days of the date of the shop drawing approval of the last major disposal facility component. The Township Sewer Consultant will make the determination of what date signifies the last shop drawing approval of a major component and provide said determination in writing to the Township.

Should Toll not meet this Milestone in accordance with the written opinion of the Township Sewer Consultant, the Township will cease the issuance of any further Building Permits and Use and Occupancy Permits until cured.

Milestone 3:

Toll must arrange for and receive operating approval from the Department for the completed disposal facilities within 90 days of the final compliance date determined Milestone 2.

- (7) Written Documentation: From time to time as requested by the Department, Toll and the Township (to the extent the information is available to them) shall furnish such written documentation as the Department may reasonably request, including but not limited to time schedule dates, the coordination with municipal approvals for connections to the pump and haul operation, and efforts and status of work necessary to complete the permanent Sewage facilities. Any and all costs associated with compiling any such written documentation shall be borne by Toll.
- (8) Hauler Information: The parties expect that hauling will be performed as described in this sub-section. If this information changes, the parties agree to amend this Agreement, and promptly provide a copy of same to the Department. Hauling of waste under any approved "pump and haul" plan for the Village Development shall be performed as follows:

The Approved Sewage Hauler: _____
Receiving Sewage Treatment Plant: _____
Length of Time of the Approval: _____

The letter of acknowledgement from the receiving sewage treatment plant that acknowledges the acceptance of the

sewage from the Community is attached as Exhibit " " hereto.

- (9) Sewage Holding Facilities Plan: In compliance with the applicable Department requirements, Toll has prepared a Sewage Holding Facilities Plan, a copy of which is attached hereto as Exhibit " ".

7. Completion and Dedication of Common Sewage Facilities.

a. The Township shall be required to accept dedication of the Common Sewage Facilities when the Common Sewage Facilities have been completed in accordance with the Township and the Department approved specifications and the further conditions precedent to acceptance of dedication as set forth below (the "Sewer Dedication Conditions") have been met at the time of closing on the dedication to the Township of the Common Sewage Facilities.

b. The Sewer Dedication Conditions. Closing on the dedication to the Township of the Common Sewage Facilities shall occur upon satisfaction as of the date of such closing of the Sewer Dedication Conditions as provided hereinbelow.

(i) There has been settlement on and occupancy occurring on at least one hundred and ten (110) of the residential units proposed for construction as part of the Village Development and there has been one (1) year of continuous operation of the Common Sewage Facilities during which the Common Sewage Facilities have been operating as designed and in accordance with all governmental requirements, particularly the permitting requirements of PaDEP; provided, further, that during the last two (2) quarters of the aforementioned year of continuous operation, the Common Sewage Facilities have been operating with no deficit (i.e. the collected users fees shall have exceeded any and all expenses for operating and maintaining the Common Sewage Facilities). The amount of said user fees shall be subject to Township approval and bear a reasonable relationship to the operation and maintenance cost and sinking fund requirements as provided below.

(ii) A Deed of Dedication in fee simple of the land in proper form upon which the Plant shall be located, the suitable all weather surface means of ingress and egress has been constructed, and the buffering has been installed.

(iii) An "as-built" plan of the Common Sewage Facilities which plan accurately delineates the location and completed construction of the Common Sewage Facilities.

(iv) A written statement from the Township Sewer Consultant that the Common Sewage Facilities have been completed in accordance with the Plans and Specifications, which letter of certification of completion is not to be unreasonable withheld.

(v) A certification from the Contractor that the construction, installation and materials of the Common Sewage Facilities comply with the Plans and Specifications.

(vi) A list of any dwelling units that may have been connected to the Common Sewage Facilities, owners of same, with payment history and current status of payments.

(vii) A bill of sale to any portion of the Common Sewage Facilities which constitute personal property.

(viii) An easement over such portion of the Toll Property as is necessary to house, maintain and replace the completed portion of the Common Sewage Facilities connecting both on-site and existing or future off-site users, which constitute improvements to land and therefore real property.

(ix) A deed to any portion of the completed portion of the Common Sewage Facilities which constitute improvements to land and therefore real property.

(x) Easements surrounding all sewer lines and appurtenant facilities which are a part of the completed and approved portion of the Common Sewage Facilities accepted by the Township on the Toll Property; provided, however, that easements for sewer lines will not be necessary for those located in streets or street right-of-ways being offered for dedication simultaneously with the dedication of the Common Sewage Facilities, if any. Easement documents acceptable to the Township shall be presented to the Township prior to delivery to the Township of financial security to guarantee completion of the public improvements. In addition, "as-built" surveys shall be provided by Toll to confirm that the sewer lines were installed within the easement areas, and the ownership of the lines located therein shall be assigned to Township. In the event that Toll should determine to offer any of the streets on the Toll Property to the Township for dedication prior to dedication of the Common Sewage Facilities, the fact that such Common Sewage Facilities have not yet been accepted for dedication will not prevent the dedication of the streets. In said event, Toll will, upon dedication of said streets, retain any easements necessary to allow access to and maintenance of the Common Sewage Facilities, said easements to expire upon dedication of the Common Sewage Facilities to the Township.

(xi) A search certificate evidencing that title to any personal property to be dedicated is free of any security interests, liens or claims of record.

(xii) A policy of a reputable title insurance company insuring title to any dedicated real property free and clear of any liens, encumbrances, restrictions and easements, except such as will not interfere with Township's intended use and operation of the Common Sewage Facilities as a sewage transmission treatment and disposal facility, such insurance to be in the amount of the Construction Costs and the premium therefor to be part of the Project Costs and other applicable policies of insurance.

(xiii) A maintenance bond with corporate surety or other acceptable security in an amount not to exceed fifteen percent (15 %) of the Construction Costs to guarantee that Toll shall, for eighteen (18) months from the acceptance of the dedication (the "Maintenance Period"), guarantee the structural and mechanical integrity of the Common Sewage Facilities.

(xiv) Payment of any and all transfer taxes.

(xv) Assignment of any and all instruments of warranty pertaining to the Common Sewage Facilities.

(xvi) A written certification from Toll that there exist no known defects in construction or materials, that the Common Sewage Facilities, or portion thereof then or thereafter dedicated, were constructed in accordance with the Plans and Specifications and that the Plant will perform in accordance with the permits, for a period of eighteen (18) months following dedication.

(xvii) Payment to the Township of the replacement sinking fund contribution as established below in Paragraph 8;

(xviii) During the Maintenance Period, in the event that: (1) the Township Engineer shall determine that there is a structural and/or functional defect in the Common Sewage Facilities; and, (2) such structural and/or functional defects are not corrected by Toll within a period of thirty (30) days after written notice of such defects from Township to Toll [provided that such thirty (30) day period shall be extended for such additional number of days as may be reasonably necessary to cure the same if such defects are not capable of cure within the initial thirty (30) day period, and Toll diligently pursues such cure to completion]; and (3) after the expiration of such thirty (30) day cure, as the same may be extended, the Township elects to provide written notice to Toll of its intention to draw upon all or part of the maintenance bond referenced in paragraph (xii) above; and (4) Toll, within a period of ten (10) days after the receipt of such notice, shall have failed to repair or correct such defect, then the Township shall be entitled to draw upon all or part of the maintenance bond in an amount then certified by the Township Engineer, not later than ten (10) days prior to such draw as being the cost of repairing or correcting such structural and/or functional defects. Upon the expiration of eighteen (18) months from the dedication date, Toll have no further guarantee obligation with respect to maintaining the maintenance bond which shall be immediately returned by the Township to Toll.

c. Upon Toll offering such dedication in accordance with this Section 7, Township agrees to accept such dedication and to maintain and operate the Common Sewage Facilities in accordance with good and proper practice.

d. All deeds of easement shall permit the installation of other utilities in the same easement area so long as they do not interfere with the sewer facilities.

e. Prior to offering the Common Sewage Facilities for dedication, Toll shall provide the Township with a minimum of thirty (30) days notice of intention to do so. During such period, the Township and its consultants shall inspect the Common Sewage Facilities (which may include pressure tests of lines, among other things) and in the event they are not complete and satisfactory, provide within the same time period a "punch list" of incomplete or unsatisfactory items. Toll shall then be given a reasonable period of time to correct these problems prior to re-inspection by the Township. Final dedication, with all documents, shall occur within thirty (30) days of Toll's satisfaction of the requirements of this Section 7.

f. At the time of acceptance of dedication of the Common Sewage Facilities by the Township, Toll and the Township shall cooperate to facilitate a smooth transition for operation and maintenance thereof to the Township, and Toll shall deliver to Township copies of all plans, specifications, manufacturers' warranties, material and documents in its possession related to the maintenance and operation of the Common Sewage Facilities. Included in such materials shall be an estimate of the operation costs and capital reserve fund estimate to be prepared by the Township Sewer Consultant. Toll shall provide an operation and maintenance manual to the Township, which shall be approved by the Township Sewer Consultant, and copies of all Shop Drawings.

g. Except as permitted under a pump and haul allowance as provided for above, no waste shall be processed in or discharged from the Common Sewage Facilities until the same are substantially completed in accordance with this Agreement as certified by the Township Sewer Consultant, and required approvals have been issued by DEP and the approval of the Township, such approval not to be unreasonably withheld or delayed.

h. All deeds, bills of sale, easements and other agreement delivered to the Township in connection with dedication shall be in form and substance acceptable to the Township, such acceptance not to be unreasonably withheld.

i. The Township's obligation to accept the dedication of the Common Sewage Facilities, and any part thereof, shall be subject to the condition precedent that all of the material obligations of Toll under this Agreement shall have been satisfied, which condition may be waived, in whole or in part, by the Township.

j. The Township agrees that from and after dedication of the Common Sewage Facilities, it shall not at any time permit any connection to the Common Sewage Facilities which would limit the ability of Toll to utilize the design flow to service the Village Development, nor shall the Township [or any of its officers or representatives] impose any requirements or restrictions which would limit or prohibit the ability to connect any residences, the community center facilities and the daycare facility (if built) comprising the Village Development on the Toll Property to the Common Sewage Facilities.

k. In no event following dedication of the Common Sewage Facilities to the Township shall any sewer connection fee or initial contribution fee or initial fee of any kind be charged Toll for connection to the Common Sewage Facilities. Toll shall have the right prior to dedication of the Common Sewage Facilities, to operate and maintain the same pursuant to the terms of this Agreement and to establish rates in the operating budget for the Common Sewage Facilities.

l. A Certificate of Occupancy will not be granted by the Township for any dwelling units until the Common Sewage Facilities are completed and operating properly unless Toll applies for, and the Township grants permission to, a pump and haul permit or other similar interim sewage arrangement as set forth above in Section 6. Toll shall be permitted to pump and haul sewage effluent from the "model home" prior to completion of the Common Sewage

Facilities and until such time that the "model home" can be connected to the Common Sewage Facilities.

8. Establishment of Replacement Sinking Fund. Within thirty (30) days of: (i) settlement on and occupancy occurring on at least one hundred and ten (110) of the residential units proposed for construction as part of the Village Development and (ii) one (1) year of continuous operation of the Common Sewage Facilities during which the Common Sewage Facilities have been operating as designed and in accordance with all governmental requirements, particularly the permitting requirements of PaDEP, Toll shall make a one-time payment in the amount of \$27,384 to the Township, which funds are to be utilized by the Township or any municipal authority that may be subsequently created by the Township pursuant to the Municipal Authorities Act, 53 P.S. Section 301 *et seq.*, to establish a sinking fund for repair and replacement of the Common Sewage Facilities or any part thereof.

9. Recording. This Agreement, or memorandum hereof executed by all parties may, at the request of the Township or Toll, be recorded in the Office of the Recorder of Deeds in and for Chester County, Pennsylvania, against the Toll Property.

10. Assignment. This Agreement and the rights and obligations of Toll, and its successors and/or assigns, hereunder shall not be assigned or assignable hereunder, whether by transfer of all or any part of the Toll Property, without the express written consent of the Township, which shall not be unreasonably withheld. However, no assignment to which the Township has consented shall act as a release of liability or obligation unless expressly agreed to in writing by the Township, which consent shall not be unreasonably withheld. If an assignment and release are approved by the Township as set forth herein, Toll shall have no further liability for any obligations incurred hereunder upon the conveyance and the assignment by Toll of its interest in the Toll Property to a grantee and assignee and the assumption by such grantee and assignee of all of Toll's obligations hereunder. Upon delivery of a deed to a lot on the Toll Property to the initial purchaser of a house erected thereon, following issuance of a Certificate of Occupancy for such house by the Township, the provisions of this Agreement shall no longer burden or affect title to such lot.

11. Reimbursement of Township Costs. Toll agrees to reimburse the Township under and pursuant to the terms and conditions of the Funding Agreement for the actual reasonable costs incurred by Township for legal and engineering services provided by the Township Sewer Consultant involved in the review of the plans, oversight and inspection during construction, dedication and completion of the Common Sewage Facilities, preparation of this Agreement, review and preparation of documents at the time of dedication.

12. Indemnification of Township. Toll agrees to indemnify, defend and hold harmless the Township and the Township Sewer Consultant from any claim, loss, cost, liability, damage or injury suffered or incurred due to occurrences arising out of the conduct of Toll prior to Township's acceptance of the Common Sewage Facilities. This indemnification survives dedication, but only to the extent that it covers occurrences arising out of Toll's conduct prior to Township's acceptance of the Common Sewage Facilities. Without limitation of the foregoing, the Township bears no liability or obligation for: (a) the disbursement of, management of or

account for the construction or other costs relating to performance of this Agreement by Toll, including without limitation payment of subcontractors and materialmen; and (b) the assessment, collection, accounting for and disbursement of sewer rents and capital costs referenced in Paragraph 2(h) herein, provided, however, where Toll is performing such duties as agent for the Township; and Toll shall indemnify, defend and hold harmless the Township and the Township Sewer Consultant against any such liability or claims.

13. Remedies of Township. In the event that: (a) the Township shall determine in its sole discretion that there has been a default by Toll in the performance of its obligation under this Agreement; and (b) except in the case of emergency, said default is not corrected by Toll within a period of thirty (30) days after written notice of said default from Township to Toll [provided that such thirty (30) day period shall be extended for such additional number of days as may be reasonably necessary to cure the default, if same cannot be reasonably cured within the initial thirty (30) day period, and provided that Toll immediately and continuously respond to cure] the Township shall have the right, in addition to any other remedies available at law or in equity to (1) pursue the remedies set forth at Section 511 of the Pennsylvania Municipalities Planning Code, 53 P.S. §10511 (1968, as amended), regarding "Remedies to Effect Completion of Improvements", or (2) seek specific performance of the obligations set forth in this Agreement, or any combination of the above.

14. Creation of Township Sewer Authority and Joinder in Agreement. If at any time while this Agreement remains in full force and effect the Township authorizes or establishes a municipal sewer waste treatment authority (the "Authority"), upon the receipt by the parties of proof of the valid legal existence of said Authority, the parties agree to amend this Agreement to permit the joinder of the Authority in this Agreement.

15. Notices. Every notice, demand, request or other communication which any party requires or desires to give or make or communicate upon the other, shall be in writing and shall be given made or communicated by mailing the same by registered or certified mail, postage prepaid, return receipt requested, or hand delivered against receipt, or sent by Federal Express or similar, nationally recognized overnight carrier, as follows:

To the Township:

Karen Eckard, Township Administrator
Pocopson Township
740 Denton Hollow Road
Pocopson, PA 19366

With copy to Ross Unruh, Esquire
UNRUH, TURNER, BURKE & FREES, P.C.
17 West Gay Street
West Chester, PA 19381-0515

To Toll:

Toll Bros., Inc.
c/o Barry DePew
250 Gibraltar Road
Horsham, PA 19044

With copy to Christopher H. Schubert, Esquire
RILEY ROPER HOLLIN & COLAGRECO, P.C.
717 Constitution Drive
PO Box 1265
Exton, PA 19341

16. Miscellaneous.

a. No Waiver. No waiver of any default by any party shall be implied from any omission by the other party hereto to take any action in respect to such default.

b. No Relation of Principal and Agent. Neither anything contained in this Agreement nor any act of the parties shall be deemed or construed by any party or by any third person to create the relationship of principal and agent, partnership, or joint venture, or of any association between the parties hereto. Nor shall anything contained in this Agreement or any act of the parties be construed to render any of the parties liable for the debts or obligations of the other, except to the extent expressly set forth in this Agreement.

c. Captions. The captions of the sections and paragraphs of this Agreement are for convenience only, and shall not be considered or referred to in resolving questions of interpretations and construction.

d. Governing Law. This Agreement shall be construed, interpreted and implied in accordance with the laws of the Commonwealth of Pennsylvania.

e. Integration Amendment. This instrument constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and may not be varied by any prior or contemporaneous covenant, representation, warranty or agreement relating thereto. This Agreement may not be altered, modified, amended, renewed, extended or terminated unless by an instrument in writing duly executed by the parties then bound by the terms of this Agreement.

f. Counterparts. Several copies of this Agreement shall be signed, and this Agreement shall be binding even if all counterparts are not signed by all parties, so long as each party has executed at least one (1) counterpart and any counterpart or combination or counterparts signed by all the parties shall be deemed an original.

g. Covenants Run With the Land. It is intended that the covenants, agreements and promises of Toll set forth in this Agreement shall be construed as both covenants and conditions and they shall run with the land and be affirmatively enforceable against Toll, the

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c/o Barry DePew
250 Gibraltar Road
Horsham, PA 19044

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Toll Property, and any grantee, personal representative, heir, successor and assign thereof, and shall continue to be easements, servitudes, charges and encumbrances appertaining to and upon, and covenants benefiting, binding and running with the Toll Property and the buildings and improvements now or later existing within the properties affected hereby.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

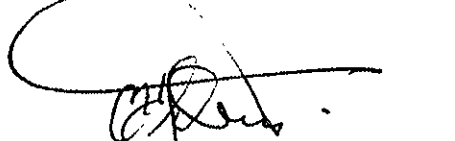
POCOPSON TOWNSHIP
BOARD OF SUPERVISORS

ATTEST:

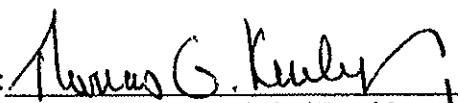

Secretary

By: 
H. William Sellers, Chairman

ATTEST:


Secretary as Attorney

TOLL BROS., INC.

By: 
(Vice) President
Sr. Project Manager

SCHEDULE OF EXHIBITS

- A Legal Description of Toll Property**
- B Plan showing Common Sewage Facilities, lines and appurtenances**

EXHIBIT “A”
[LEGAL DESCRIPTION]

Schedule C
Description and Recital

ALL THAT CERTAIN messuage or tenement and tract of land

SITUATE in Pocopson Township, Chester County, Pennsylvania, bounded, limited and described according to a survey made by Nathan R. Rambo, C. S. as follows:

BEGINNING at a stone on the West bank of public road said stone in a corner for the following properties: William J. Pratt, John Denton and Elisha Darlington; thence by land of William J. Pratt and crossing the public road North 46 degrees 15 minutes East 660.5 feet to a stone; North 43 degrees 15 minutes East 766.5 feet to a marked white oak tree; North 45 degrees 15 minutes East 814.7 feet to a stone in a public road leading from Lenape to Pocopson; thence still by Pratt's land North 45 degrees 40 minutes East 163.9 feet to a marble stone in the West right of way line of the Wilmington and Northern Railroad, it being a corner of Charles E. Mather's land; thence crossing the Wilmington and Northern Railroads and by land of Charles E. Mather; North 44 degrees 28 minutes East 392.7 feet to a Spanish Oak stump; thence by the same land North 45 degrees 28 minutes East 522 feet to a marble stone on the West bank of the Brandywine Creek; thence up to the West bank of the Brandywine Creek the next four courses and distances, to wit: North 12 degrees 49 minutes West 520.40 feet to a stake; North 9 degrees 9 minutes West 405.9 feet to a stake; North 2 degrees 4 minutes West 245.52 feet to a stake; North 10 degrees 8 minutes East 177 feet to a stake a corner of John McMahon's land; thence leaving the West bank of said Creek and by land of John McMahon the next four courses and distances, to wit: South 86 degrees 58 minutes West 99 feet to a stone; South 73 degrees 46 minutes West crossing the Wilmington and Northern Railroads and the public road 1717 feet to a stone; South 85 degrees 46 minutes West 616 feet to a flint stone; North 51 degrees 34 minutes West 659 feet to a stake in a public road leading from West Chester to Kennett Square; thence along the road by land of Truman Lloyd South 45 degrees 0 minutes West 570.57 feet to a spike a corner of Elisha Darlington's land; thence leaving the public road and by land of Elisha Darlington the next sixteen courses and distances to wit: South 32 degrees 45 minutes East 883.74 feet to a stone; North 50 degrees 35 minutes East 284 feet to a stone; North 39 degrees 56 minutes East 74 feet to an iron in a stone; thence North 14 degrees 34 minutes West 331.5 feet to an iron in a stone; North 89 degrees 8 minutes East 163 feet to a stone; South 28 degrees 53 minutes West 176.7 feet to a stone South 10 degrees 11 minutes East 195 feet to a stone; South 50 degrees 43 minutes West 410.5 feet to a stone; South 31 degrees 14 minutes East 753.5 feet to a stone; South 48 degrees 7 minutes West 270 feet to a stone; South 13 degrees 3 minutes East 496 feet to a stone; South 8 degrees 3 minutes East 324.06 feet to a stake on the East side of the public road; thence South 25 degrees 21 minutes East 179.5 feet to a stake in the middle of a public road; thence South 39 degrees 26 minutes East 167.64 feet to a stake on the West side of said public road thence along the West side of said road South 24 degrees 48 minutes East 191.07 feet to a stake; thence still along the West side of said road South 11 degrees 32 minutes East 283.3 feet to a stone and place of beginning.

CONTAINING 150.756 acres of land, more or less.

EXCEPTING AND RESERVING therefrom and thereout the four following parcels of lands: One

thereof conveyed to William T. Fleming and Eloise Weld, his by, by deed from Helen Read Fox, et ux., dated 4/19/1938 recorded in Deed Book V-19, Volume 468 page 206, as follows:

ALL THAT CERTAIN tract of land

SITUATE in Pocopson Township, Chester County, Pennsylvania, bounded and described according to a survey made February, 1938, by T. G. Colesworthy, County Surveyor, as follows, to wit:

BEGINNING at a stone set on the West side of a vacated road, a corner of other land belonging to William T. Fleming and a corner of land belonging to W. J. Pratt; thence leaving the road and extending along land of W. J. Pratt North 45 degrees 38 minutes 50 seconds East 390 feet to an iron pin a corner of other land Helen Read Fox; thence extending along the Fox land North 29 degrees 7 minutes 30 seconds West 1486.48 feet to an iron pin a corner of other land of the said William T. Fleming; thence extending along land of said William T. Fleming, the remaining seven courses and distances, to wit: South 48 degrees 58 minutes 10 seconds West 50 feet to a stone; thence South 13 degrees 1 minute 40 seconds East 492.78 feet to a stone; thence South 8 degrees 13 minutes East 322.57 feet to a vacant road above mentioned; thence along the vacated road the remaining courses and distances, to wit: South 25 degrees 48 minutes 40 seconds East 179.29 feet thence South 40 degrees 0 minutes 40 seconds East 168.22 feet; thence South 25 degrees 15 minutes 20 seconds East 190.82 feet; thence South 11 degrees 46 minutes 10 seconds East 282.11 feet to the first mentioned point and place of beginning.

CONTAINING 8.210 acres of land, more or less.

Another thereof conveyed to Antonio Vigilante and Elizabeth F., his wife, by deed from C. Albert Fox, et ux, dated 6/20/1944 and recorded in Deed Book U-21, Volume 517, Page 69, as follows:

ALL THAT CERTAIN lot or piece of land

SITUATE in Pocopson Township, Chester County, Pennsylvania bounded and described according to a survey thereof by T. G. Colesworthy, County Surveyor 6/10/1930 as follows:

BEGINNING at an iron pin set in the public road leading from Lerape to Bernard Station at a corner of land of Wilmer J. Pratt and in a line of land formerly of Truman Lloyd; thence extending along the middle of said public road along land of the said Truman Lloyd; thence South 45 degrees West 150 feet to an iron pin; thence leaving the road and extending along other land of the said Helen Read Fox; South 51 degrees 24 minutes East 659 feet to an iron pin; thence still extending along other land of the said Helen Read Fox, North 45 degrees East 150 feet to a flint stone, a corner of land of Wilmer J. Pratt, thence extending along land of the said Wilmer J. Pratt; North 51 degrees 34 minutes West 659 feet to the point and place of beginning.

CONTAINING 2.255 acres, more or less.

Another thereof conveyed to Philadelphia Electric Company by deed from George K. Brinton, et ux., dated 7/7/1955 and recorded in Deed Book Z-27, Volume 672 Page 248, as follows:

ALL THAT CERTAIN strip or parcel of ground

SITUATE in Pocopson Township, Chester County, Pennsylvania, bounded and described as follows:

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BEGINNING at a point at the intersection of the center line of Philadelphia Electric Company's transmission line right of way (300 feet wide) and the line dividing ground of George K. Brinton from ground now or late of Gilbert Mather, said point being at the distance of 329.40 feet measured Northeastwardly along the last mentioned dividing line from its intersection with the center line of Wilmington and Northern Railroad right of way (60 feet wide) and extending thence from said point of beginning along the last mentioned dividing line South 45 degrees 9 minutes 30 seconds West 168.60 feet, said point being at the distance of 150 feet measured Southwestwardly from and at right angles to the center line of Philadelphia Electric Company's transmission line right of way; thence through ground of George K. Brinton of which this is a part on a line parallel with and 150 feet distant measured Southwestwardly from and at right angles to the center line of the Philadelphia Electric Company's transmission line right of way the two following courses and distances: (1) North 17 degrees 40 minutes 30 seconds West 1630.41 feet to a point in the aforementioned right of way of the Wilmington and Northern Railroad (2) continuing through last mentioned right of way and said ground of George K. Brinton; North 71 degrees 6 minutes 30 seconds West 105.52 feet to a point in line of ground now or late of Bayard L. Taylor; thence along the last mentioned ground the two following courses and distances: (1) North 74 degrees 36 minutes 30 seconds East 234.94 feet to a point on the last mentioned center line and (2) continuing North 74 degrees 36 minutes 30 seconds East 150.12 feet to a point said point being at the distance of 150 feet measured Northeastwardly from and at right angles to the last mentioned center line; thence through said ground of George K. Brinton and on a line parallel with and 150 feet distant measured Northeastwardly from and at right angles to the last mentioned center line South 17 degrees 40 minutes 30 seconds East 1526.70 feet to a point in line of ground of Gilbert Mather and thence along the last mentioned ground the two following courses and distances: (1) South 46 degrees 9 minutes 30 seconds West 138.68 feet to a point; (2) South 45 degrees 9 minutes West 28.7 feet to the first mentioned point and point and place of beginning.

CONTAINING 11.119 acres, more or less.

And the remaining thereof conveyed to Benjamin C. Slider and Helen K., his wife, by deed from George K. Brinton and Gladys A., his wife, dated 10/30/1958 and recorded in Deed Book F-30, Page 404, as follow:

ALL THAT CERTAIN tract or piece of land

SITUATE in Pocopson Township, Chester County, Pennsylvania, bounded and described as follows:

BEGINNING on the East side of road leading from Lenape to Pocopson in line of land of Benjamin C. Slider and Helen K. Slider, his wife, and 7.2 feet from an iron pin on the East side of the road; thence along the East side of said road of George K. Brinton and Gladys A. Brinton, his wife, North 10 degrees West 695.3 feet to a corner of 5.5 feet from Light Pole No. 21; thence by same passing on the North side of Light Pole No. 21 and following a small run; North 64 degrees 18 minutes East 92.6 feet to a point in the middle of the Philadelphia and Reading Railroad and over North one of two cast iron drain pipes under the railroad; thence along the center line of said railroad; South 16 degrees 50 minutes East 434.6 feet to a railroad spike in tie; thence along the center line of the railroad of which is South 15 degrees 42 minutes East 194 feet to the line of land of Benjamin C. Slider; thence leaving the railroad by this line South 48 degrees 30 minutes West 180.6 feet to the place of beginning.

CONTAINING 1.93 acres of land, more or less.

EXHIBIT “B”
**[PLAN SHOWING COMMON SEWAGE
FACILITIES, LINES AND
APPURTENANCES]**

EXHIBIT "B"
Form of Management Agreement