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REC'D
NEW CASTLE CO. DE

Tax Parcel 06-149.00-062
Edgewood Village, L.L.C.
234 North James Street
Newport, DE 19804

DECLARATION FOR PALADIN CLUB VIII CONDOMINIUM

Edgewood Village, L.L.C., a Delaware limited liability company, ("the Declarant" below), the owner in fee simple absolute of the property described in the attached Exhibit A, and also shown in the Declaration Plan for Paladin Club VIII Condominium recorded in the office of the Recorder of Deeds for New Castle County, Delaware, (the place of recording of all documents referred to below as recorded) in Microfilm 13074, declares as set forth below for itself, its grantees, successors, assigns, and all persons having or seeking to have an interest of any description in such property.

Article 1 - Property Submitted The land described in the attached Exhibit A, together with all of its improvements, easements and appurtenances is submitted to the Delaware Unit Property Act, 25 Delaware Code, Chapter 22.

Article 2 - Property Name The Property shall be known by the name "Paladin Club VIII Condominium."

Article 3 Definitions The meanings specified below shall be used for all purposes of the Condominium Documents, except where the Act (defined below) provides a different meaning or the context of the Condominium Documents or the Act require a different meaning.

"Act" shall mean the Delaware Unit Property Act, 25 Del. Code Chap. 22.

"Association of Owners" shall mean the Owners of Units acting as a group pursuant to the Condominium Documents.

"Code of Regulations" shall mean the provisions for administering the Property and the affairs of the Association of Owners set forth in the Code of Regulations of Paladin Club VIII Condominium attached to and incorporated in this Declaration.

"Common Elements" shall mean those parts of the Property which are not designated as Units. As used in the Condominium Documents, and where not specifically excepted, "Common Elements" shall include Limited Common Elements.

"Common Expenses" shall mean (a) expenses of insuring, administration, maintenance, repair, replacement of, and otherwise caring for, the Common Elements, (b) expenses agreed upon as common by the Owners, (c) expenses declared common by the Condominium Documents and/or the Act, and (d) all valid charges against the Association of Owners and/or the Property.

"Condominium Documents" shall mean this Declaration, the Declaration Plan, the Code of Regulations, the Rules and Regulations, and documents such as agreements of sale, deeds

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Executed by Declarant and other instruments related to conveying Units.

"Council" shall mean the board of natural persons who shall manage the Association of Owners and the Property as provided in the Condominium Documents and the Act.

"Declaration" shall mean this instrument and its amendments.

"Declaration Plan" shall mean the Declaration Plan for Paladin Club VIII Condominium described above and its amendments.

"Limited Common Elements" shall mean (1) those parts of the Common Elements designated in the Declaration Plan as a Limited Common Element, and (2) those parts of the Common Elements such as, without limitation, balconies, stairways, sidewalks and corridors which serve less than all Units.

"Owner" shall mean all persons who have any share in a Unit's title.

"Property" shall mean the land, buildings and improvements shown in the Declaration Plan and described in the attached Exhibit A, together with all improvements, easements and appurtenances.

"Proportionate Interest" shall mean the undivided interest in the common elements appurtenant to each Unit, expressed as a percentage and listed in the attached Exhibit B.

"Rules and Regulations" shall mean rules and regulations adopted by the Council from time to time respecting the use, and to provide for the enjoyment of, the Property.

"Unit" shall mean every part of the Property designated in the Declaration Plan as Unit.

Article 4 - Property Parts. The Property shall consist of both Units and Common Elements as shown in the Declaration Plan.

Article 5 - Units A. Units shall be of two types: Residence Units are those numbered consecutively 5301 through 6501; and Garage Units are those numbered consecutively G301 through G345. Unit ownership shall be subject to the Act, the Condominium Documents, and other documents of record.

B. A Residence Unit shall consist of the space enclosed by the interior surfaces, as such interior surfaces existed before the application of any finish or covering, of the walls, ceilings and floors of its perimeter, together with: (1) stairways and non-bearing walls and partitions, fixtures, appliances, equipment, fireplaces, systems and other apparatus located within the Unit's space; (2) parts of pipes, ducts, wires, cables, conduits, fireplaces and other components, including any part but not the space it occupies, located outside of the Unit's space which serve only the Unit; (3) the interior finishes and coverings of all walls, floors and ceilings of the Unit, including moldings, baseboards, and other trim; (4) the openings, glass, screens, doors and their assemblies in any perimeter wall, ceiling or floor; (5) spaces which are appurtenant to a Unit and designated in the Declaration Plan as mechanical or storage space, area or room; and (6) the Proportionate Interest.

C. A Garage Unit shall consist of (i) the space shown in the Declaration Plan enclosed

by the parts of the building in which it is located and (ii) the garage door, but other than the garage door, shall not include any specific part of the building in which it is located. A garage door may be affixed to the building in which it is located and shall be of materials, size, color and texture approved in writing by the Council before installation.

D. Except as provided elsewhere in this Article, a Unit shall not consist of any part--whether or not contained within the Unit's space, and whether installed as part of the original construction or later--of a roof, exterior wall, foundation, or structural element of a building, of any part of a pipe, duct, wire, cable, conduit, or other component serving more than one unit of a fixture, appliance, equipment, system or other apparatus, or of any part of a building which included in the definition of common elements set forth in Section 2202 of the Act. Any question about whether a building part is part of a Unit or part of the Common elements shall, to the extent practicable and allowed by law, be resolved by including the part in a Unit.

E. No Unit shall be repaired or altered in a manner which will jeopardize the soundness or safety of any Common Element or another Unit.

F. A Unit shall be furnished and decorated by its Owner, and Owners shall maintain their respective Units in a state of good repair and cleanliness, keep them free of insects and vermin, maintain interior temperature at a minimum of 50 degrees Fahrenheit, and keep clean all appurtenant Limited Common Elements which may be reached only by passage through the Unit. No Unit shall be used or maintained in a manner or at times which disturb normal residential use of any other Unit. The Council may make, and from time to time amend, rules and regulations with respect to the use and maintenance of Units, and with respect to the enforcement of such rules and regulations and the provisions of this paragraph. The Council, or any offended Owner or occupant of a Unit, may enforce such rules, regulations and other provisions of the Condominium Documents, the Act, or other laws relating use and maintenance of Units, and the Owner and occupant of Unit where occurred the cause for the enforcement shall be jointly and severally liable to reimburse the party seeking enforcement for the cost of enforcement.

G. The Owner of any Unit used in a manner causing any increase in insurance premium shall pay such increase. Nothing contained in this Declaration shall be construed as a waiver by any insurance company of its right of subrogation.

H. The Council may own a Unit.

I. The Declarant is the owner of every Unit it has not conveyed.

J. A lease of a Unit shall be in writing, shall require full compliance with the Condominium Documents by all persons using the Unit. The Owner of a leased Unit shall be personally, jointly and severally liable with the Unit occupant for each failure of compliance.

K. The Owner of a Unit shall contribute to the Common Expenses in the percentage listed for the Unit in Exhibit B, except as specifically provided otherwise in the Condominium Documents.

L. A Unit shall not be subdivided. No part of a Unit, including without limitation the Proportionate Interest, shall be conveyed separately from all other parts of the Unit.

Article 6 - Common Elements. A. The Council shall maintain, repair, replace, and manage, and make any additions or improvements to, the Common Elements so as to keep them substantially similar to their condition on completion of original construction, and shall establish and maintain, as a Common Expense, suitable reserves for such purposes. All maintenance, repairs and replacements shall be of first-class quality. The Council shall cause the Common elements to be insured, as a Common Expense, against loss by fire or other casualty, including flood, shall cause the Council and Association of Owners to be insured against liability for personal injury and property damage.

B. The Council shall determine the uses and operation of the Common elements. Common elements shall used according to their respective purposes and without hindering or encroaching on the rights of others.

C. The use of a Limited Common Element is restricted to the occupants of the Unit to which it is appurtenant and is intended to serve. The Council, by resolution adopted by a majority of all Council members, may designate parts of the Common Elements as Limited Common Elements, may similarly amend such designation from time to time, and may similarly resolve all disputes concerning the designation, extent, and uses of Limited Common Elements. Such resolutions and their amendments shall be effective upon the Council providing written copies thereof to the Owners. The Council may not change the designation of any Limited Common Element designated in the Condominium Documents.

D. If, in the sole opinion of the Council, an enhancement of any part of the Common Elements is substantially for the benefit of, and at the express request of, one or more Owners, the cost of such enhancement shall be assessed against such Owner or Owners in such proportion as the Council shall determine to be fair and equitable. Restoring a Common Element to its original condition, or as near thereto as may be practical, by repair, replacement or maintenance, shall not be construed as an enhancement.

E. The Council shall have the right to grant and convey permits, licenses and easements in the Common Elements for roads, utilities and other purposes necessary for the proper operation of the Property.

Article 7 - Development of Paladin Club VIII Condominium A. The Declarant intends, reserves the right, but has no obligation, to add land to the Property and to improve such added land with Units, with Common Elements, or with any combination of Common Elements and Units. Declarant also specifically reserves the right to determine the phasing, timing, terms and conditions of such additions and improvements. All Units and Common Elements so added to the Property shall be integrated into the Paladin Club VIII Condominium, and Declarant also reserves the right and power to make and record such amendments to the Condominium Documents as may be convenient or necessary to effect such integration, including, but not limited to, reallocating the Proportionate Interests among all Units after adding Units. All Units and Common Elements added to the Property shall be substantially complete at the time of addition and the quality of construction shall be consistent with the initial Units and Common Elements. The percentage of the Proportionate Interest of each Unit included in the Property after the addition of Units shall be calculated in a manner consistent with the calculation of the Proportionate Interest of the initial Units.

B. The Declarant may change Units owned by Declarant in any way Declarant deems suitable or convenient.

C. Declarant may amend any Condominium Document to meet the standards of Federal National Mortgage Association or any similar agency.

D. Declarant shall have sole and absolute power and discretion in exercising any of the rights and privileges reserved to Declarant in this Article.

Article 8 - Durable and Irrevocable Power of Attorney Coupled With An Interest The rights reserved to Declarant under Article 7, shall be effected by Declarant making and recording amendments to the Declaration, the Declaration Plan and other Condominium Documents as required by Delaware law and as Declarant deems appropriate, and Declarant is hereby granted a power of attorney to amend the Condominium Documents and take all action convenient or necessary to give effect to Declarant's right to add to the Property and to exercise all or any part of the rights reserved to Declarant in Article 7. Every party acquiring title to, a lien against, or any other interest in a Unit or in any Common element, by a deed, a mortgage, a judgment, a last will and testament, or otherwise, shall thereby specifically accept this Article 8 and thereby grant to Declarant this power of attorney. The Declarant may, but need not, require that a party acquiring any interest in a Unit or Common Element shall make and record a separate and written power of attorney in the form of the attached and incorporated Exhibit C. However, the power of attorney provided by this Article shall be deemed fully granted to Declarant when any such interest in a Unit or Common Element is acquired, whether or not a separate and written power of attorney is made and recorded. Any separate and written power of attorney made and recorded which does not conform to Exhibit C shall be deemed to incorporate all provisions of Exhibit C unless it contains a provision specifically waiving the provisions of this Article 8 and is subscribed by Declarant. The power of attorney reserved to the Declarant under this Article 8 is a durable and irrevocable power of attorney coupled with an interest.

Article 9 - Easements, Etc. A. The Declarant hereby establishes and creates for the benefit of the Property, hereby grants and conveys to each Owner and hereby makes appurtenant to each Unit, the following easements, licenses, rights and privileges: (1) a right of way to travel by vehicle or on foot, as may be suitable to their purpose, along driveways, roadways and walkways shown on the Declaration Plan, subject to the restrictions on use of Limited Common Elements; (2) the right to connect with and make use of such Common Elements as utility lines, pipes, conduits, sewer, water and drainage lines adjacent to the Unit; and (3) the right to use other parts of the Common Elements as may be suitable to their purposes; (4) for unintentional encroachment by any Unit or Common Element on another part of the Property resulting from movement caused by construction, reconstruction, repair, settlement, shifting, or otherwise, for whatever period of time the encroachment shall exist. The owner of any part of the Property encroaching on any other part of the Property in a manner which substantially interferes with the use and enjoyment of a Unit or part of a Unit shall make reasonable effort to end such encroachment in the least practicable time.

B. The Declarant reserves the right to use Common Elements, including Limited Common Elements, for passage, for storing materials, and such other uses as may aid, in the sole and absolute opinion of Declarant, the development of the Property and sale of Units.

C. No person shall block or otherwise interfere with unrestricted access to and from a Garage Unit.

D. The Declarant grants and conveys to the Council, and every Owner shall take title

subject to, a permanent easement to enter any Unit at any time, to make emergency repairs necessary to protect any part of the Property from damage or further damage, and an permanent easement to enter any Unit on reasonable notice to the respective Owner to perform such routine maintenance or other action as may be necessary to preserve or improve any part of the Property. The cost of any action taken by the Council under this paragraph which benefits a Unit, or is required to be taken because of a condition originating in a Unit, shall be paid upon demand from the Council, in full or in such part of the cost as the Council shall determine, by the Owner of the respective Unit, and any such cost not paid by the Owner shall be a lien against the Unit.

Article 10 - Council, First Members of the Council The Council shall consist of three members. Until the earlier of the end of five years from the date of recording this Declaration or the end of the fourth month after Declarant sells seventy-five percent of the Units in the Property, all Council members shall be designated solely by Declarant. The first members of the Council shall be Verino Pettinaro, Gregory Pettinaro, and Michael R. Walsh.

Article 11 - Building Description The buildings forming a part of the Property have brick exteriors, a peaked roof and consist of three stories of living spaces and a roof story. Buildings 53, 55, 56, 57, 58, 59, 60 and 64 contain 4 Units each, 61 and 63 contain 6 Units each, 54 and 62 contain 8 Units each and 65 contains 1 Unit. Buildings with Garage Units are of wood-frame construction and have one story plus a roof story, 15 garage buildings contain 2 units each, 2 garage buildings contain 3 units each, 1 garage building contains 4 units and 1 garage building contains 5 garage units.

Article 12 - Notice to Holder, Insurer, or Guarantor of a Mortgage The Council shall cause timely notice of any of the following to be given to any holder, insurer or guarantor of any mortgage on a Unit who has requested such notice in a writing addressed to the Council stating the name and address of such person and the number or address of the Unit covered by the lien of the mortgage: any loss by condemnation or casualty of a material portion of the Unit or of the Common Elements; a delinquency in payment of assessments on the Unit of sixty days; cancellation, lapse or material modification of any insurance policy or fidelity bond provided by the Council; any action proposed which requires consent of any percentage of holders of mortgages.

Article 13 - Initial Assessment - Working Capital. A. At the time the Declarant adds any Unit to the Property, the Declarant shall pay an Initial Assessment equal to twice the amount of the regular, monthly Assessment for the Unit. Initial Assessments shall be used as working capital to insure availability of cash for foreseen and unforeseen expenditures, or to acquire equipment or service deemed necessary by the Council. Initial Assessments are not an advance payment of any regular Assessment, but are in addition to regular, monthly Assessments. Upon conveyance of any Unit owned by Declarant, the Declarant may require reimbursement of the Initial Assessment by the Buyer of the Unit. No part of the working-capital funds shall be used to defray Declarant's expenses, contributions to reserves or construction costs, or to fund budget deficits.

Article 14 - Other Condominiums The Property is part of a development which includes, among others, Paladin Club VI, a Condominium established pursuant to a declaration recorded in Deed Book 1034, page 210 &c. To the maximum extent practicable and permitted by Delaware law, all of the Condominium Documents shall be construed in harmony with the corresponding documents of Paladin Club VI, a Condominium.

Article 15 - Amendment A. An amendment of any Condominium Document other than Rules and Regulations shall be first approved by a majority of the members of the Council at any regular or special meeting. Then all Owners shall be given a written notice setting forth the amendment.

B. Amendments shall be approved by Owners representing a majority of the total votes allocated to all Owners, except that amendments effecting a change of a material nature shall be approved by (1) Owners representing at least sixty-seven percent of the total votes allocated to all Owners and (2) holders of mortgages on Units with Owners representing at least fifty-one percent of the total votes allocated to all Owners. Changes in any of the following are of a material nature: voting rights; assessments, assessment liens, or the priority of assessment liens; reserves for maintenance, repair and replacement of Common Elements; responsibility for maintenance and repair; reallocation of interests in the Common Elements or Limited Common Elements or the right to use them; redefinition of any Unit boundaries; converting Units into Common Elements and vice versa; insurance or fidelity bond; expansion or contraction of the Property, or the addition, annexation, or withdrawal of property to or from the Property; leasing of Units; imposition of any restrictions on transfer of a Unit; termination of any professional management services required by the Condominium Documents in order that the Council may self-manage the Property; restoration or repair of the Property after casualty or partial condemnation in a manner other than specified in the Condominium Documents; any action to terminate the legal status of the Property following destruction or condemnation of a substantial portion of the Property; any provision that expressly benefits mortgage holders, mortgage insurers, and mortgage guarantors.

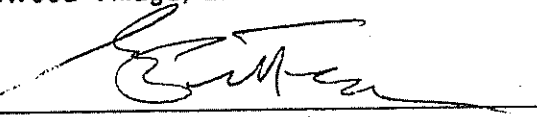
C. Amendments effecting a termination of the legal status of the Property for reasons other than the destruction or condemnation of a substantial portion of the Property shall be approved by (1) Owners representing at least sixty-seven percent of the total votes allocated to all Owners and (2) holders of mortgages on Units with Owners representing at least sixty-seven percent of the total votes allocated to all Owners. The holder of a mortgage on any portion of the Property shall be presumed to have approved any action covered by this paragraph C., if the holder fails to object in writing to such action within thirty days of receiving written notice of the action by certified or registered mail, return receipt requested.

D. An amendment duly adopted and approved shall become effective upon recording provided it contains a certification by a member of the Council that it was adopted and approved in compliance with this paragraph.

E. Until Declarant sells ninety-five percent of the Units authorized by the Master Plan, no Condominium Document shall be amended without Declarant's consent.

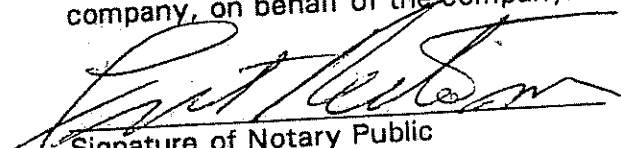
Subscribed this 15 day of January 1997.

Edgewood Village, L.L.C.

By: 
Gregory Pettinaro, Member

State of Delaware)
County of New Castle) ss.:

The foregoing instrument was acknowledged before me on 1-15, 1997 by Gregory Pettinaro as a Member of Edgewood Village, L.L.C., a Delaware limited liability company, on behalf of the company.


Signature of Notary Public

FRIT BERTOMEU
NOTARY PUBLIC - DELAWARE
My commission expires Oct. 20, 1997

Name of Notary Public printed

Notary Public, State of Delaware, my commission expires _____

ALL THAT CERTAIN piece, parcel or lot of land Situate in Brandywine Hundred, New Castle County and State of Delaware, being Parcel 1L, as shown on the Record Resubdivision Plan, Parcel #1, Paladin Club, as prepared by Howard L. Robertson, Inc., Professional Engineers and Surveyors, as recorded August 20, 1996, in the Office of the Recorder of Deeds in and for New Castle County in Microfilm No. 12935, and being more particularly bounded and described as follows, to wit:

BEGINNING at a point in the Southwesterly side of Edgemoor Road, said point of Beginning being the Southeasterly end of a 20-foot radius intersection curve joining the said Southwesterly side of Edgemoor Road with the Southeasterly side of Brandywine Boulevard (an existing 60-foot wide right of way to be vacated); thence from said point of Beginning by the said Southwesterly side of Edgemoor Road, South 24 degrees 20 minutes 25 seconds East 500.02 feet to a corner for other lands, now or formerly, of Edgewood Village L.L.C., Parcel 1; thence thereby the following eleven courses and distances: (1) in a Southeasterly direction by an arc of a curve to the right having a radius of 20 feet, an arc distance of 15.27 feet to a point; (2) crossing an existing 10-foot wide sanitary sewer easement in a Southeasterly and Southwesterly direction by an arc of a curve to the right having a radius of 20 feet, an arc distance of 8.79 feet to a point of tangency; (3) thereby South 65 degrees 32 minutes 33 seconds West 36.73 feet to a point of curve of a curve to the left having a radius of 85 feet; (4) in a Southwesterly direction by said curve to the left, an arc distance of 50.79 feet to a point of tangency; (5) thereby South 31 degrees 18 minutes 32 seconds West 19.01 feet to a point of curve of a curve to the right having a radius of 10 feet; (6) in a Southwesterly direction by said curve to the right, an arc distance of 3.53 feet to a point of tangency; (7) thereby and by the Southeasterly side of a driveway easement for Parcel #1 and other lands of Edgewood Village L.L.C., South 51 degrees 33 minutes 43 seconds West 60.20 feet to a point; (8) still by the Southeasterly side of the said driveway easement, South 69 degrees 13 minutes 09 seconds West 180.28 feet to a point; (9) by the Southwesterly side of the said driveway easement, North 13 degrees 50 minutes 39 seconds West 60.50 feet to a point; (10) still by the Southwesterly side of the said driveway easement, North 27 degrees 15 minutes 02 seconds West 99.00 feet to a point; and (11) by the Southeasterly side of the said driveway easement, South 84 degrees 05 minutes 00 seconds West 27.39 feet to a corner for other lands of Edgewood Village L.L.C. (formerly Brandywine School parcel); thence thereby and partially by the Southwesterly side of the said driveway easement, North 24 degrees 20 minutes 25 seconds West 398.43 feet to a corner for Brandywine Boulevard; thence thereby and by the Northwesterly terminus of the said driveway easement and crossing the said sanitary sewer easement, North 65 degrees 39 minutes 35 seconds East 355.01 feet to a point of curve of the said 20-foot radius intersection curve to the right; thence in a Northeasterly and Southeasterly direction by said curve to the right and partially crossing the said sanitary sewer easement, an arc distance of 31.42 feet to a point of tangency in the said Southwesterly side of Edgemoor Road, the point and place of Beginning.

CONTAINING within said bounds 4.724 acres, be the same more or less.

PALADIN CLUB VIII CONDOMINIUM
 PROPORTIONATE INTERESTS IN COMMON AREAS

Unit No.	Percentage of Proportionate Interest Each Unit	Unit No.	Percentage Proportionate Interest Each Unit
5401, 6101, 6103 6105, 6201, 6203 6206, 6301, 6303 6305	1.0927%	5501, 5502, 5503 5504, 5601, 5602 5603, 5604, 5701 5702, 5703, 5704 5801, 5802, 5803 5804, 5901, 5902 5903, 5904, 6001 6002, 6003, 6004 6401, 6402, 6403 6404, 5301, 5302 5303, 5304	1.7878%
5402, 5405, 5408 6102, 6104, 6106 6202, 6302, 6304 6306	1.1920%		
5404, 5407, 6204 6205, 6207, 6208	0.5959%	Garage Units *	0.2622%
6501	3.5758%	301 302, 303, 304 305, 306, 307 308, 309, 310 311, 312, 313 314, 315, 316 317, 318, 319 320, 321, 322 323, 324, 325 326, 327, 328 329, 330, 331 332, 333, 334 335, 336, 337 338, 339, 340 341, 342, 343 344, 345	
5403, 5406	0.4966%		
TOTAL		100.0000%	

*All numbers preceded by the letter "G".