

MASTER DEED FOR

SUN RIDGE CONDOMINIUM, SECTION III

THIS MASTER DEED made on the 27th day of August, 1987, by SUN RIDGE, INC., having offices c/o 39 Mine Street, Flemington, New Jersey 08822, hereinafter referred to as "Grantor".

WHEREAS, Grantor is the owner of certain property in the Township of Raritan, County of Hunterdon, State of New Jersey, which is more particularly described in Exhibit A annexed hereto and made a part hereof; and

WHEREAS, Grantor is developing thereon a Planned Residential Development. Included in Section III thereof is a portion to be offered for sale in condominium ownership. Section III shall include 90 units in condominium ownership; and

WHEREAS, Grantor will develop thereon a residential condominium development consisting of 10 buildings as set forth on Exhibit B, including common elements and limited common elements as described herein, in the By-laws of Sun Ridge Condominium Association, Inc. Section III, a non-profit corporation, or as defined in NJS 46:8B-1 et seq.; and

WHEREAS, Grantor intends to hereby establish condominium ownership for the residential condominium units pursuant to the provisions of the New Jersey Condominium Act, N.J.S.A. 46:8B-1, et seq. under the name Sun Ridge Condominium Association, Inc., Section III, and to that end to cause this Master Deed to be executed and recorded together with all necessary exhibits thereto.

1. Submission of Lands to the Condominium Act:

Grantor does hereby submit, declare and establish Sun Ridge Condominium, Inc. Section III on its lands in Raritan Township, Hunterdon County, New Jersey, hereinafter more particularly described on Exhibit C and also known currently as a portion of Stage III of Sun Ridge as being shown as Block 72.08, portion of Lots 2 and 3 on the official tax map of the Township of Raritan.

Prepared by: _____

Joe E. Strauss, Esq.

Said lands and premises to be owned, transferred and occupied as residential condominium units in accordance with the New Jersey Condominium Act, N.J.S.A. 46:8B-1, et seq., the provisions of this Master

Deed, and the attached By-laws and Rules and Regulations of Sun Ridge Condominium Association, Inc. Section III.

2. Location of Lands Submitted to the Condominium Act:

The Condominium will consist of 10 buildings containing units, as shown on that certain plat entitled, "Sun Ridge Village, Section III, Location of Buildings, Units and other Improvements", prepared by Van Cleef Engineering Associates and attached hereto as Exhibit B, and made a part hereof, including all rights, and appurtenances thereto belonging or appertaining. Each unit has a separate numerical designation and has an identical ownership interest in the condominium.

3. Condominium Property:

The lands and premises owned by Grantor which are hereby made subject to this Master Deed are those lands described on Exhibit C, which condominium property is more particularly shown on the map and plan attached hereto and made a part hereof as Exhibit B.

The word "unit" when used in this Master Deed shall be deemed to refer to each of the condominium units herein described.

4. Unit Property:

The dimensions, areas, designations and locations of each unit of the Condominium are shown graphically on Exhibit D, attached. Each unit is intended to contain all space therein and excludes common elements.

A) The space within the unit is defined as follows:

BOTTOM: The bottom of the unit is a horizontal plane through the lowest point of the interior surface of the lowest subfloor and extending in every direction to the point where it closes with the interior finished and unpainted surfaces of the four walls of the building.

TOP: The top of the unit is along and coincident with the underside surface of the upper interior surface of the unit

and extending in every direction to the point where it closes with the interior finished and unpainted surfaces of the four walls of the building.

SIDES: The sides of each unit are graphically shown on Exhibit B. They are vertical planes along and coincident with the interior finished and unpainted surfaces of the walls, and they extend upward and downward so as to close in the area within the building bounded by the bottom and top of the unit.

B) APPLIANCES, FIXTURES, ETC.: Each unit also includes all appliances, fixtures, interior partitions (non-structural in nature) and other improvements located within, or appurtenant to the unit described, which are exclusive to such unit, although all or part thereof may not be located within the unit, and shall include but not be limited to the following individual appurtenances:

(A) Complete heating system and air conditioning system (including compressors) which may be installed.

(B) So much of the plumbing system as extends from the walls or floors into the interior air space.

(C) All utility meters not owned by the public utility or agency supplying service.

(D) All electrical wires which extend from the ceilings, walls, or floors, into the interior space and all fixtures, switches, outlets and circuit breakers.

5. Limited Common Elements: Limited common elements shall be set aside and reserved for the use of one or more individual Units and to the exclusion of the other Units. The Limited Common Elements shall include, but shall not be limited to, common walls, patios, decks, front entrance areas and porches, which are designated as appurtenant to each specified Unit. Each Unit owner shall be responsible for maintaining, at their individual cost and expense, all areas designated as Limited Common Elements except, however, structural modifications and structural maintenance of the walls. All maintenance or repair of Limited Common Elements shall comply with all governmental rules and regulations, as well as all rules and regulations and

the By-laws of the Condominium Association. The structural maintenance of said Limited Common Elements shall, however, be borne by Sun Ridge Condominium Association, Inc. Section III pursuant to the By-laws and Rules and Regulations of said association attached hereto.

6. Common Elements:

All appurtenances and facilities, supporting elements, exterior surfaces, roofs, gutter and leaders, foundations, lands surrounding the unit and all other items and areas which are not included in the Individual Units or their Limited Common Elements shall comprise the Common Elements as graphically shown on Exhibit B.

The Common Elements shall also include by way of description, but not by way of limitation: The right of any owner to the use of the Common Elements in common with all other Unit owners, (except as to limited common elements) in accordance with the reasonable purposes for which they are intended without encroaching upon the lawful rights of other Unit owners.

7. Ownership Interest in the Unit, Limited Common Elements and Common Elements:

The owner or owners of a unit shall have such an estate therein as may be acquired by grant, by purchase, or by operation of law, including an estate in fee simple.

The owner shall also acquire as an appurtenance to each unit, an undivided interest in the Limited Common Elements and in the Common Elements of the Condominium as said elements are described above and depicted in Exhibit D attached hereto. The said appurtenant undivided interest in the common elements shall equal 1/90 of said common elements (which, expressed as a percentage is, 1.1111). The sum total of the undivided interests in the common elements shall equal 100%. Each undivided interest in the common elements shall not be divisible from the unit to which it appertains. Said proportion (percentage) shall be used to allocate the division of proceeds, if any, resulting from any casualty loss, any eminent domain

proceeding, any common surplus, or from any other disposition of the condominium property.

The voting rights of unit owners and their proportionate share or liability for common expenses shall also equal their undivided interest in the common elements as aforesaid.

The above respective undivided interest as tenants in Common of the Elements and Limited Common Elements are to be conveyed with the respective Units, and shall have a permanent character and the Grantor, its successors and assigns and Unit owners, their heirs, executors, administrators, and assigns, covenant and agree that the undivided interest in the Common Elements and Limited Common Elements and the fee title to the Units conveyed therewith, shall not be separately conveyed, transferred, alienated or encumbered from its respective Unit notwithstanding the description in the instrument of conveyance, transfer, alienation, or encumbrances may refer only to the fee title to the Unit.

8. Additional Interest Being Conveyed:

As more completely set forth in the Declaration of Covenants and Restrictions herewith being recorded, the Owners shall in addition to the interest herein conveyed to Buyer an interest to run with the land and appurtenant thereto in the common areas and facilities being operated by the Sun Ridge Owners Association. Further, interest is granted by way of an easement effective upon the recording of the Declaration of Covenants and Restrictions and within ten (10) years of the recording thereof the Grantor will deed the common areas and facilities to the Sun Ridge Owners Association and each of the members thereof. All of same is more specifically set forth and detailed in the Declaration of Covenants and Restrictions.

9. Grantor's Interest in the Unit, Common Elements and Limited Common Elements:

Grantor reserves the right to amend the proportionate share of undivided interests, the proportionate share of liabilities for common expenses, and the proportionate voting rights of unit owners by amending this Master Deed until the last condominium

unit in the entire Sun Ridge Planned Residential Community has been disposed of. However, any amendment thereof shall be consistent with an interest therein calculated by dividing the number one by the number of condominium units to be incorporated in Sun Ridge Condominium, Section III.

Grantor reserves the right, for so long as it shall remain unsold to change the price or value of the Unit. However, no change in the price or value of any of the Units shall change or otherwise affect the percentage of interest of any of said Units of the Common Elements or Limited Common Elements.

Grantor, its successors and assigns, and the Unit owners further covenant and agree that any conveyance, transfer or alienation of any Unit shall be exclusively deemed to include all of the interest of the owner in the Association and encumbrance on any Unit shall also be exclusively deemed to include all of the interest of said owner in the Association.

10. Easements and Reservations:

A. The lands submitted to the Condominium Act described in Exhibit C attached hereto are subject to the easements described in Exhibit E attached hereto.

B. Easements created by the Grantor in favor of unit owners, their mortgagees and Association:

The Grantor does hereby grant and create in favor of the Unit owners of the condominium described herein, their mortgagees and the Condominium Association, the following grants and easements:

(1) Grantor, for itself, its successors and assigns, hereby declares that every unit owner shall have a perpetual easement in, upon, through and over the land described in Exhibit C aforesaid, to keep, maintain, use, operate, repair and replace his unit in its original position, and in every subsequent position to which it changes by reason of the gradual forces of nature and the elements.

(2) Grantor, for itself, its successors and assigns, further declares that every unit owner shall have a perpetual and exclusive easement to use and enjoy the surfaces of the main

walls (including windows, doors and chimneys therein), ceilings and floors, but not the roof, contained within his unit or garage.

(3) Grantor, for itself, its successors and assigns, hereby declares that every unit owner shall have a perpetual easement for the continuance of any encroachment by his unit or garage, or any common element, now existing as a result of construction of the buildings, or which may come into existence hereafter as a result of the original construction of the buildings, or which may come into existence hereafter as a result of the original construction of the buildings or the reconstruction of the buildings, or a unit after damage by fire or other casualty, or as a result of condemnation or eminent domain proceedings, so that any such encroachment may remain undisturbed, so long as the buildings stand.

(4) Grantor, for itself, its successors and assigns, hereby declares that every unit owner, mortgagee, and the Association shall have an easement in, upon, through and over the property for access to the unit, garages or common elements by all manner of pedestrian and vehicular traffic. Said easement is subject to regulation by the Sun Ridge Condominium Association, Inc, Section III.

(5) Grantor, for itself, its successors and assigns, hereby declares that every unit owner shall have a perpetual easement for the use of all utility lines, drainage ways and facilities, and all other easements and appurtenant rights either created by the Grantor for the benefit of the Condominium or in existence at the time of the creation of the Condominium.

(6) Grantor, for itself, its successors and assigns, hereby declares that every Unit owner shall automatically, upon becoming an owner of a Unit, be a member of the Condominium Association until such time as their ownership ceases for any reason, at which time their ownership in the Association shall automatically cease. Other than as incident to a lawful transfer of title to a Unit, membership in the Association shall be

non-transferrable and any attempt to transfer shall be null and void.

C. The Grantor in order to implement this plan of ownership and to preserve the character of the community reserves and declares unto themselves the following:

(1) Grantor reserves unto itself, its successors and assigns, and agents, an easement in, upon, through and over the lands comprising the Limited Common Elements and the Common Elements for the purpose of installation, maintenance, repair and replacement of all sewer, water, power, telephone, pipes, lines, mains, conduits, waters, poles, transformers, and any and all of other equipment or machinery necessary or incidental to the proper functioning of any utility systems serving the Condominium.

(2) Grantor reserves unto itself, its successors and assigns, hereby declares that the Township of Raritan, Hunterdon County, New Jersey (but not the public in general) shall have a perpetual non-exclusive easement to enter upon all roadways, streams, lakes, parking areas, driveways, walkways, and sidewalks for the purposes of maintaining the safety, health, welfare, police and fire protection of the citizens of said Township, including the residents of the Condominium.

(3) Grantor reserves unto itself, its successors and assigns, does hereby reserve the right to create new easements for the benefit of other lands acquired by the Grantor, and/or for the benefit of the lands described in Exhibit A annexed hereto to provide electrical services, telephone, potable water supply, sanitary sewage disposal services, surface drainage facilities and ways, fire protection alarm services, and television and radio antennae services. Except in the event of emergencies, the rights accompanying the easements provided herein shall be exercised only during reasonable daylight hours and then, whenever practicably only after advance notice to and with permission of the Unit owner(s) directly affected.

(4) Grantor reserves the right to elect Board of Trustees and to transfer any of its rights herein to the Sun Ridge Owner's Association.

7. Association and Administration:

The administration of the common elements and limited common elements of the Condominium along with the surrounding lands shall be operated by the Sun Ridge Condominium Association, Inc. in accordance with the provisions of the Condominium Act, this Master Deed, By-laws and Rules and Regulations of Sun Ridge Condominium Association, Section III attached hereto as Exhibit F, and made a part hereof, and any other documents, amendments, or supplements to the foregoing which may subsequently be adopted by the Grantor, the Sun Ridge Condominium Association or required by any institutional mortgage lender, or by any Governmental Agency having regulatory jurisdiction over the Condominium or by the insuring title insurance company.

The registered agent of said Association until said designation is changed by the Board of Trustees of said Association shall be Reed, Strauss & Tauriello, 63 Main Street, Flemington, New Jersey 08822. Service of process upon said Association may be made upon said registered agent at said address.

8. No Partition:

Subject to the provisions of the Master Deed, By-laws of Sun Ridge Condominium Association, Inc. and Condominium Act, the common elements shall remain undivided, and no unit owner(s) shall bring any action of partition or division thereof. In addition, the undivided percentage interest in the common elements shall not be separated from the unit to which it appertains and shall be deemed conveyed or encumbered with the unit, even though such interest is not expressly mentioned or described in the conveyance or other instrument.

9. Compliance by Owners:

Each unit owner or occupant shall comply with the provisions of this Master Deed, the By-laws and the Rules and Regulations of the Sun Ridge Condominium Association, Inc. Section III and with

any other documents, amendments or supplements to the foregoing. Failure to comply with such provisions, rules or regulations shall be grounds for obtaining injunctive or other appropriate relief by the Grantor, the Association, and any other unit owner.

10. Restrictions Concerning Leasing and Sales:

No unit (other than units held by Grantor for sale) shall be rented by the owners thereof for transient or hotel purposes, which shall be defined as "any rental for any period less than one year except as otherwise provided in the By-laws or Rules and Regulations of Sun Ridge Condominium Association, Inc., Section III.

11. Damage, Destruction or Condemnation:

If any building, improvement or common element, or any part thereof, is damaged or destroyed by fire, casualty or taken by eminent domain, the repair, restoration or ultimate disposition shall be as provided in N.J.S.A. 46:8B-24 and 25, respectively.

12. Provisions for Benefit of Mortgagees:

(a) Any lien of the Sun Ridge Condominium Association, Inc. resulting from non-payment of assessments shall be subordinate to any first mortgage lien affecting any portion of the condominium, any of its units or common elements.

(b) The Sun Ridge Condominium Association, Inc. shall provide any first mortgagee with notice of any default in any unit owner's obligations under the condominium documents if said default is not cured within thirty (30) days of the date of the default.

(c) The holder of any first mortgage affecting any unit within the condominium shall have the right to examine the books and records of the Sun Ridge Condominium Association, Inc. and to receive annual reports and other financial data, upon request.

(d) In the event of the taking of any unit or any portion of the condominium by eminent domain, the unit owners of any units affected and the Sun Ridge Condominium Association, Inc. shall provide all mortgagees holding first mortgage liens on

any units within the condominium with notice of said condemnation.

(e) The Sun Ridge Condominium Association, Inc. shall have the right to maintain existing improvements regardless of any present or future encroachments of the common elements upon another unit.

(f) Any mortgagee or any other person acquiring title at any mortgage foreclosure sale shall, upon the recording of the Sheriff's deed, become a member of the Association and shall have all of the rights and benefits of an owner, including voting rights, and shall have all of the duties of a member of the Association, subject to the provisions of N.J.S.A. 46:8B-22.

(g) A fidelity bond shall be required of any person or entity handling funds of the Sun Ridge Condominium Association, Inc.

13. Insurance

The Sun Ridge Condominium Association, Inc. shall obtain and continue in effect blanket property insurance in form and amount satisfactory to mortgagee holding first mortgages on the individual units. Said blanket property insurance shall name the Association, the individual unit owners, and the individual mortgagees as insureds. The obtaining of said blanket property insurance shall be without prejudice to the right to the owners of any unit to obtain excess or additional individual unit insurance. In addition, the Sun Ridge Condominium Association, Inc. may obtain and continue such other amounts of blanket property insurance, liability insurance, or other appropriate insurance as may be deemed appropriate by the Board of Trustees. Premiums for all insurance coverages obtained by the Board of Trustees shall be a common expense, to be included in the monthly assessment for common expenses. In the event of any property loss covered by any policy required to be maintained by the Association, the Association shall have the sole right (subject to the rights of the respective mortgagees) and the duty to promptly settle, litigate or otherwise dispose of said loss-claim on behalf of the affected unit owners. All proceeds of any claim

shall be applied by the Association to the carrying out of its duties to restore, pursuant to N.J.S.A. 46:8B-24 and 25. Any excess proceeds shall be distributed by the Association to the unit owner or owners affected in an equitable manner. The decisions of the Board of Trustees shall be final and shall be binding upon the unit owners. Unit owners shall have the exclusive right to settle, adjust and litigate any claims under any policies purchased by and paid for by said unit owners individually.

14. Exhibits Attached Hereto and Made a Part Hereof of the Following:

Exhibit A - Metes and bounds description of Condominium, and a depiction of Condominium

Exhibit B - Drawing depicting location of buildings and other improvements

Exhibit C - Description of property dedicated to the condominiums

Exhibit D - Floor plans

Exhibit E - Easements

Exhibit F - By-laws and Rules and Regulations of Sun Ridge Condominium Association, Inc.

Section III

15. Amendments to this Master Deed:

The Grantor expressly reserves for itself, its successors and assigns, for a period of five (5) years from the date hereof, or until sale of all units, whichever occurs first, the right to execute on behalf of all contract purchasers, unit owners, mortgagees, other lien holders, and parties claiming any legal or equitable interest in the condominium or in any unit, any amendments to this Master Deed which it may deem appropriate, including, but not limited to:

a. Decreasing the number of units in the condominium, and increasing the proportionate share of common elements and the percentage share of costs and increasing voting rights proportionately.

b. The sale of any unit within any building affected, the Grantor may amend the master deed to alter and/or fix the location, configuration, shape and size, shape, number and configuration or any units within any building.

c. Adding to or altering the location, size and/or purpose of easements and lands for utilities, roads, access, egress, drainage, and/or financing purposes.

d. To permit the users or occupants of lands owned by or controlled by the Grantor to utilize easements, roads, drainage facilities, utility lines and the like within or servicing the condominium, on fair and equitable terms and conditions to be negotiated with the Sun Ridge Condominium Association, Inc., Section III. ←

e. To surrender or modify rights of the Grantor in favor of the unit owners and/or the Sun Ridge Condominium Association, Inc., and/or their respective mortgagees.

f. any amendment to the Master Deed will become effective upon the recording of an amendment to the Master Deed in the Office of the Clerk of Hunterdon County. The Grantor will, thereafter, provide copies of said amendment to each owner and mortgagee affected.

Any amendments to the Master Deed made by the Association shall be in accordance with the By-laws of Sun Ridge Condominium Association, Section III. Any amendment to the Master Deed made as a result of requirements of law or necessary to legitimize the actions of the Grantor, the Association and the unit owners shall be deemed to be retroactive to the date of the filing of the original Master Deed.

9. While the Grantor maintains a majority of the Board of Directors, he shall make no additions, alterations, improvements or purchases in contemplation in this offering which would necessitate a special assessment or a substantial increase in the assessment unless required by a governmental agency, title insurance company, mortgage lender or in the event of an emergency.

The Grantor shall not be permitted to cast any votes held by him for unsold lots, parcels, units or interests for the purpose of amending the Master Deed, By-laws, or any other documentation for the purposes of changing the permitted use of the lot, parcel, unit or interest, or for the purpose of reducing the common elements or facilities.

IN WITNESS WHEREOF, Sun Ridge, Inc., a New Jersey corporation, has executed and sealed this deed on the date first written above.

Witness:

SUN RIDGE, INC.

SAMUEL M. EINSTEIN, Secretary

By: HENRY OPATUT, President

JES/cc
SNRIG3
10/2/86

METES AND BOUNDS DESCRIPTION
FOR LOT 6.01 IN BLOCK 72
ON THE MARITAN TOWNSHIP TAX MAP
HUNTERDON COUNTY, NEW JERSEY

BEGINNING at a point in the centerline of Voorhees Corner Road, said point being the Northwest corner of Lot 6.01 in Block 72 and the Northeast corner of Lot 34 in Block 72 on the Maritan Township Tax Map and from said point of beginning running: thence (1) along the centerline of Voorhees Corner Road, South, seventy-four degrees, forty-eight minutes, thirty-six seconds, East (S-74°-48'-36"-E) a distance of thirty and five hundredths feet (30.05') to a point; thence (2) still along the centerline of Voorhees Corner Road, South, eighty degrees, seventeen minutes, thirty-seven seconds, East (S-80°-17'-37"-E) a distance of one hundred seventy-one and seventy-seven hundredths feet (171.77') to a point; thence (3) still along the centerline of Voorhees Corner Road, South, eighty-four degrees, twenty-one minutes, fifteen seconds, East (S-84°-21'-15"-E) a distance of five hundred seven and twelve hundredths feet (507.12') to a point; thence (4) still along the centerline of Voorhees Corner Road, South, seventy-eight degrees, twenty-one minutes, fifty-four seconds, East (S-78°-21'-54"-E) a distance of one hundred eighty-eight and sixty-eight hundredths feet (188.68') to a point; thence (5) still along the centerline of Voorhees Corner Road, South, sixty-six degrees, thirty-five minutes, fifty-five seconds, East (S-66°-35'-55"-E) a distance of one hundred forty-seven and eighty-two hundredths feet (147.82') to a point; thence (6) still along the centerline of Voorhees Corner Road, South, fifty-eight degrees, ten minutes, fifty-five seconds, East (S-58°-10'-55"-E) a distance of four hundred seventy-eight and fifty hundredths feet (478.50') to a point; thence (7) still along the centerline of Voorhees Corner Road, South, sixty-eight degrees, twenty-nine minutes, fifty-five seconds, East (S-68°-29'-55"-E) a distance of one hundred three and sixty-one hundredths feet (103.61') to a point; thence (8) still along the centerline of Voorhees Corner Road, South, seventy-five degrees, fourteen minutes, fifty-four seconds, East (S-75°-14'-54"-E) a distance of fifty-four and twenty-three hundredths

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LOT 6.01

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feet (54.23') to a point; thence (9) along the lands of Lot 11 in Block 72, South, six degrees, twenty minutes, forty-five seconds, East (S-06°-20'-45"-E) a distance of one thousand seventy-four and eighty-four hundredths feet (1074.84') to a point; thence (10) still along the lands of Lot 11 in Block 72, South, seventy-seven degrees, twelve minutes, fifteen seconds, West (S-77°-12'-15"-W) a distance of two hundred fifty-four and ten hundredths feet (254.10') to a point; thence (11) along the lands of Lots 11 & 12 in Block 72, South, six degrees, sixteen minutes, eight seconds, East (S-06°-16'-08"-E) a distance of two thousand six hundred eighty-five and seventy-three hundredths feet (2,685.73') to a point; thence (12) along the lands of Lot 14 in Block 72, South, eighty-four degrees, forty-two minutes, fifteen seconds, West (S-84°-42'-15"-W) a distance of four hundred seventy-eight and forty-five hundredths feet (478.45') to a point; thence (13) along the lands of Lot 13 in Block 72, South, eighty-five degrees, ten minutes, zero seconds, West (S-85°-10'-00"-W) a distance of one thousand nine hundred eighteen and seventy-one hundredths feet (1,918.71') to a point; thence (14) along the lands of Lots 10, 9, 9A, 7 and 5 in Block 72, North, seven degrees, two minutes, forty-three seconds, West (N-07°-02'-43"-W) a distance of three thousand one hundred ninety and fifty-eight hundredths feet (3,190.58') to a point; thence (15) along the lands of Lot 6 in Block 72, North, eighty-two degrees, thirty-eight minutes, fifty-eight seconds, East (N-82°-38'-58"-E) a distance of seven hundred forty-six and fifty-nine hundredths feet (746.59') to a point; thence (16) still along the lands of Lot 6 in Block 72, North, seven degrees, eight minutes, two seconds, West (N-07°-08'-02"-W) a distance of two hundred twenty and zero hundredths feet (220.00') to a point; thence (17) along the lands of Lots 6 and 34 in Block 72, North, twenty-two degrees, twenty-one minutes, fifty-eight seconds, East (N-22°-21'-58"-E) a distance of seven hundred seventy-one and eighty-six hundredths feet (771.86') to a point; thence (18) along the lands of Lot 34 in Block 72, North, five degrees, forty-five minutes, forty-nine seconds, East (N-05°-45'-49"-E) a distance of two hundred ninety-four and ninety-seven hundredths feet (294.97') to the point and place of beginning.