

Prepared by and
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Malvern, PA 19355

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AMENDMENT TO
AMENDED AND RESTATED DECLARATION OF CONDOMINIUM
OF PIER 3 CONDOMINIUM

**AMENDMENT
TO
AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM
OF
PIER 3 CONDOMINIUM**

THIS AMENDMENT TO AMENDED AND RESTATED DECLARATION OF CONDOMINIUM (the "Amendment") is executed as of August 3, 2011, by the undersigned officers of Pier 3 Condominium Association (the "Association").

Background:

A. Penn's Landing Corporation ("PLC") and Penn's Landing Associates -I, L.P ("PLA-I") entered into a certain Lease Agreement, dated as of December 14, 1984 and recorded in the Office of the Department of Records in and for the City of Philadelphia (the "Recorder's Office") on December 24, 1984 in Deed Book F.H.S. No. 37, Page 548 etc., as amended by a First Amendment to Lease Agreement dated as of April 26, 1991, effective April 29, 1991 and recorded in the Recorder's Office on May 1, 1991 in Deed Book 1852, Page 186 etc. (said Lease Agreement, as the same has been or may hereafter be amended from time to time, being hereinafter referred to as the "Condominium Lease"), wherein PLC leased to PLA-I, and PLA-I leased from PLC, a the premises described by metes and bounds in Exhibit "A" attached hereto, together with the pier structure known as Pier 3 and other improvements constructed and to be constructed thereon and all present and future easements, rights and appurtenance relating thereto (including, without limitation, the riparian rights of, and rights to develop the space over the buildings and improvements situate thereon (such premises, together with the such pier structure, improvements, easements, rights and appurtenances is hereinafter referred to as the "Premises"); and

B. On or about First Equitable Realty Limited Partnership ("First Equitable") as successor to PLA-I under the Condominium Lease, and PLC, in its capacity as Lessor under the Condominium Lease, executed and delivered an Amended and Restated Declaration of Condominium of Pier 3 Condominium Association dated March 24, 1994 and recorded in the Recorder's Office on May 6, 1994 in Deed Book VCS 566, (the "Declaration"), under the terms and provisions of the Pennsylvania Uniform Condominium Act, Title 68 Pa. C.S.A. §3101 *et seq.*, as amended. Any terms used herein with capital initials shall have the meanings ascribed to them in the Declaration.

C. In order to comply with the requirements of the Federal Housing Administration ("FHA") relative to condominium financing, the Unit Owners of the Association, consistent with the terms of the Declaration, have amended the Declaration to limit leases of Units to terms of not less than 30 days.

NOW, THEREFORE, the Association, for itself and its successors and assigns, hereby declares and covenants, as follows:

1. Leases to Units. Section 7.2(a) of the Declaration is hereby deleted in its entirety and replaced with the following:

“(a) No Unit may be leased or subleased for an initial term of less than thirty (30) days or without a written lease or sublease, or both;”

2. Consent by Unit Owners. More than 67% of the Unit Owners have approved the aforementioned amendment of the Declaration in accordance with the Declaration.

3. Effect of Amendment. Except as modified by this Amendment, the Declaration, and all covenants, agreements, terms, provisions and conditions thereof shall remain in full force and effect and are hereby ratified and affirmed. The Declaration is incorporated in this Amendment as is set forth at length herein. The term “Declaration” as used in the Declaration and in this Amendment shall mean and refer to the Declaration as amended by this Amendment. In the event of any conflict between the terms contained in this Amendment and those contained in the Declaration, the terms herein contained shall supersede and control.

IN WITNESS WHEREOF, the undersigned officers of the Pier 3 Condominium Association have executed this Amendment as of the day and year first above written.

PIER 3 CONDOMINIUM ASSOCIATION

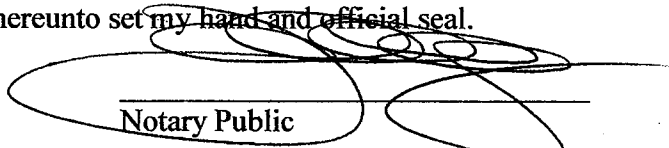
By: Jason DiEgidio
Jason DiEgidio, President

By: Janet Edelman
Janet Edelman, Secretary

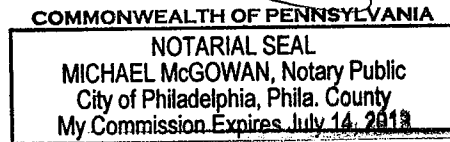
COMMONWEALTH OF PENNSYLVANIA :
: SS.
COUNTY OF PHILADELPHIA :

On this 3rd day of August, 2011, before me, Notary Public, personally appeared Jason DiEgidio, who acknowledged himself to be the President of PIER 3 CONDOMINIUM ASSOCIATION, and that he, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing his name on behalf of the association as such officer.

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



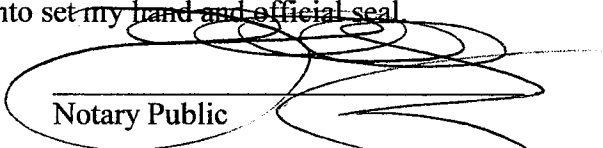
Notary Public



COMMONWEALTH OF PENNSYLVANIA :
: SS.
COUNTY OF PHILADELPHIA :

On this 3rd day of August, 2011, before me, Notary Public, personally appeared Janet Edelman, who acknowledged herself to be the Secretary of PIER 3 CONDOMINIUM ASSOCIATION, and that he, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing his name on behalf of the association as such officer.

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



Notary Public

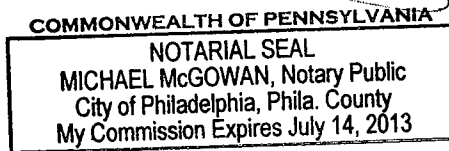


Exhibit A

ALL THAT CERTAIN property, consisting of one hundred and seventy-two (172) units, known, named and identified as Pier 3 Condominium, located in Philadelphia, Commonwealth of Pennsylvania, which has heretofore been submitted to the provisions of the Uniform Condominium Act, 69 PA.C.S. 3101 et seq., by the recording in the Philadelphia Department of Records of a Declaration dated 8/1/1986 and recorded on 8/29/1986 in Deed Book FHS 566 page 474, and The Amended and Restated Declaration of Condominium dated 3/24/1994 and recorded on 5/6/1994 in Deed Book VCS 566 page 384, together with the undivided interest in the Common Elements (as defined in such Declaration).