

~~DECLARATION OF COVENANTS, EASEMENTS AND RESTRICTIONS~~

~~THE LINKS AT VALLEYBROOK~~

~~PHASE I~~

Record and Return to: WILLS, O'NEILL & MELLK
Attorneys at Law
10 Nassau Street
Princeton, NJ 08542

Prepared by: _____
Joel D. Rosen
An Attorney at Law of New Jersey

DECLARATION OF COVENANTS, EASEMENTS AND RESTRICTIONS
FOR
THE LINKS AT VALLEYBROOK - PHASE I

TABLE OF CONTENTS

	<u>Page</u>
Article I. Definitions	2
1.00 General	2
1.01 Affiliate	2
1.02 Association	2
1.03 Beneficial Member	2
1.04 Board of Directors	2
1.05 By-Laws	2
1.06 Certificate of Incorporation	2
1.07 Common Expenses	2
1.08 Declarant	2
1.09 Declaration	3
1.10 Eligible Mortgage Holder	3
1.11 Entire Tract	3
1.12 First Mortgage	3
1.13 Mortgage	3
1.14 Mortgage Holder	3
1.15 Neighborhood	3
1.16 Owner or Unit Owner	3
1.17 Permitted Mortgage	3
1.18 Property	4
1.19 Rules and Regulations	4
1.20 Unit	4
Article II. Membership and Voting Rights in the Association	4
2.01 Membership	4
Article III. Property Subject to this Declaration	4
3.01 Subject Property	4
3.02 Submission of Other Property	5
Article IV. Common Expense Assessments	5
4.01 Covenant to Pay Common Expense Assessments	5
4.02 Liability for Assessments	5
4.03 Due Dates of Annual Common Expense Assessments	6
4.04 Assessment Not Made	6
4.05 Emergency Common Expense Assessment	6
4.06 Special Assessments for Damages, Violations and Failures of Unit Owners	7
4.07 Allocation of Common Expense Assessments; Obligations of the Declarant	8
Article V. Easements	8
5.01 Lot Owner Easements	8
5.02 Declarant's Easements	8
5.03 Association Easements	9
5.04 Permitted Mortgage Holder Easements	10
5.05 Municipal Easement	10
5.06 Utility Easement	10
Article VI. By-Laws and Administration	11
6.01 Administration	11
6.02 Declarant's Power of Attorney	11
Article VII. Restrictions	12
7.01 Restrictions	12
Article VIII. Protective Provisions for the Benefit of Eligible Mortgage Holders	16
8.01 Prior Written Approval of 51% of Eligible Mortgage Holders	16
8.02 Prior Written Approval of 67% of Eligible Mortgage Holders	17

DECLARATION OF COVENANTS, EASEMENTS AND RESTRICTIONS

THE LINKS AT VALLEYBROOK

PHASE I

Record and Return to: WILLS, O'NEILL & MELLK
Attorneys at Law
10 Nassau Street
Princeton, NJ 08542

Prepared by: _____
Joel D. Rosen
An Attorney at Law of New Jersey

217

DECLARATION OF COVENANTS, EASEMENTS AND RESTRICTIONS
FOR
THE LINKS AT VALLEYBROOK - PHASE I

TABLE OF CONTENTS

	<u>Page</u>
Article I. Definitions	2
1.00 General	2
1.01 Affiliate	2
1.02 Association	2
1.03 Beneficial Member	2
1.04 Board of Directors	2
1.05 By-Laws	2
1.06 Certificate of Incorporation	2
1.07 Common Expenses	2
1.08 Declarant	2
1.09 Declaration	2
1.10 Eligible Mortgage Holder	3
1.11 Entire Tract	3
1.12 First Mortgage	3
1.13 Mortgage	3
1.14 Mortgage Holder	3
1.15 Neighborhood	3
1.16 Owner or Unit Owner	3
1.17 Permitted Mortgage	3
1.18 Property	4
1.19 Rules and Regulations	4
1.20 Unit	4
Article II. Membership and Voting Rights in the Association	4
2.01 Membership	4
Article III. Property Subject to this Declaration	4
3.01 Subject Property	4
3.02 Submission of Other Property	5
Article IV. Common Expense Assessments	5
4.01 Covenant to Pay Common Expense Assessments	5
4.02 Liability for Assessments	5
4.03 Due Dates of Annual Common Expense Assessments	6
4.04 Assessment Not Made	6
4.05 Emergency Common Expense Assessment	6
4.06 Special Assessments for Damages, Violations and Failures of Unit Owners	7
4.07 Allocation of Common Expense Assessments; Obligations of the Declarant	8
Article V. Easements	8
5.01 Lot Owner Easements	8
5.02 Declarant's Easements	8
5.03 Association Easements	9
5.04 Permitted Mortgage Holder Easements	10
5.05 Municipal Easement	10
5.06 Utility Easement	10
Article VI. By-Laws and Administration	11
6.01 Administration	11
6.02 Declarant's Power of Attorney	11
Article VII. Restrictions	12
7.01 Restrictions	12
Article VIII. Protective Provisions for the Benefit of Eligible Mortgage Holders	12
8.01 Prior Written Approval of 51% of Eligible Mortgage Holders	16
8.02 Prior Written Approval of 67% of Eligible Mortgage Holders	16
	17

	<u>Page</u>	
8.03	Notice of Non-Material Amendment	17
8.04	Notice	17
8.05	Common Expense Lien Subordinate	18
8.06	Maintenance and Inspection of Records	18
8.07	Liability for Common Expense Assessments	18
8.08	Management Agreements	18
8.09	Common Expense Default	18
Article IX.	Declarant's Rights and Obligations	19
9.01	Ratification, Confirmation and Approval of Agreements	19
9.02	Rights Reserved to the Declarant	19
9.03	Transfer of Special Declarant's Rights	19
9.04	Liability of Transferor	20
9.05	Transfer of Rights Requested	20
9.06	Foreclosure, Bankruptcy, Receivership	20
9.07	Liability of Successors	21
Article X.	General Provisions	22
10.01	Duration	22
10.02	Amendment of Declaration	23
10.03	Enforcement	23
10.04	Validity	23
10.05	Waiver	24
10.06	Gender	24
10.07	Rule Against Perpetuities	24
10.08	Schedules	24

LIST OF SCHEDULES

SCHEDULE "A"	Legal Description - 6.2 acre parcel (First 60 Townhome Units)
SCHEDULE "B"	Legal Description - 29+ acre parcel (238 Townhome Units)
SCHEDULE "C"	Survey
SCHEDULE "D"	By-Laws of The Links at Valleybrook Neighborhood Association, Inc.
SCHEDULE "E"	Certificate of Incorporation of The Links at Valleybrook Neighborhood Association, Inc.

216

DECLARATION OF COVENANTS, EASEMENTS AND RESTRICTIONS
FOR
THE LINKS AT VALLEYBROOK - PHASE I

THIS DECLARATION, made this _____ day of September, 1990, by ~~K. HOVNANIAN AT VALLEYBROOK, INC.~~, a New Jersey corporation having an address at ~~1210 Northbrook Drive, Suite 120, Trevose, PA 19053,~~ hereinafter referred to as the "Declarant."

W I T N E S S E S :

WHEREAS, Declarant owns in fee simple approximately 6.2 acres in the Township of Gloucester, Camden County, New Jersey, as described on Schedule "A" hereto (hereinafter the "Property"); and Declarant has acquired options to purchase approximately ~~23~~ additional acres contiguous thereto, the entire parcel comprising approximately ~~29~~ acres as described in Schedule "B" and shown on that certain survey prepared by Taylor, Wiseman & Taylor, (Drawing No. 340-16615-25) entitled "Valleybrook - Phase I" dated May of 1990, and attached hereto and made a part hereof as Schedule "C" (the "entire Parcel"); and

WHEREAS, Declarant has received approval from the Township of Gloucester for the establishment of a residential community upon the entire Parcel, to be known as The Links at Valleybrook; and

WHEREAS, Declarant intends to subject all such portions of the entire Parcel as it may subsequently acquire to this Declaration of Covenants, Easements and Restrictions; and

WHEREAS, Declarant has incorporated or will cause to be incorporated under the laws of the State of New Jersey, a nonprofit corporation known or to be known as "THE LINKS AT VALLEYBROOK NEIGHBORHOOD ASSOCIATION, INC." (the "Association") as the entity to perform the functions aforesaid, all of which are hereinafter more fully set forth;

NOW, THEREFORE, Declarant declares that all such portions of the Property described in Schedule "A" and shown on Schedule "C" aforesaid shall be held, transferred, sold, conveyed, leased, occupied and used subject to the covenants, restrictions, conditions, easements, charges, assessments, obligations and liens hereinafter set forth and to the

provisions of the Certificate of Incorporation, By-Laws and Rules and Regulations of the Association.

ARTICLE I. DEFINITIONS

1.00 **General.** The following words and terms, when used in this Declaration, the Certificate of Incorporation or the By-Laws of the Association, shall have the following meanings unless the context in which they are utilized clearly indicates otherwise.

1.01 **"Affiliate"** of the Declarant shall mean any entity which controls, is controlled by or is under common control with the Declarant.

1.02 **"Association"** shall mean and refer to The Links at Valleybrook Neighborhood Association, Inc.

1.03 **"Beneficial Member"** shall mean and refer to every Unit Owner other than Declarant.

1.04 **"Board of Directors"** shall mean and refer to the Board of Directors of the Association and any reference herein or in the Certificate of Incorporation, By-Laws or Rules and Regulations to any power, duty, right of approval or any other right of the Association shall be deemed to refer to the Board of Directors and not the Beneficial Members of the Association, unless the context expressly indicates to the contrary.

1.05 **"By-Laws"** shall mean the By-Laws of the Association, a copy of which is attached hereto and made a part hereof as Schedule "D," together with all future amendments thereto.

1.06 **"Certificate of Incorporation"** shall mean the Certificate of Incorporation of the Association, a copy of which is attached hereto and made a part hereof as Schedule "E," together with all future amendments thereto.

1.07 **"Common Expenses"** shall, subject to the provisions of Article VI hereof, mean and refer to all those expenses which are incurred or assessed by the Association in fulfilling its lawful responsibilities.

1.08 **"Declarant"** shall mean and refer to K. HOVNANIAN AT VALLEYBROOK, INC., a New Jersey corporation, its successors and assigns.

1.09 "Declaration" shall mean and refer to this Declaration for The Links at Valleybrook Neighborhood Association, Inc. and any amendments and supplements thereto.

1.10 "Eligible Mortgage Holder" shall mean and refer to any Mortgage Holder holding a First Mortgage which has requested in writing that the Association provide notice of certain actions requiring the consent of a specified percentage of Eligible Mortgage Holders.

1.11 "Entire Tract" shall mean and refer to the lands described in Schedules "A" and "B" hereof or any other lands which may ultimately be lawfully subjected to the provisions of this Declaration.

1.12 "First Mortgage" shall mean and refer to the first and paramount Mortgage which encumbers a Unit.

1.13 "Mortgage" shall mean and refer to any duly recorded instrument and underlying obligation giving rise to a mortgage lien upon any Unit.

1.14 "Mortgage Holder" shall mean and refer to the holder of record of a Mortgage or one who insures or guarantees any Permitted Mortgage.

1.15 "Neighborhood" shall mean and refer to any portion of the Entire Tract which has been subjected to or which Declarant intends to subject to the provisions of this Declaration.

1.16 "Owner" or "Unit Owner" shall mean and refer to those persons or entities in whom record fee simple title to any Unit is vested as shown in the records of the Office of the Camden County Register of Deeds and Mortgages, including the Declarant unless the context expressly indicates otherwise, but, despite any applicable theory of mortgage, shall not mean or refer to any mortgagee unless and until such mortgagee has acquired title to any such Unit pursuant to foreclosure proceedings or any proceeding in lieu of foreclosure, nor shall the term "Unit Owner" refer to any lessee or tenant of a "Unit Owner."

1.17 "Permitted Mortgage" shall mean and refer to any Mortgage that is held by an Institutional Lender or which is a purchase money

First Mortgage held by the Declarant or by the seller of a Unit. It shall also include any other Mortgage, the lien of which, by the express terms of the Mortgage, is subordinate to any and all existing or future Common Expense liens imposed against a Unit by the Association. Any construction, permanent or other mortgage placed or assumed by the Declarant and encumbering all or any portion of the Property, including any individual unit (or which is a purchase money Mortgage held by the Declarant and which is subordinate to this Declaration or provides for the release of individual Units from the lien of such Mortgage(s)), shall also be deemed a Permitted Mortgage.

1.18 "Property" shall mean and refer to those real property premises as more fully described on the Schedule "A" aforesaid, together with any land or premises shown on any final subdivision plats within the Neighborhood which may hereafter be lawfully subjected to the provisions of this Declaration pursuant to Article III hereof.

1.19 "Rules and Regulations" shall mean those rules and regulations of the Association that may be duly promulgated by its Board of Directors, together with all future amendments thereto.

1.20 "Unit" shall mean and refer to any individual dwelling unit.

ARTICLE II. MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

2.01 **Membership.** The Membership of the Association shall be comprised of two (2) classes:

(a) **Beneficial Members:** Every Unit Owner other than Declarant whose Unit is located within a Neighborhood shall be a Beneficial Member of the Association.

(b) **Declarant:** For so long as Declarant owns lands within the Neighborhood, Declarant shall be a member of the Association.

ARTICLE III. PROPERTY SUBJECT TO THIS DECLARATION

3.01 **Subject Property.** The Property described in Schedule "A" aforesaid is hereby expressly made subject to this Declaration and shall be held, transferred, sold, conveyed, leased and occupied subject to this Declaration and all amendments or supplements thereto.

3.02 Submission of Other Property. Certain other lands may hereafter become subject to this Declaration. The Declarant shall have the right, but not the obligation, without the consent of the Association, any Unit Owner, Eligible or Permitted Mortgage Holder, Institutional Lender or any other party, to subject to this Declaration additional lands within the Neighborhood by way of a Supplemental Declaration duly recorded in the Office of the Camden County Register of Deeds and Mortgages.

ARTICLE IV. COMMON EXPENSE ASSESSMENTS

4.01 Covenant to Pay Common Expense Assessments. Every Beneficial Member, by acceptance of a deed or other conveyance for a Unit, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association such Common Expense Assessments as are set forth herein.

4.02 Liability for Assessments. Each Unit Owner shall be obligated to pay Common Expense Assessments for lawn mowing and maintenance and for the creation and supplementation of an emergency fund, for exterior painting and for maintenance and repair of roofs, exterior paint, party walls and privacy fences of all Units comprising the Property and such other Special Assessments or Emergency Assessments pertaining to the foregoing elements of the Property as may be imposed by the Board of Directors. These assessments, regardless of type, together with any charges, interest and costs of collection, including reasonable attorney's fees, shall be a charge and shall constitute a continuing lien upon the Unit against which such Assessment is levied, and shall be a personal obligation of the Owner(s) of the Unit at the time the Assessment falls due. In the case of joint ownership, all co-owners shall be jointly and severally liable. No Unit Owner may waive or otherwise avoid liability for Common Expenses by non-use of the Property. Liens for unpaid Common Expense Assessments may be foreclosed by suit brought in the name of the Association in the same manner as a foreclosure of a mortgage on real property. Suit to recover a money judgment for unpaid Common Expense

Assessments may be maintained without waiving the lien securing same.

4.03 Due Date of Annual Common Expense Assessment. Annual Common Expense assessments for lawn mowing and lawn maintenance shall be made for a yearly period to be determined by the Board of Directors of the Association and shall be payable in advance in annual installments due upon the first day of January or in such other installments and upon such other due dates as it may establish. Except as otherwise provided by Section 4.02, upon the conveyance of title to a Unit, the portion of the then current annual Common Expense assessment payable by the new Unit Owner shall be an amount which bears the same relationship to the annual Common Expense assessment as the remaining number of months in the then current annual assessment period bears to twelve. Additionally, upon a sale and conveyance of a Unit, the Unit Owner shall be required to make a non-refundable and non-transferable contribution to the working capital of the Association in an amount equal to three (3) months of the annual fees. The first annual Common Expense Assessment or portion thereof for which a new Unit Owner is liable shall be immediately due upon the closing of title to the purchaser. An initial assessment in the amount of \$200.00 per Unit shall be payable by the purchaser of each Unit at the time of closing, and upon the closing of each subsequent transfer of ownership, for the creation of a fund for emergency maintenance of exterior paint, roofs, party walls and privacy fences.

4.04 Assessment Not Made. If an annual Common Expense Assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior year's assessment, but only after the Board is controlled by Unit Owners other than Declarant. Installments of such annual Common Expense Assessments shall be due upon the same installment payment date as the prior year's installments until a new annual Common Expense Assessment is made.

4.05 Emergency Common Expense Assessment. In the event the annual Common Expense Assessment proves to be insufficient for an immediate need or emergency, the Board of Directors of the Association may amend

the budget and assessment and impose an emergency Common Expense Assessment. The determination of an immediate need or emergency shall be in the sole and absolute discretion of the Board of Directors of the Association.

4.06 Special Assessments for Damages, Violations and Failures of Unit Owners. If any Unit Owner fails to maintain the exterior paint, roof, party wall(s) and privacy fences of his Unit or violates architectural controls, or violates architectural or aesthetic controls as set forth in The Declaration of Covenants, Conditions, Easements and Restrictions of the Valleybrook Community Association, as duly recorded in the Office of Recorder of Deeds of Camden County in Deed Book 4321, Page 597 et seq., and any duly filed amendments thereto, and in consequence thereof the Neighborhood Association, pursuant to its By-Laws, expends funds for repair or maintenance of said items, or if the Association is required to expend monies to remedy any violation of the covenants and restrictions hereinbefore stated or the published Rules and Regulations of the Association, then the Board of Directors shall impose a Special Assessment upon the Unit Owner involved for the cost of performing such repairs or maintenance or for remedying such violations, including reasonable attorney's fees, as the case may be. Such Special Assessment shall constitute a lien against any Unit owned by such Unit Owner, but such Special Assessment in question shall not be imposed without at least ten (10) days prior written notice to the affected Unit Owner and an opportunity for the affected Unit Owner to be heard at a meeting of the Board of Directors.

However, the Neighborhood Association shall make emergency repairs to the said building elements, and expenditures therefor, only after notification to the Unit Owner involved by hand delivery or by certified mail; and only after affording the Unit Owner ninety (90) days subsequent to receipt of notice to effect said repairs; and only after a hearing, if one is requested in writing by the Unit Owner involved. If a hearing is held, and the outcome is an order to the Unit Owner to perform certain

repairs or maintenance to the building elements in question, the Unit Owner shall have ninety (90) days from the date of the hearing to effect the repairs. The ninety (90) day period(s) may be shortened by the Board of Directors by their unanimous vote, only if the failure to make repairs would expose any Unit (i.e. the Unit involved or any adjacent Unit) or any person to immediate risk of serious harm.

4.07. Allocation of Common Expense Assessments; Obligations of the Declarant. The Common Expense Assessments shall be allocated equally among all Units for which an initial Certificate of Occupancy has been issued. Until the conveyance of title to the first Unit, the Declarant shall be solely responsible for all Common Expenses. Following the first conveyance, the Owners of Units to whom title has been conveyed shall be responsible for payment of Common Expenses assessed against their Units. The Declarant shall be responsible for payment of all Common Expenses assessed against Units owned by it for which an initial Certificate of Occupancy has been issued with respect to such Unit(s), in proportion to the benefit derived.

ARTICLE V. EASEMENTS

5.01 Unit Owner Easements. Every Unit Owner, his successors and assigns, shall enjoy the following perpetual easements with respect to the Property:

(a) An exclusive easement for the existence and continuance of any encroachment by his Unit upon Property, now existing or which may come into existence hereafter as a result of construction, reconstruction, repair, shifting, settlement or movement of any portion of a Unit, or as a result of condemnation or eminent domain proceedings, so that any such encroachment may remain undisturbed so long as the Unit stands;

(b) A non-exclusive easement for ingress to and egress from his Unit in, upon, under, over, across and through the Property.

5.02 Declarant's Easements. The Declarant, his respective successors and assigns, shall have the following easements with respect to the Property:

224

(a) A blanket and non-exclusive easement in, upon, through, under and across the Property, for the purpose of construction, installation, maintenance and repair of any improvements to the Property, for ingress and egress for the use of all roadways and parking areas, and for the utilization of existing and future model Units for sales promotion and exhibition, until the expiration of two (2) years from the date the last Unit is sold and conveyed in the normal course of business, but in no event more than fifteen (15) years from the date of recording of this Declaration. In addition, the Declarant hereby reserves the irrevocable right to enter into, upon, over or under any Unit for purposes as may be reasonably necessary for him or his agents to service such Unit, provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate whether the Unit Owner is present at the time or not; and

(b) A perpetual, blanket and non-exclusive easement in, upon, over, under, across and through the Property for surface water runoff and drainage caused by natural forces and elements, grading and/or the improvements located upon the Property. No individual Unit Owner shall directly or indirectly interfere with or alter the drainage and runoff patterns and systems within the Property.

5.03 Association Easements. The Property shall also be subject to the following easements:

(a) The Association shall enjoy a perpetual and exclusive easement for the maintenance and inspection of the lawns, exterior painted surfaces, party walls, roofs and privacy fences of all Units comprising the Property, including that which presently or may hereafter encroach upon a Unit and for inspection with regard to conformity with architectural and aesthetic controls; and

(b) The Association, through the Board of Directors or any manager, or managing agent, or their respective agents or employees shall enjoy the perpetual and non-exclusive right of access to each Unit (i)

to inspect same, (ii) to remedy any violations of the provisions of this Declaration, the By-Laws or any Rules and Regulations of the Association, and (iii) to perform any work required in connection with the maintenance, repairs or replacements of or to the Property or any equipment, facilities or fixtures affecting or serving other Unit(s) or Property; provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

5.04 Permitted Mortgage Holder Easements. Any Permitted Mortgage Holder, its officers, agents and employees, shall have a blanket, perpetual and non-exclusive easement to enter the Property or any part thereof to inspect the condition and repair of the Property encumbered by a First Mortgage owned by it. This right shall be exercised only during reasonable daylight hours, and then whenever practicable, only after advance notice to and with the permission of the Board of Directors and the Unit Owner.

5.05 Municipal Easement. A blanket, perpetual and non-exclusive easement of unobstructed ingress and egress in, upon, over, across and through the Property shall exist for the benefit of the Township of Gloucester, its respective officers, agents and employees (but not the public in general) and all police, fire and ambulance personnel in the proper performance of their respective duties. Except in the event of emergencies, the rights accompanying the easements provided for in this subparagraph shall be exercised only during reasonable daylight hours and then, whenever practicable, only after advance notice to and with the permission of the Unit Owner(s) directly affected thereby.

5.06 Utility Easement. Any utility company or entity furnishing utility service, including master or cable television or electronic security service to the Property, its agents and employees shall enjoy a blanket, perpetual and non-exclusive easement to enter the Property, or any part thereof, in order to read meters, service or repair utility

225

lines and equipment and do everything and anything else necessary in order to properly maintain and furnish utility service to the Property.

ARTICLE VI. ~~BY-LAWS AND ADMINISTRATION~~

6.01 Administration. The administration of the Property shall be by the Association in accordance with the provisions of the New Jersey Nonprofit Corporation Act, N.J.S. 15A:1-1, et seq., this Declaration, the Certificate of Incorporation, the ~~By-Laws~~, the Rules and Regulations and any other agreements, documents, amendments or supplements to the foregoing which may be duly adopted or subsequently required by any Institutional Lender designated by the Declarant or by any governmental or quasi-governmental agency having regulatory jurisdiction over the Property or by any title insurance company selected by the Declarant to insure title to the Property.

6.02 Declarant's Power of Attorney. The Declarant hereby reserves for itself, its successors and assigns, for a period of five (5) years from the date the Declarant conveys the first Unit to an individual purchaser, or until the Declarant conveys title to the last Unit, whichever occurs first, the right to execute on behalf of all contract purchasers, Unit Owners, mortgagees, other lienholders or parties claiming a legal or equitable interest in the Property, any agreements, documents, amendments or supplements to this Declaration, the ~~By-Laws~~ and the Certificate of Incorporation of the Association which may be required by any governmental or quasi-governmental agency, or Institutional Lender or title insurance company designated by the Declarant.

(a) Appointment. By acceptance of a deed to any Unit or by the acceptance of any other legal or equitable interest in the Property, each and every contract purchaser, Unit Owner, mortgagee or other lienholder or party having a legal or equitable interest in the Property does automatically and irrevocably name, constitute, appoint and confirm Declarant, its successors and assigns, as attorney-in-fact for the purpose of executing such agreements, instruments, amendments or supplements to this Declaration and other instrument(s) necessary to effect the

foregoing, together with any Supplemental Declaration contemplated by Section 3.02 hereof, subject to the limitations set forth herein.

(b) **Duration.** The power of attorney aforesaid is expressly declared and acknowledged to be coupled with an interest in the subject matter hereof and the same shall run with the title to any and all Units and be binding upon the heirs, personal representatives, successors and assigns of any of the foregoing parties. Further, said power of attorney shall not be affected by the death or disability of any principal and is intended to deliver all right, title and interest of the principal in and to said powers. Said power of attorney shall be vested in the Declarant, its successors and assigns until he or they effectuate the initial conveyance of all Units in accordance with the first paragraph of this section. Thereafter, said power of attorney shall automatically vest in the Association and may be exercised by its Board of Directors.

ARTICLE VII. RESTRICTIONS

7.01 **Restrictions.** The Declarant declares that the Property shall be subject to all covenants, restrictions and easements of record and to the following restrictions and covenants, all of which shall be perpetual in nature and run with the land:

(a) The Property shall be used only for the furnishing of the services and facilities for which they are reasonably intended and suited and which are incident to the use and occupancy of the Units;

(b) There shall be no obstruction of the Property unless expressly permitted in writing in advance by the Board of Directors of the Association;

(c) No portion of the Property shall be used or maintained for the dumping of rubbish or debris. Trash, garbage and other waste shall be disposed of in sanitary containers within the designated areas for regular collection. Unit Owners shall comply with any and all recycling regulations that are promulgated by the Board of Directors and all recyclable material shall be disposed of in containers designated as appropriate by the Board of Directors;

226

(d) No Unit Owner or occupant shall chop or cut any wood in or on the Property;

(e) No Unit Owner shall use or permit to be brought into or stored in any Unit or in or upon the Property any inflammable oils or fluids such as gasoline, kerosene, naphtha, benzine or other explosives or articles deemed hazardous to life, limb or property without in each case obtaining written consent of the Board of Directors;

(f) Every Unit Owner shall be liable for any and all damage to the Property which shall be caused by that Unit Owner, his family members, employees, servants, agents, tenants, visitors and licensees;

(g) Nothing shall be done or stored in any Units or in or upon the Property which shall increase the rates of insurance of any Unit or the contents thereof or which will result in the cancellation of insurance on any Unit or the contents thereof or which will be in violation of any law;

(h) Nothing shall be done in or to any Unit or on, in or to the Property which will impair the structural integrity of any Unit or Building or which will structurally change any Unit or Building. In addition, no Unit Owner shall have the right to paint, decorate or otherwise change the appearance of the exterior of his Unit, or any other portion of the Property nor perform or cause to be performed any repairs or alterations to the roof of his Unit which shall alter the appearance thereof;

(i) No Unit Owner shall cause or permit any clothes, sheets, blankets or laundry of any kind or other articles to be hung or displayed on the outside of windows or placed on the outside windowsills, walls or patios of any Unit, or other outside area of the Property, and no signs, awnings, patio enclosure, canopies, shutters, or radio or television antenna or any type of communications antenna or satellite dish shall be affixed or placed upon the exterior walls or roof or any part of a Building or in a front or rear yard or in a driveway;

(j) No noxious or offensive activities shall be carried on, in or upon the Property nor in any Unit nor shall anything be done therein

either willfully or negligently which may be or become an annoyance or nuisance to the other Owners or residents upon the Property;

(k) No bird, animal or reptile of any kind shall be raised, bred or kept in any Unit or anywhere else upon the Property, except that one (1) dog or one (1) cat is permitted provided it is not kept, bred or maintained for any commercial purposes, is housed within the Unit and the Unit Owner having such pet abides by all applicable Rules and Regulations. No outside pens, runs or yards shall be permitted. No fences shall be permitted, except as may be constructed by Declarant. No lawn ornaments may be erected;

(l) No vehicles larger than a van and no commercial vehicle, mobile home, trailer, boat, recreational vehicle, truck, camper, motorcycle, unused or disabled vehicle or unlicensed vehicle of any type, except those vehicles temporarily on the property for the purpose of servicing the Property itself or one of the Units, shall be permitted on or to be parked upon the Property without the prior written consent of the Board of Directors. This restriction shall not apply to the Declarant. Snowmobiles, mopeds, dirt bikes, all terrain vehicles and other similar recreational or utility vehicles or devices, whether licensed or not, shall not be parked upon or operated within the Property. The Board of Directors, through the promulgation, adoption and publication of Rules and Regulations, may and is hereby empowered to further define those vehicles prohibited from being on the Property; however, the foregoing restrictions shall not apply to vehicles which are parked in a garage of a townhome Unit, as long as the garage door is closed;

(m) No Unit Owner (other than the Declarant) may make any structural additions, alterations or improvements in or to his Unit or Building or upon or to the Property or impair any easement of record or easement referred to in this Declaration without the prior written consent of the Board of Directors. Despite the foregoing, while the Declarant maintains a majority on the Board of Directors, it shall make no additions, alterations, improvements or purchases which would necessitate a Special Common Expense Assessment or a substantial increase

in the annual Common Expense Assessment unless necessitated by emergency or required by: (a) applicable statutes, regulations, resolutions, ordinances or orders of any governmental entity having jurisdiction over the lands that are proposed for expansion of the Property or the Property itself; (b) any title insurance company licensed to do business in the State of New Jersey insuring or proposing to insure title to the lands that are proposed for expansion of the Property or to any Unit; or (c) any Institutional Lender owning, holding, servicing, insuring or guaranteeing or proposing to provide, own, hold, service, insure, guarantee or acquire a First Mortgage loan, the lien of which encumbers or is proposed to encumber a Unit. The Board of Directors shall have the obligation to answer any written requests received by it from a Unit Owner for approval of a proposed structural addition, alteration or improvement in or to his Unit within forty-five (45) days after the receipt of such request and failure to do so within the stipulated time shall constitute a denial of the proposal. Any application by a Unit Owner to any municipal authority for a permit to make an addition, alteration or improvement in or to any Unit must first be reviewed and approved in writing by the Board of Directors and, if approved, shall be executed by the Board of Directors and may then be submitted by the Unit Owner to the appropriate governmental authorities. Such approval, however, shall not incur any liability on the part of the Association to any contractor, subcontractor or materialman on account of such addition, alteration or improvement or to any person having for injury to person or damage to property arising therefrom. Further, the Board of Directors shall have the right to impose a reasonable review fee and to impose any conditions it deems appropriate as part of any approval. The Unit Owner shall furnish the Board of Directors with a copy of any permit which he has procured prior to the start of any work. The provisions of this subsection shall not apply to Units owned by the Declarant until such Units have been initially sold and conveyed by the Declarant.

Nothing herein shall be deemed to prohibit the reasonable adaptation of any Unit for handicapped use.

ARTICLE VIII. PROTECTIVE PROVISIONS FOR THE BENEFIT OF
ELIGIBLE MORTGAGE HOLDERS

8.01 Prior Written Approval of 51% of Eligible Mortgage Holders.

Despite anything contained in this Declaration to the contrary, the prior written approval of at least fifty-one (51%) percent of the Eligible Mortgage Holders is required for any material amendment to this Declaration or to the By-Laws or Certificate of Incorporation, including, but not limited to, any amendment which would change any provision relating to:

A. Reserves for maintenance, repair and replacement of the Property;

B. Responsibility for maintenance and repairs;

C. Expansion or contraction of the Property, or the addition, annexation or withdrawal of land to or from the Property (except as contemplated by Article III of this Declaration);

D. Insurance or fidelity bonds;

E. Leasing of Units;

F. Imposition of any restrictions upon a Unit Owner's right to sell or transfer his Unit;

G. A decision by the Association to establish self-management rather than professional management;

H. Restoration or repair of the Property (after damage, destruction or condemnation) in a manner other than that specified in this Declaration;

I. Any provisions that expressly benefit Eligible Mortgage Holders; or

J. Assessment allocations, assessment liens or subordination of assessment liens.

Despite the foregoing, however, the approval of Eligible Mortgage Holders shall not be required in connection with any amendment to this Declaration authorizing and empowering the Association to undertake regular maintenance of the exterior paint, roof, party wall(s) and/or privacy fences of the Units, or to make Common Expense assessments.

therefor, or to create reserves for such purposes by means of Common Expense assessments.

8.02 Prior Written Approval of 67% of Eligible Mortgage Holders. The prior written approval of at least sixty-seven (67%) percent of the Eligible Mortgage Holders is required before the effectuation of any decision by the Unit Owners to terminate the Declaration.

8.03 Notice of Non-Material Amendment. Any Eligible Mortgage Holder shall be entitled to receive thirty (30) days advance written notice from the Association, to be sent postage pre-paid, certified mail, return receipt requested, of any proposed non-material amendment to this Declaration, the By-Laws or the Certificate of Incorporation of the Association. Such notice shall include a copy of the proposed change. Service shall be deemed effective upon the Association's placement of the notice in the United States Postal Service with sufficient postage.

8.04 Notice. Any Eligible Mortgage Holders shall be entitled to timely written notice of:

A. Any condemnation or casualty loss that affects either a material portion of the Property or of the Unit securing the Eligible Mortgage Holders with respect to the distribution to such Unit(s) of the proceeds of any condemnation award or settlement, in the event of condemnation or with respect to the distribution to such Unit(s) of the proceeds of any condemnation award or settlement, in the event of condemnation, or with respect to the distribution to such Unit(s) of any insurance proceeds in the event of casualty loss;

B. Any sixty (60) day delinquency in the payment of Common Expense Assessment installments or other assessments or charges owed to the Association by a Unit Owner of any Unit on which the Eligible Mortgage Holder holds a Mortgage;

C. Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and

D. Any proposed action that requires the consent of a specified percentage of Eligible Mortgage Holders.

8.05 Common Expense Lien Subordinate. Any lien the Association may have on any Unit for the payment of Common Expense Assessments attributable to any Unit is subordinate to the lien or equivalent security interest of any First Mortgage on the Unit recorded prior to the date any such Common Expense Assessment became due.

8.06 Maintenance and Inspection of Records. The Association shall maintain current copies of this Declaration, the Certificate of Incorporation, By-Laws and the Rules and Regulations of the Association, and any respective amendments and/or supplements thereto, as well as its own books, records and financial statement available to inspection by Unit Owners and Mortgage Holders. Any Mortgage holder shall upon prior written request: (i) be permitted to inspect the documents, books and records of the Association during normal business hours; and (ii) receive an annual audited financial statement of the Association within ninety (90) days following the end of any fiscal year of the Association.

8.07 Liability for Common Expense Assessments. Any Mortgage Holder that obtains title to a Unit as a result of foreclosure of the First Mortgage, or by deed or assignment in lieu of foreclosure, or any purchaser in a foreclosure sale, or their respective successors and assigns, is not liable for the share of Common Expenses or other assessments by the Association pertaining to such Unit or chargeable to the former Unit Owner which became due prior to acquisitions or title. Such unpaid share of Common Expenses and other assessments shall be deemed to be Common Expenses collectible from all of the remaining Unit Owners including such acquirer, his successors and assigns.

8.08 Management Agreements. The terms of any independent management agreement for the Property shall not exceed one (1) year and shall provide for the Association's ability to terminate same, without penalty and with or without cause, on not greater than ninety (90) days notice.

8.09 Common Expense Default. Despite the absence of any express provision to such effect in any Mortgage instrument, in the event that

234

there is any default in the payment of any installment of any assessment with respect to any Unit, any Mortgage Holder holding a Mortgage which encumbers such Unit shall be entitled to declare such Mortgage in default in the same manner that is permitted by such Mortgage with respect to any default in the payment of real estate taxes.

ARTICLE IX. DECLARANT'S RIGHTS AND OBLIGATIONS

9.01 Ratification, Confirmation and Approval of Agreements.

The fact that some or all of the officers, Directors, Members or employees of the Association and the Declarant may be identical, and the fact that the Declarant or its nominees have heretofore or may hereafter enter into agreements with the Association or with third parties, will not invalidate any such agreements and the Association and its Members, from time to time, will be obligated to abide by and comply with the terms and conditions thereof. The purchase of a Unit, and the acceptance of the deed therefor by any party, shall constitute the ratification, confirmation and approval by such purchaser, his heirs, legal representatives, successors and assigns, of the propriety and legality of said agreements or said agreement, or any other agreements authorized and permitted by this Declaration, the Certificate of Incorporation or the By-Laws.

9.02 Rights Reserved to the Declarant.

Despite anything to the contrary herein or in the Certificate of Incorporation or By-Laws of the Association, the Declarant hereby reserves for itself, its successors and assigns, for so long as it owns one or more Units in the Property, the right to sell, lease, mortgage or sublease any unsold Units. In the event the Declarant exercises its right to rent or lease to non-contract occupants, the Declarant shall be responsible for the payment of the appropriate maintenance fee to the Association pursuant to the terms of the Public Offering Statement, this Declaration and the By-Laws of the Association.

9.03 Transfer of Special Declarant's Rights.

No special rights created or reserved to the Declarant under this Declaration ("Special

Declarant's Rights") may be transferred except by an instrument evidencing the transfer recorded in the Office of the Camden County Register of Deeds and Mortgages. The instrument shall not be effective unless executed by the transferee.

9.04 ~~Liability of Transferor.~~ Upon transfer of any Special Declarant's Right, the liability of the transferor is as follows:

(a) A transferor is not relieved of any obligation or liability arising before the transfer and remains liable for warranty obligations imposed upon him. Lack of privity does not deprive any Unit Owner of standing to bring an action to enforce any obligation of the transferor.

(b) If a transferor retains any Special Declarant's Right or if a successor to any such Special Declarant's Right is an Affiliate of the Declarant, the transferor is subject to liability for all obligations and liabilities imposed on a Declarant or by the Declaration arising after the transfer and is jointly and severally liable with the successor for the liabilities and obligations of the successor which relate to the Property.

(c) A transferor who retains no such Special Declarant's Rights has no liability for any act or omission or any breach of a contractual or warranty obligation arising from the exercise of any such Special Declarant's Right by a successor who is not a Affiliate of the transferor.

9.05 ~~Transfer of Rights Requested.~~ Unless otherwise provided in a mortgage instrument or sale under any bankruptcy or receivership proceedings of any Units owned by Declarant in the Subject Property, a person acquiring title to all the Units being foreclosed or sold, but only upon his request, succeeds to all such Special Declarant's Rights or only to any such Special Declarant's Rights to maintain models, sales offices and signs. The judgment or instrument conveying title shall provide for transfer of only the Special Declarant's Rights requested.

9.06 ~~Foreclosure, Bankruptcy, Receivership.~~ Upon foreclosure or sale under any bankruptcy or receivership proceedings of all Units

in the Subject Property owned by the Declarant, unless the judgment or instrument conveying title provides for transfer of all Special Declarant's Rights to a successor to Declarant:

(a) The Declarant ceases to have any Special Declarant's Rights; and

(b) The period of Declarant control terminates.

9.07 ~~Liability of Successors~~ The liabilities and obligations of persons who succeed to all Special Declarant's Rights are as follows:

(a) A successor to all Special Declarant's Rights who is an affiliate of the Declarant is subject to all obligations and liabilities imposed on any Declarant by law or by the Declaration.

(b) A successor to all such Special Declarant's Rights, other than a successor described in paragraph (c) or (d) hereof who is not an affiliate of Declarant, is subject to all obligations and liabilities imposed upon Declarant by law or the Declaration, but he is not subject to liability for misrepresentations or warranty obligations on improvements made by any previous Declarant or made before the Subject Property was created or for a breach of fiduciary obligation by any previous Declarant.

(c) A successor to only a Special Declarant's Right to maintain models, sales offices and signs, if he is not an Affiliate of Declarant, may not exercise any other Special Declarant's Right, but is not subject to any liability or obligation as a Declarant.

(d) A successor to all Special Declarant Rights who is not an affiliate of Declarant and who succeeded to those rights pursuant to a deed in lieu of foreclosure or a judgment or instrument conveying title to Units under subparagraph (c) aforesaid may declare his intention in a recorded instrument to hold those rights solely for transfer to another party. Thereafter, until transferring all such Special Declarant's Rights to any person acquiring title to any Unit owned by the successor, or until recording an instrument permitting exercise of all those rights, that successor may not exercise any of those rights other than the right to control the Board for the duration of any period of Declarant's control,

and any attempted exercise of those rights is void. So long as a successor Declarant may not exercise special rights under this subparagraph he is not subject to any liability or obligation as a Declarant other than liability for his own acts and omissions under the Declaration.

(e) Nothing in this paragraph subjects any successor to a Special Declarant's Right to any claim against or other obligations of a transferor other than claims and obligations arising under the Declaration.

ARTICLE X. GENERAL PROVISIONS

10.01 Duration. The provisions of this Declaration shall be perpetual in duration, shall run with and bind all of the land included in the Property and shall inure to the benefit of and be enforceable by the Association and the Unit Owners, their respective successors, assigns, heirs, executors, administrators and personal representatives, except that the covenants and restrictions set forth in Article VII shall have an initial term of forty (40) years from the date this Declaration is recorded in the Office of the Camden County Register of Deeds and Mortgages, at the end of which period such covenants and restrictions shall automatically be extended for successive periods of ten (10) years each, unless at least two-thirds (2/3) of the Unit Owners at the time of expiration of the initial period or of any extension period shall sign an instrument or instruments (which may be in counterparts) in which they shall agree to change said covenants and restrictions in whole or in part; but no such agreement shall become binding unless written notice containing the terms of the proposed agreement is sent to every Unit Owner at least ninety (90) days in advance of the action taken in authorizing said agreement; and, in any event, any changes concerning any such agreement shall not become effective and binding until the recording of the fully executed instrument or instruments containing such agreement, and provided further, that in no event may the Property be conveyed to any third person, firm or corporation without the express consent, by ordinance, of the governing body of the Township of Gloucester

(or such municipal corporation or other governmental entity as may then have zoning and subdivision jurisdiction over the Property).

10.02 **Amendment of Declaration.** Except as otherwise expressly provided herein, this Declaration may be amended at any time after the date thereof by a vote of Delegates representing at least sixty-seven (67%) percent of all Unit Owners, at any meeting of the Association held in accordance with the provisions of the By-Laws. No amendment shall be effective until recorded in the Office of the Camden County Register of Deeds and Mortgages. This paragraph is by way of supplement to and not in derogation of the powers of amendment reserved to the Declarant pursuant to Article VI hereof. In the alternative, an amendment may be made by an agreement signed and acknowledged by all of the Unit Owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Office of the Camden County Register of Deeds and Mortgages. Despite the foregoing, any amendment so requiring it under the provisions of Article VIII shall also have the prior written approval of fifty-one (51%) percent of the Eligible Mortgage Holders.

10.03 **Enforcement.** Enforcement of this Declaration shall be by any appropriate proceeding in law or equity in any court or administrative tribunal having jurisdiction, against any person or person, firm or corporation violating or attempting to violate any covenant herein contained; either to restrain or enjoin such violation or threatened violation or to recover damages; and against any Unit Owner to enforce any lien created by this Declaration in any covenant herein contained. Failure by the Association or any Beneficial Member thereof to enforce any covenant herein contained for any period of time shall in no event be deemed a waiver or estoppel of the right to enforce the same thereafter.

10.04 **Validity.** The invalidity of any provisions of this Declaration, the Certificate of Incorporation or By-Laws of the Association shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration or the

Certificate of Incorporation or By-Laws and, in the event of a declaration of invalidity all of the other provisions of this Declaration and said Certificate of Incorporation and By-Laws shall continue in full force as if such invalid provisions had never been included.

10.05 **Waiver.** No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce it, irrespective of the number of violations or breaches which may occur.

10.06 **Gender.** The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

10.07 **Rule Against Perpetuities.** If any provision of this Declaration or the By-Laws shall be interpreted to constitute a violation of the rule against perpetuities, then such provision shall be deemed to remain in effect until the death of the last survivor of the now living descendants of George Herbert Walker Bush, President of the United States of America, plus twenty-one (21) years thereafter.

10.08 **Schedules.** Attached hereto and made a part hereof hereof are the following schedules:

SCHEDULE "A": Legal Description of Phase I

SCHEDULE "B": Legal Description of entire Parcel, The Links at Valleybrook

SCHEDULE "C": Survey

SCHEDULE "D": By-Laws of The Links at Valleybrook Neighborhood Association, Inc.

SCHEDULE "E": Certificate of Incorporation of The Links at Valleybrook Neighborhood Association, Inc.

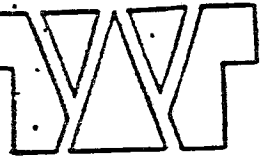
IN WITNESS WHEREOF, the Declarant has caused this instrument to be executed the day and year first above written.

(SEAL)

K. HOVNANIAN AT VALLEYBROOK, INC.

ATTEST:

By _____
President



TAYLOR
WISEMAN
& TAYLOR

CONSULTING ENGINEERS • SURVEYORS • PLANNERS
306 FELLOWSHIP ROAD MT LAUREL, NEW JERSEY 08054 (609) 235-7200 FAX (EC9) 722-9251

#16615S006

DESCRIPTION OF PROPERTY

Valleybrook Phase 2-J
Block 8012 Lots 1 thru 14

ALL THAT CERTAIN tract or parcel of land situate in the Township of Gloucester, County of Camden and State of New Jersey being more particularly described as follows:

BEGINNING at a point in the northwesterly right-of-way line of Future Golf View Drive (50.00 feet wide) said point being at the southwesterly end of a curve connecting said Future Golf View Drive with the southwesterly right-of-way line of LaCosta Drive (52.00 feet wide) as illustrated on a plan entitled "Valleybrook, Phase 2-J, Gloucester Township, Camden County, N.J." (Dwg. No. 340-16615-2J Sheet 2 of 2) prepared by Taylor, Wiseman & Taylor, dated May 1990 and revised to August 1, 1990 and from said beginning point runs; thence, along the aforementioned northwesterly right-of-way line of Future Golf View Drive (1) S. $72^{\circ} 17' 55''$ W., 406.37 feet to a point corner to Other Lands of H. David Beakley; thence, along the same the following four courses: (2) N. $17^{\circ} 42' 05''$ W., 43.87 feet to a point; thence, (3) N. $38^{\circ} 50' 19''$ W., 99.49 feet to a point; thence, (4) N. $54^{\circ} 19' 40''$ W., 88.65 feet to a point; thence, (5) N. $44^{\circ} 55' 29''$ E., 167.04 feet to a point in the southwesterly right-of-way line of Augusta Lane (52.00 feet

Joseph F. Wiseman, PE, PP, President
Dwight W. Holt, PE, PP, Sec. Treas.
Gregory P. Taylor, PE, PP, Vice Pres.
Joseph J. Carracciolo, LS, PP, Vice Pres.
William R. Ommundsen, Jr., PE, PP, Vice Pres.
Thomas M. Stowers, PE, Vice Pres.

Robert J. Applegate, LS, PP
John T. Butler, LS, PP
Lawrence Beach, PE, LS
Joseph J. DeStasio, Controller
Norman S. Pratt, PE
Richard A. Rudz, PE

Robert Anastasia, PE, PP
Edward A. Barnes, LS, PP
Edward P. Brady, PE
Luane Buribekler, CLA
Michael F. Burns, LS
Arnold R. Conover, LS, PP
John R. DePalma, LS, PP
Tertram A. Doone, LS
James E. Duncan, LS
Barbara J. Fegley, AICP, PP
Robert R. Heggan, Jr., LS, PP
Thomas M. Howell, PE
Gary L. Johnson, PE
Donald L. MacKay, LS
Richard W. McGuire, PE, LS, PP
Francis J. McVeigh, PE
Donald F. Miano, CLA
John F. Meschko, LS
Christopher J. Mohr, PE, PP
Edward J. Richter, LS
Wayne M. Ruble, LS
Robert A. Ryan, LS, PP
William G. Scott, PE
Gary W. Sheppard, PE, LS
Bernard T. Tetraault, PE

Consultants
Harry O. Bateman, LS, PP
Joseph J. Salvatore, PE, LS, AAEE
David L. Taylor, PE, LS
William H. Taylor, PE, LS, PP

Regional Offices
Burlington, NJ • 809-386-2928
Mt. Laurel, NJ • 809-273-0073
FAX 809-273-9239
Edison, NJ • 201-248-1700
FAX 201-248-9295
Port Republic, NJ • 809-652-9483
FAX 809-652-5871
New Castle, DE • 302-571-9073
FAX 302-571-1031

7.03 Rights of Owners With Respect to Utilities.

The rights and duties of the Owners of Dwelling Units, Lots or Parcels within Valleybrook with respect to sanitary sewer, storm sewer, water, electricity, telephone lines and facilities shall be governed by the following:

A. Wherever sanitary sewer house connections and/or water house connections or electricity, cable television or telephone lines are installed within Valleybrook, which connections or any portion thereof lie in or upon Lots, Dwelling Units or Parcels owned by the Owner of a Lot, Dwelling Unit or Parcel served by said connections, the Community Association shall have the right, and is hereby granted an easement to the full extent necessary therefor, to enter upon the Lot, Dwelling Unit or Parcel to have the utility or private companies or authorities enter upon the Lot, Dwelling Unit, Lots, Dwelling Units or Parcel within Valleybrook in or upon which such connections, or any portion thereof, lie, to repair, replace and generally maintain such connection as and when they may deem the same necessary. If the aforementioned connection exclusively serves or benefits an individual unit owner only, then the Owner shall be responsible for restoring the surface of the

easement area to the same condition which existed prior to such use to the extent that the utility company or authority is not so responsible or has not done so.

B. Wherever sanitary sewer house connections and/or water house connections or electricity, cable television or telephone lines are installed within Valleybrook which connections serve more than one Lot, Dwelling Unit or Parcel served by said connection shall be entitled to the full use and enjoyment of such portions of said connections as serve his Lot, Dwelling Unit or Parcel.

C. In the event of a dispute between Owners with respect to repair or rebuilding of said connections or with respect to the sharing of the costs thereof, then, upon written request of any one of such Owners, addressed to the Community Association, the matter shall be submitted to the Board of Directors, who shall decide the dispute, and the decision of the Board shall be final, conclusive and binding on all parties.

SECTION 8

GENERAL PROVISIONS

8.01 Enforcement.

A. Each Owner shall comply strictly with this

Declaration, the By-Laws and such rules and regulations as may be adopted pursuant thereto, as any of the same may be lawfully amended from time to time. Failure to comply with any of the same shall be grounds for legal action to recover sums due, for damages or injunctive relief or both, maintainable by the Community Association on behalf of the Owners together with legal costs and counsel fees.

B. The Community Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Community Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of such right or rights.

C. In the event the Community Association shall fail to maintain open space in reasonable order and condition, the municipality in which such open space is located shall be entitled to exercise such rights as are provided to the municipality by the New Jersey Municipal Land Use Law (N.J.S.A. 40:55D-43). Furthermore, in the event the Community Association shall fail to enforce or abide by the terms

and provisions of this Declaration, the municipality shall have the right to enforce the terms and provisions of this Declaration, provided the municipality follows the same procedure set forth in N.J.S.A. 40:55D-43 as are applicable to the maintenance of open spaces, including, but not limited to, notice, hearing and opportunity for the Community Association to cure.

8.02 Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

8.03 Duration and Amendment. The covenants and restrictions of this Declaration shall run with and bind the land for a term not to exceed seventy-five (75) years from the date this Declaration is recorded after which time they shall be automatically extended for successive periods of ten (10) years except by a vote of not less than seventy-five percent (75%) of the Owners, evidence of which shall be recorded. Declarant hereby reserves for itself, its successors and assigns, for a period of ten (10) years from the date the first Unit is conveyed to an individual purchaser, and the Association Board reserves forever the

DB4321-0644

right to execute on behalf of all contract purchasers, Owners, mortgagees, other lienholders or parties claiming a legal or equitable interest in the Property, any agreement, documents, amendments or supplements to this Declaration, the Articles of Incorporation or the By-Laws which may be required in order to conform such documents to the then current requirements of the Federal Housing Administration, Veteran's Administration, Federal National Mortgage Association or Federal Home Loan Mortgage Corporation or any other quasi-governmental or governmental agency. This Declaration may also be amended by an instrument signed by not less than seventy-five percent (75%) of the Owners. Such amendments or extensions shall be recorded in the Office of the Register of Deeds and Mortgages of Camden County or its successor. The Declarant may amend this document in any manner which will not materially affect those Owners other than the Declarant by recording such amendment or amendments on or before the settlement of the sale of the last Dwelling Unit, Lot or Parcel in Valleybrook. Any amendment by the Declarant of this Declaration which shall materially affect any Owner other than the Declarant shall require the prior written approval

DB4321-0645

47

of such Owner, which approval shall not be unreasonably withheld.

8.04 Postponement of Lien, Charge and Assessment and Estoppel Letters in Aid of Financing for Owners of Lots. The Community Association, by its Board of Directors, may and shall have the authority to execute, acknowledge and deliver by itself, or by any responsible officer, a document or documents evidencing the postponement of any lien, charge or assessment and to issue or cause to be issued a document or documents evidencing the present and contemplated liens, charges or assessments (the latter commonly called an "estoppel letter") to any bona fide lender or any instrumentality of any government acting as lender or guarantor, or to do any related or necessary act in order to permit the aforesaid lender or guarantors or both to have valid and binding assurance of a prior secured position to the Community Association as to any lien, charge or assessment, the purpose of the same to be to aid in mortgage financing of the Lot or Dwelling Unit by the Owner. The rights of the Community Association shall not be discharged, however, upon any subsequent sale or gainful use of the Lot or Dwelling Unit by any Owner, and it shall cause the recommencement of the running of such liens, charges or assessments.

DB4321-0646

48

8.05 Revisions for Handicapped. Nothing herein shall be construed to prohibit the reasonable adaptation of any Dwelling Unit for handicapped use.

8.06 Dissolution.

A. In the event it shall be deemed advisable and for the benefit of the members that the Community Association should be dissolved, the procedures concerning dissolution set forth in the New Jersey Statutes Annotated shall be followed.

B. The Community Association shall not be dissolved and shall not dispose of any open space, as such term is defined in the New Jersey Municipal Land Use Law, except to an organization conceived and established to own and maintain open space for the benefit of the Property and, thereafter such organization shall not be dissolved or dispose of any of its open space without first offering to dedicate the same to the local municipality in which such open space is located.


C. In the event of dissolution, the assets, including common surplus, if any, of the Community Association, after payment of all debts, including mortgages and other encumbrances, shall be distributed pursuant to the final decree of the Court.

DB4321-0647

49

IN WITNESS WHEREOF, Declarant sets its hand and
seal this 1st day of August, 1988.

ATTEST:



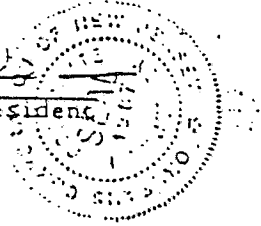
Secretary
JOHN P. WHITE

ORLEANS CORPORATION OF
NEW JERSEY

BY:



JEFFREY ORLEANS, President



DB4321-0648

50

STATE OF *Pennsylvania* :
COUNTY OF *Montgomery* : SS

I CERTIFY that on *August 2*, 1988,
John White personally came before me and this person
acknowledged under oath, to my satisfaction, that:

- A. This person is the ^{*assistant*} secretary of Orleans Corporation of New Jersey, the corporation named in this Declaration;
- B. This person is the attesting witness to the signing of this Declaration by the proper corporate officer who is Jeffrey Orleans, the president of the corporation;
- C. This Declaration was signed and delivered by the corporation as its voluntary act duly authorized by a proper resolution of its Board of Directors;
- D. This person knows the proper seal of the corporation which was affixed to this Declaration;
- E. This person signed this proof to attest to the truth of these facts.

John F. White

JOHN F. WHITE

Sworn to and subscribed
before me this *1st* day
of *August*, 1988.

Madine L. Buehler

MADINE L. BUEHLER, Notary Public.
Lower Merion Twp., Montgomery Co.
My Commission Expires April 20, 1992

DB4321-0649

JOINDER AND CONSENT

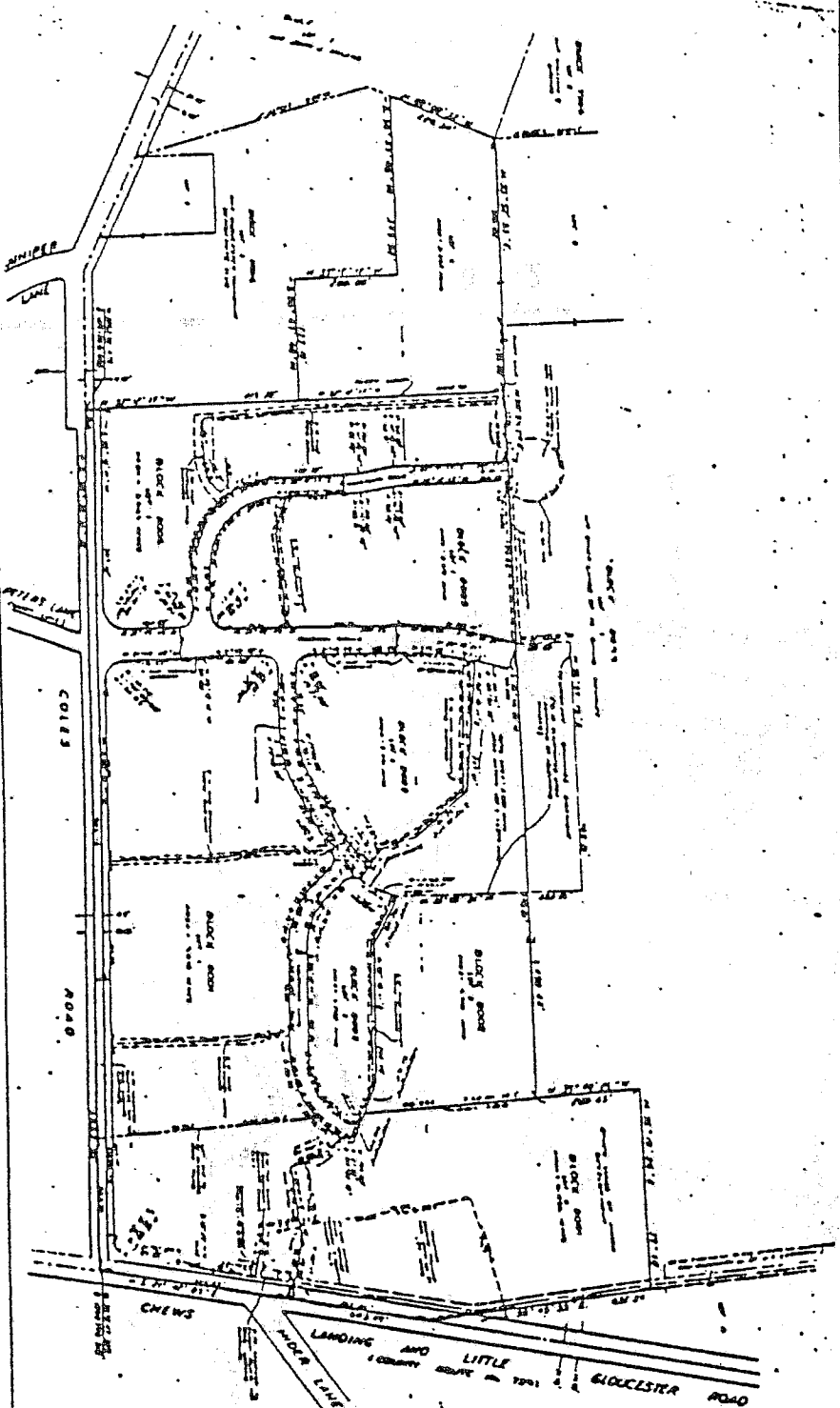
The undersigned, being the holder of a Mortgage upon the premises described in Exhibit "B" of the Declaration of Covenants, Conditions and Restrictions for Valleybrook Community Association hereby consents and joins in the same.

FIRST JERSEY NATIONAL BANK

BY: _____

ATTEST: _____

DB4321-0650



THE PROPOSED STATE THAT THE USE OF THE GENERAL OF THE LANDS...
 THE PROPOSED STATE THAT THE USE OF THE GENERAL OF THE LANDS...
 THE PROPOSED STATE THAT THE USE OF THE GENERAL OF THE LANDS...

A STATE THAT A GOOD...
 A STATE THAT A GOOD...
 A STATE THAT A GOOD...

A STATE THAT THIS...
 A STATE THAT THIS...
 A STATE THAT THIS...

THE PROPOSED STATE THAT THE USE OF THE GENERAL OF THE LANDS...
 THE PROPOSED STATE THAT THE USE OF THE GENERAL OF THE LANDS...
 THE PROPOSED STATE THAT THE USE OF THE GENERAL OF THE LANDS...

A STATE THAT A GOOD...
 A STATE THAT A GOOD...
 A STATE THAT A GOOD...

A STATE THAT THIS...
 A STATE THAT THIS...
 A STATE THAT THIS...

THE PROPOSED STATE THAT THE USE OF THE GENERAL OF THE LANDS...
 THE PROPOSED STATE THAT THE USE OF THE GENERAL OF THE LANDS...
 THE PROPOSED STATE THAT THE USE OF THE GENERAL OF THE LANDS...

A STATE THAT A GOOD...
 A STATE THAT A GOOD...
 A STATE THAT A GOOD...

A STATE THAT THIS...
 A STATE THAT THIS...
 A STATE THAT THIS...

VALLEYBROOK
 PHASE ONE
 BUCCLESTER TOWNSHIP
 CAMDEN COUNTY, NEW JERSEY
 TAYLOR, BISHOP & TAYLOR
 ARCHITECTS
 1000 MARKET STREET
 PHILADELPHIA, PA. 19107

004321-0652



TAYLOR WISEMAN & TAYLOR

CONSULTING ENGINEERS • SURVEYORS • PLANNERS
MT LAUREL, NEW JERSEY 08054

#17565

Joseph J. Wiseman, P.E., P.S.
Mary G. Korman, P.L., P.S., C.E., S.E.
Joseph W. Taylor, P.L., P.S., S.E., C.E.
Joseph P. Taylor, P.L., P.S., S.E., C.E.
Paul J. Gault, P.L., P.S., S.E., C.E.
Angelo J. Frazzetta, P.L., P.S., S.E., C.E.

Carl J. Acquafredda, P.L., P.S.
Charles B. Beck, P.L., P.S.
Richard J. DeBenedictis, P.L., P.S.
Richard D. Greenbaum, P.L., P.S.
Stephen G. Hahn, P.L., P.S.
Harold A. Rader, P.L., P.S.

Robert J. Anderson, P.L., P.S.
Richard A. Barnes, P.L., P.S.
Edmund P. Beatty, P.L., P.S.
John J. Berry, P.L., P.S.
Robert B. Campisi, P.L., P.S.
John M. Casper, P.L., P.S.
Richard A. Decker, P.L., P.S.
Joseph J. DiStasio, P.L., P.S.
Richard J. Egan, P.L., P.S.
Richard J. Gorman, P.L., P.S.
Richard M. Hirsch, P.L., P.S.
Thomas L. Korman, P.L., P.S.
Thomas W. Mahoney, P.L., P.S.
Richard J. Quinn, P.L., P.S.
John F. Ryan, P.L., P.S.
Joseph L. Ryan, P.L., P.S.
Christopher J. Shea, P.L., P.S.
Edward J. Smith, P.L., P.S.
Thomas M. Taylor, P.L., P.S.
Robert A. Taylor, P.L., P.S.
David W. Taylor, P.L., P.S.
Richard A. Taylor, P.L., P.S.
Joseph M. Taylor, P.L., P.S.
Richard J. Taylor, P.L., P.S.

Consultants
Joseph J. Wiseman, P.L., P.S., A.A.S.
Paul J. Gault, P.L., P.S.
Richard M. Taylor, P.L., P.S.

Regional Office
Trenton, NJ • 201 708 1701
Fort Lauderdale, FL • 609-452 3463
Asbury Park, NJ • 609 260-7222

DESCRIPTION OF PROPERTY

Valleybrook *Exhibit B*

ALL THAT CERTAIN tract or parcel of land situate in the Township of Gloucester, County of Camden and State of New Jersey being more particularly described as follows:

BEGINNING at a point at a point at the southwesterly end of a curve connecting the southwesterly line of Chews Landing and Little Gloucester Road, County Route #759 (variable width) with the northwesterly line of Coles Road (30.00 feet as measured perpendicularly from centerline) as illustrated on a plan entitled "Plan of Property" Players Place Condominiums Valleybrook Phase One, prepared by Taylor, Wiseman and Taylor (Drawing No. 328-17565) dated February 2, 1988 and from said beginning point runs; thence, along Coles Road (1) S. 58° 10' 11" W., 1604.17 feet to a point where the same is intersected by the northeasterly line of Block 8006, Lot 2; thence, along the same and also along Block 8006, Lot 4 (2) N. 33° 12' 17" W., 791.91 feet to a point in the southeasterly line of Block 8099, Lot 1; thence, along the same (3) N. 56° 59' 29" E., 489.63 feet to a point where the same is intersected by the curved southwesterly line of Fairway Drive (50.00 feet wide); thence, along the northerly terminus of Fairway Drive (4) N. 78° 48' 32" E., 50.00 feet to a point in the curved northeasterly line of the same; thence, along the same on a curve to the left having a radius of 575.00 feet (5) Southeastwardly, an arc distance of 69.17 feet to a

DB4321-0653

TAYLOR, WISEMAN & TAYLOR

#17565

Page Two

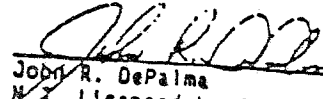
point where the same is intersected by the southeasterly line of Block 8002, Lot 2; thence, along Lot 2 the following seven courses (6) N. $63^{\circ} 10' 11''$ E., 247.81 feet to a point; thence (7) S. $72^{\circ} 41' 11''$ E., 132.18 feet to a point; thence (8) S. $49^{\circ} 49' 49''$ E., 71.66 feet to a point; thence (9) S. $86^{\circ} 19' 40''$ E., 71.25 feet to a point on a curve; thence, along a curve to the left having a radius of 230.50 feet (10) Northwardly, an arc distance of 80.41 feet to a point; thence (11) N. $85^{\circ} 37' 06''$ E., 105.80 feet to a point; thence (12) N. $58^{\circ} 10' 11''$ E., 266.79 feet to a point; thence, along Lot 2 and also along Block 8001, Lot 2 (13) N. $80^{\circ} 07' 07''$ E., 121.91 feet to a point on a curve; thence, along a curve to the right having a radius of 193.00 feet and continuing along Block 8001, Lot 2 the following four courses (14) Southeastwardly, an arc distance of 27.30 feet to a point on a curve; thence, along a curve to the right having a radius of 156.00 feet (15) Southeastwardly, an arc distance of 114.35 feet to a point; thence (16) N. $50^{\circ} 10' 11''$ E., 144.82 feet to a point; thence (17) N. $68^{\circ} 17' 55''$ E., 95.00 feet to a point in the aforementioned southwesterly line of Chews Landing and Little Gloucester Road; thence, along the same the following three courses (18) S. $21^{\circ} 42' 05''$ E., 158.55 feet to a point in the same; thence, (19) S. $13^{\circ} 29' 17''$ E., 70.00 feet to a point in the same; thence, (20) S. $21^{\circ} 42' 05''$ E., 104.07 feet to a point of curvature; thence, along a curve to the right having a radius of 25.00 feet (21) Southwestwardly, an arc distance of 34.85 feet to the point and place of beginning.

DB4321-0654

SAID ABOVE DESCRIBED tract of land containing within said bounds 23.497 acres.

SAID ABOVE DESCRIBED tract of land being subject to all easements and rights of way as illustrated on the above referenced plan and any or all easements yet to be defined.

SAID ABOVE DESCRIBED tract of land being subject to all emergency access easements, road rights of way, road widening parcels and any other such conditions as would more fully appear on a plan entitled "Valleybrook Phase One" filed on November 17, 1987 in the Registrar of Deeds Office of Camden County as map number 737-5.


John R. DePalma
N.J. Licensed Land Surveyor #21217

February 3, 1988

/mgt

DB4321-0655



TAYLOR
WISEMAN
& TAYLOR

CONSULTING ENGINEERS • SURVEYORS • PLANNERS
400 EAST WASHINGTON ROAD METLIFE BUILDING NEW JERSEY 08054 609-251-7000

John J. Conroy PE, PP, F.A.S.T.M.
John J. Conroy LS, PP, F.A.S.T.M.
John J. Conroy PE, PP, F.A.S.T.M.
John J. Conroy PE, PP, F.A.S.T.M.
John J. Conroy PE, PP, F.A.S.T.M.
John J. Conroy LS, PP, F.A.S.T.M.

#16615

DESCRIPTION OF PROPERTY

Valleybrook
Community Facility

Exhibit C

ALL THAT CERTAIN tract or parcel of land situate in the Township of Gloucester, County of Camden and State of New Jersey being more particularly described as follows:

BEGINNING at a point in the westerly line of the proposed Fairway Drive (50.00 feet wide) where the same is intersected northerly line of parcel number 4, said point being the following two courses as measured along said proposed Fairway Drive from the northerly terminus of the existing Fairway Drive proceeding; thence, along a curve to the right having a radius of 625.00 feet (a) Northwardly, an arc distance of 209.79 feet to a point of tangency; thence (b) N. 08° 02' 26" E., 213.43 feet to the point and place of beginning as illustrated on a plan entitled "Community Facilities Plan" Valleybrook prepared by Taylor, Wiseman and Taylor (Dwg. No. 327-16615-C.F) dated October 30, 1987 and from said beginning point runs; thence, along the aforementioned Parcel 4 (1) N. 81° 57' 34" W., 350.00 feet to a point corner to the same; thence, still along the same (2) N. 08° 02' 26" E., 327.13 feet to a point in the southerly line of a proposed 50 foot right of way; thence, along the same (3) S. 77° 12' 05" E., 324.69 feet to a point of curvature in

DB4321-0656

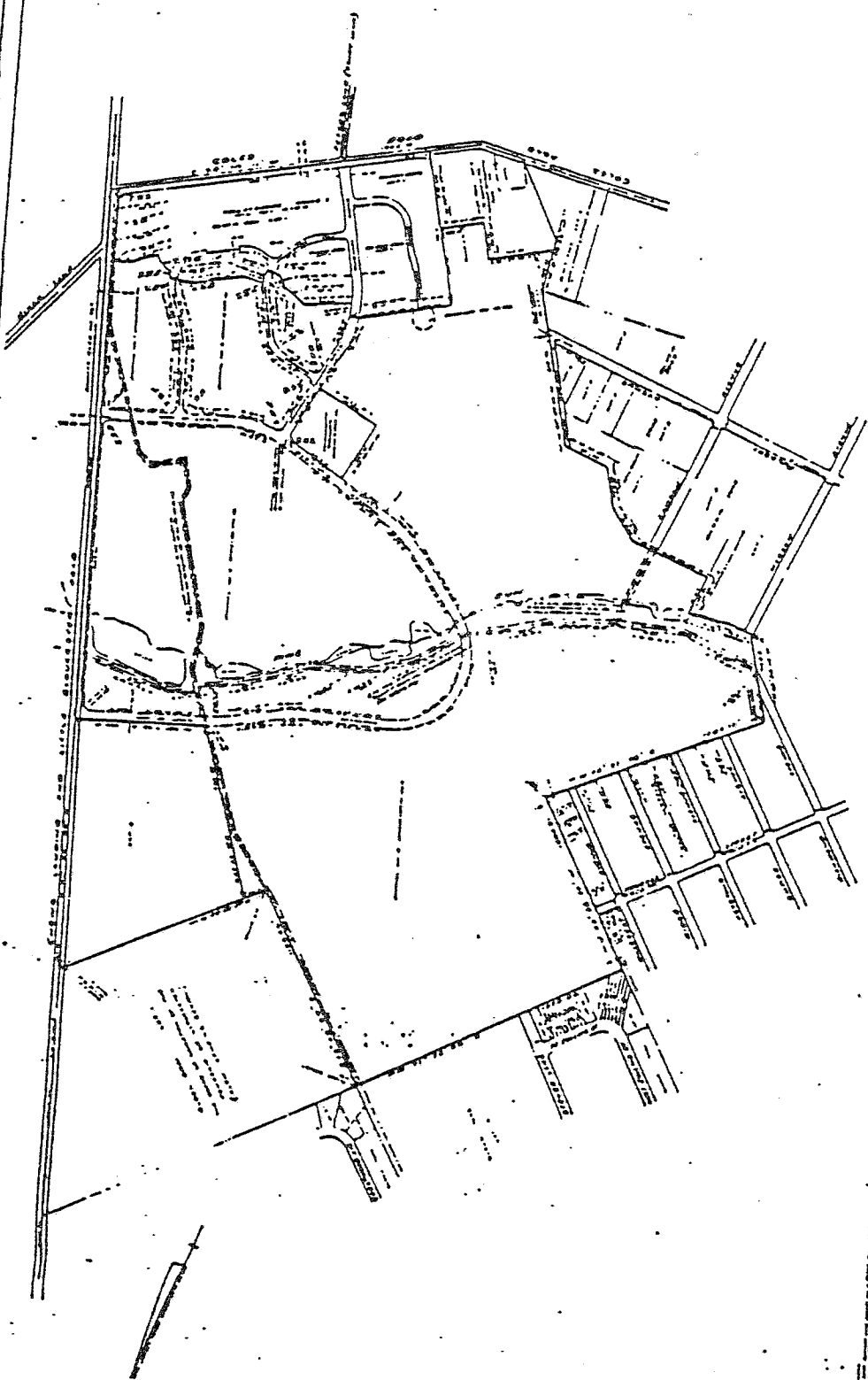
Regional Offices
London, NJ - 701-248-1700
New Providence, NJ - 609-652-9483
Overton, NJ - 609-365-2326

John J. Conroy LS, PP
Charles Decker PE, LS
James J. DeShon, Commissioned
Thomas A. Ommershaw, Jr., PE, PP
William S. Pratt PE
Richard J. Rinaldi PE

Robert Anderson PE, PP
Edward A. Barnes LS, PP
Edward P. Brady PE
John F. Burns LS, PP
Richard R. Cannon LS
John W. Carbone LS
Bernard A. D'Amico LS
James E. Duncan LS
Bernard J. Fogarty ASEP, PP
Michael J. Galardi LS, PP
Thomas M. Hancock PE
Rebecca L. Harshbarger PE
Edward L. Hickey LS
Richard W. Hickey PE, LS, PP
Edward J. Hines, C.L.A.
John F. Houtman LS
Gregory C. Houtman PE
Christopher J. Hunt PE
Edward J. Kitchin LS
Robert A. Koon LS, PP
Gary W. Shostrom PE, LS
Bernard A. Sirovick LS
James M. Stevens PE
Bernard T. Swanson PE

Consultants
James J. Schemm PE, LS, ASEE
David L. Lavin PE, LS
Thomas A. Lavin PE, LS, PP

DB4321-0658



ENGINEERING & ARCHITECTURE
 VALLEY ENGINEERS
 1400 S. GARDEN ST. SUITE 100
 GARDEN CITY, CALIF. 92345
 JOHN Y. BUIEN
 ARCHITECT

DB4321-0658

"D"

the same; thence, still along the same on a curve to the left having a radius of 620.00 feet (4) Eastwardly, an arc distance of 3.38 feet to a point of reverse curvature in the same; thence, along a curve to the right having a radius of 25.00 feet (5) Southeastwardly, an arc distance of 37.33 feet to a point of tangency in the aforementioned westerly line of the proposed Fairway Drive; thence, along the same (6) S. 08° 02' 26" W., 275.00 feet to the point and place of beginning.

SAID ABOVE DESCRIBED tract of land containing within said bounds 2.509 acres.

November 2, 1987
tmc

John T. Butler
John T. Butler
N.J. Licensed Land Surveyor #21938

DB4321-0657

DB1351-0928

312674

RECORDED-CAMDEN COUNTY

88 SEP 15 AM 11:13

Robert W. [Signature]
REGISTER

Need Bk

E214007

*Chg - Sellers Title
129.00*

DB4321-0659

AMENDMENT TO DECLARATION OF COVENANTS,
CONDITIONS, EASEMENTS AND RESTRICTIONS

THIS AMENDMENT is made this _____ of _____, 1990 by H. DAVID BEAKLEY AND DOROTHY B. TROWBRIDGE, INDIVIDUALLY AND AS EXECUTORS AND TRUSTEES OF THE ESTATE OF MARVIN P. BEAKLEY, DECEASED (collectively, "Beakley"), having an address at Little Gloucester Road, Blackwood, New Jersey 08012; VALLEYBROOK ASSOCIATES, a New Jersey Partnership, having its principal place of business at Suite 107, Landmark II, Route 70, Cherry Hill, New Jersey 08034, ORLEANS CORPORATION OF NEW JERSEY ("Orleans"), a New Jersey Corporation, having an address at 2507 Philmont Avenue, Huntingdon Valley, Pennsylvania 19006; VALLEYBROOK DEVELOPMENT CORP. ("VDC"), a New Jersey Corporation, having an address at P.O. Box 688, Voorhees, New Jersey 08043; and K. HOVNIANIAN COMPANIES OF THE DELAWARE VALLEY, INC. ("Hovnanian"), a New Jersey Corporation, having an address at 10 Highway 35, P.O. Box 500, Red Bank, New Jersey 07701.

BACKGROUND:

On August 1, 1988, Orleans, as Declarant, executed a Declaration of Covenants, Conditions, Easements and Restrictions respecting a multi-family planned unit development located in Gloucester Township, Camden County, New Jersey, commonly known and referred to as "Valleybrook" and more particularly described in the Declaration. The Declaration (referred to elsewhere in this Amendment as the "Original Declaration") was recorded in

Camden County, New Jersey on September 15, 1988 in Deed Book 4321, page 596. (Except as otherwise provided in this Amendment, or as the context of this Amendment may require, the capitalized terms used below shall have the same meanings given to them in the Original Declaration.)

Orleans has assigned all of its rights and privileges as Declarant under the Original Declaration to Valleybrook Associates, pursuant to an Assignment and Assumption of Declarant's Rights dated May 18, 1990 and intended to be recorded in Camden County, New Jersey immediately prior to the recording of this Amendment. A copy of the Assignment and Assumption is attached to and made a part of this Amendment as Schedule A.

Under Section 8.03 of the Original Declaration, the Declarant has the right to amend the Original Declaration "in any manner which will not materially affect those owners other than the Declarant by recording such amendment or amendments on or before the settlement of the sale of the last Dwelling Unit, Lot or Parcel in Valleybrook." The last Dwelling Unit, Lot or Parcel in Valleybrook has not yet been sold.

The property referred to in the Original Declaration is composed of:

(1) Those parcels of ground, consisting of a total of approximately 129.99 acres, which are outlined in bold and cross-hatched on the plan (which is the "Valleybrook Community Plan", prepared by Taylor, Wiseman and Taylor as Drawing No. 235-16615-E and dated February 8, 1990) attached to and made a part of this

Amendment as Exhibit A-1, and are more particularly described by
metes and bounds according to Exhibit B-1 attached to and made a
part of this Amendment (the "Residential Development Property").

(2) The parcel of land which is contiguous to the Residential Development Property, is commonly known as the Valleybrook Golf Course, is described by metes and bounds according to Schedule B attached to and made a part of this Amendment, and is the balance of the property depicted on Exhibit A-1 (the "Golf Course Property").

(3) The parcel of land, which is contiguous to the Residential Development Property and the Golf Course Property, and is depicted on Exhibit A-1 as the "Lake Parcel".

As of the date of this Amendment, Beakley, Valleybrook Associates (which is now the "Declarant" under the Original Declaration), Orleans, Canuso and Hovnanian are the legal or equitable owners of the Residential Development Property, except for those Dwelling Units which have been previously sold and conveyed by Orleans to Unit Owners (which Unit Owners acquired title expressly subject to the Original Declaration, including without limitation Section 8.03 thereof). The portions of the Residential Development Property owned or equitably owned by Beakley, Valleybrook Associates, Orleans, Canuso, and Hovnanian represent in the aggregate more than seventy-five (75%) percent of the Lots or Dwelling Units contained within the boundaries of the Residential Development Property.

As of the date of this Amendment, Beakley is the legal owner, and Valleybrook Associates is the equitable owner, of the Golf Course Property and the Lake Parcel.

Valleybrook Associates, as the Declarant, desires to amend the Original Declaration, and Beakley, Orleans, Canuso, and Hovnanian are joining in the execution of this Amendment in order to reflect their consent and agreement to it, as provided below.

TERMS:

NOW THEREFORE, in consideration of the sum of Ten (\$10.00) Dollars paid by Valleybrook Associates to Beakley, Orleans, Canuso, and Hovnanian, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, Valleybrook Associates, as Declarant under and pursuant to Section 8.03 of the Original Declaration, hereby declares, and Beakley, Orleans, Canuso, and Hovnanian consent and agree, that the Original Declaration shall be and is hereby amended as follows:

1. (a)(i) The Original Declaration is hereby amended to reflect that the multi-family planned unit development referred to in the Original Declaration as "Valleybrook" and/or the "Property" shall mean the Residential Development Property as described in Exhibit B-1. The term "Property" as used below means the Residential Development Property.

(ii) The metes and bounds legal description for the Property attached to this Amendment as Exhibit B-1 is subject to change, since the precise dimensions of the Lake Parcel will

for that Phase or portion of the Property which is adjacent to the Lake Parcel. When this happens, Exhibits A-1 and B-1 shall be deemed automatically amended to conform to such Final Plan or Sectional Plan. The Declarant may, however, sign, acknowledge and record in Camden County, New Jersey another amendment to the Original Declaration to reflect the appropriate changes to Exhibits A-1 and B-1.

(b) Exhibits A and B attached to the Original Declaration, to the extent inconsistent with Exhibits A-1 and B-1 attached to this Amendment, are hereby deemed amended and superseded by Exhibits A-1 and B-1 to this Amendment.

2. (a) All of the Property (that is, the entire Residential Development Property, as described in Exhibit B-1 attached to this Amendment) is hereby subjected to the provisions of the Original Declaration, as amended under this Amendment (collectively, the "Amended Declaration"). Those portions of the Property now or previously owned by Valleybrook Associates, Orleans, Canuso, and Hovnanian are subject to the Amended Declaration, and all portions of the Property hereafter owned by them in fee simple shall become automatically subject to the provisions of the Amended Declaration if, as and when any of them, any Transferees, or any successors or assigns of any of them, acquires fee simple title to such portion.

(b) Beakley joins in the execution of this Amendment to reflect its consent and agreement that those

portions of the Property now legally owned by Beakley shall become automatically subject to the provisions of the Amended Declaration if, as and when any of Valleybrook Associates, Orleans, Canuso, or Hovnanian, any Transferees, or any successors or assigns of any of them, acquires fee simple title to any such portion.

3. Section I of the Original Declaration is hereby amended as follows:

(a) The first sentence in Section 1.01 is hereby amended to reflect that the term "By-Laws" shall mean and refer to the By-Laws of the Valleybrook Homeowners' Association, Inc., and all amendments thereto.

(b) Section 1.03 is amended to reflect (i) that "Valleybrook" shall mean and refer to the Residential Development Property, as depicted and described in Exhibits A-1 and B-1 attached to and made a part of this Amendment, and such additional property as may in the future be added thereto (including without limitation the Lake Parcel), and (ii) that the legal description for Valleybrook is attached to this Amendment as Exhibit B-1.

(c) Section 1.04 is hereby amended to reflect that the term "Community Association" shall mean and refer to the Valleybrook Homeowners' Association, Inc.

(d) Section 1.05 is amended to reflect the following:

(i) The term "Community Facilities" refers to:

(1) Open space (if any), recreation areas and facilities, identification signs for the Property and such other facilities (if any) as are designated "Community Facilities" on Exhibit A-1 attached to and made a part of this Amendment, and any other open space, recreation and such other facilities as the Community Association may hereafter own, acquire or construct (including without limitation the Lake Parcel).

(2) The Property's "Recreation Site", which is that portion of the Property set aside for recreation facilities for the benefit and use of the Property's Unit Owners. A legal description for the Recreation Site is attached to and made a part of this Amendment as Exhibit C-1, and a plan of the Recreation Site (which is entitled "Site Plan, Valleybrook Recreation Site", prepared by Taylor, Wiseman & Taylor as Drawing No. 235-16615-D and dated November 20, 1989) is attached to and made a part of this Amendment as Exhibit D-1.

(ii) To the extent that Exhibits C and D of the Original Declaration are inconsistent with Exhibits A-1, C-1 and D-1 attached to this Amendment, they are hereby deemed amended and superseded by Exhibits A-1, C-1 and D-1.

(e) Section 1.06 is amended to reflect that the term "Declarant" shall mean and refer to Valleybrook Associates, and its successors and assigns.

(f) Section 1.17 is hereby amended to reflect that the term "Plan" shall mean the plan attached to this Amendment as Exhibit A-1, and any future additions and amendments to it.

(g) Section 1.21 is amended to reflect that the term "Transferee" shall mean and include an entity engaged in construction and development of portions of the Property and to which entity a portion or portions of the Property are conveyed by the Declarant or another Transferee.

4. Sections 4.01F. and H., and Sections 7.01Q. and S., of the Original Declaration are hereby amended to reflect that the rights granted to the Declarant, Transferees and the Community Association thereunder shall include the right and privilege to place, maintain, repair, or replace temporary or permanent identification, construction or directional signs throughout the Property, subject, however, to the provisions of any applicable signage plan respecting the Property.

5. The first sentence of Section 7.01D. of the Original Amendment is hereby amended to read as follows:

No sign of any kind shall be placed upon any of the Community Facilities except for (i) identification signs for the Property, and temporary construction, direction or identification signs placed by the Declarant or any Transferee in connection with the development, construction and sale of Dwelling Units (subject, however, to the provisions of any applicable signage plan respecting the Property), and (ii) those signs specifically approved by the Community Association in writing, and the Community Association shall have the power to remove any such sign and to charge the person or

6. The third sentence in Section 8.03 of the Original Declaration is amended to reflect that the Amended Declaration may be amended by vote or approval of not less than fifty-one (51%) percent of the Owners, provided that no such amendment shall be effective unless it is evidenced by a written instrument (i) signed and acknowledged by duly authorized officers of the Community Association, and certifying that the amendment has been approved by the Owners, or (ii) signed and acknowledged by at least fifty-one (51%) percent of the Owners (which instrument may be executed in counterparts signed and acknowledged by one or more Owners).

7. (a) The Original Declaration is amended to reflect that the Declarant's right to add additional property to Valleybrook includes the right (provided appropriate governmental approvals are first obtained), to add the Lake Parcel to the Property and to subject the Lake Parcel to the Amended Declaration. This right will expire ten (10) years from the date of this Amendment. If the Lake Parcel is added, it may become either part of a Neighborhood or part of the Community Facilities.

(b) The Declarant's right to add the Lake Parcel shall be exercised by the Declarant signing, acknowledging and recording in Camden County, New Jersey an amendment to the Amended Declaration, together with any appropriate amendments to Exhibits A-1 and B-1 attached to this Amendment.

8. The Original Declaration is amended to reflect that if and to the extent not provided for in the Original Declaration, the following rights and easements are hereby confirmed, granted, declared, and established:

(a)(i)(1) Valleybrook Associates, Orleans, Canuso, and Hovnanian hereby confirm, grant, declare, and establish, [x] for the benefit of the Property and the present and future Owner(s) thereof, and [y] for the benefit of the Golf Course Property and Beakley, Valleybrook Associates and the future owner(s), lessees and licensees of the Golf Course Property, the permanent, uninterrupted and non-exclusive right of way and easement to freely pass by vehicle, on foot, or otherwise, upon, over, across and through all streets, roads and pathways (collectively, "Streets and Roads") located within the boundaries of or appurtenant to the Property, including without limitation the Streets and Roads depicted on the Plan.

(2) Beakley and Valleybrook Associates hereby confirm, grant, declare, and establish, for the benefit of the Property and the present and future Owner(s) thereof, the right of way and easement to freely pass by vehicle, on foot, or otherwise, upon, over, across and through [x] the Streets and Roads located within the boundaries of or appurtenant to the Lake Parcel and [y] those portions of Golf View Drive and Fairway Drive (as depicted on the Plan) that are located within the boundaries of or are appurtenant to the Golf Course Property

(which portions of Golf View Drive and Fairway Drive are included within the term "Streets and Roads" as used in this Amendment).

(ii) The easements referred to in this subparagraph (a) are intended to provide free access to the Streets and Roads for ingress and egress to and from the Property (and the Lots or Units contained in the Property), to and from the Golf Course Property, and to and from abutting public streets or highways, and shall apply to all of the Streets and Roads described above, whether now constructed, improved, opened, or dedicated, or in the future to be constructed, improved, opened, or dedicated.

(b)(i) Beakley, Valleybrook Associates, Orleans, Canuso, and Hovnanian hereby confirm, grant, declare, and establish, [x] for the benefit of the Property and the present and future Owner(s) thereof, and [y] for the benefit of the Golf Course Property, and Beakley, Valleybrook Associates, and the future owner(s), lessees and licensees of the Golf Course Property, the right of way and easement to freely use and connect with all sanitary sewer lines, all storm or surface water drainage areas, detention ponds or basins, and all water, gas, electric, telephone, cable television and other utility lines, conduits, passages and facilities, located within the boundaries of the Property, the Golf Course Property and the Lake Parcel and providing service to the Property, the Golf Course Property or any portion thereof (collectively, the "Utilities"), including without limitation those Utilities (if any) depicted on the Plan.

(ii) The easements referred to in this subparagraph (b) are intended to provide the uninterrupted availability of the Utilities to the Property and the Golf Course Property, together with the right and privilege to enter upon any portion of the Property and the Golf Course Property for the purpose of making connection with any or all of the Utilities, and shall apply to all Utilities, whether now constructed, installed or located, or in the future to be constructed, installed or located, within the boundaries of the Property or the Golf Course Property.

(iii) Those Detention Ponds shown on the Plan that are within the boundaries of the Golf Course Property, and any related pipes or facilities, shall be maintained and repaired by Valleybrook Associates at its sole expense for as long as it owns equitable or fee simple title to the Golf Course Property. Thereafter, they shall be maintained and repaired at the sole expense of the fee simple owner(s) of the Golf Course Property (or their lessee or licensee, as the case may be).

(c)(i) If and to the extent therein depicted, the Plan reflects the current or proposed locations and dimensions of the Streets and Roads and the Utilities (which locations and dimensions are collectively referred to below as the "Easement Areas").

(ii) The actual Easement Areas shall be fixed, and new Easement Areas may be created, according to each Sectional Plan. In the event the Easement Areas as depicted on the Plan differ from or conflict with any Sectional Plan, or if new

~~Easement~~ shall be deemed to be amended by any Sectional Plan, when such Sectional Plan shall control, and this Amendment shall be deemed automatically amended to conform to the Sectional Plan.

(d) At such time as any governmental authority, quasi-governmental authority, or utility company accepts (or is required to accept) responsibility for the maintenance, repair and operation of any portion of the Streets and Roads or the Utilities, whether as a result of dedication and acceptance of dedication, by contract or by operation of law, then the easements and obligations described in this Paragraph 8 shall be deemed automatically extinguished and terminated with respect to that portion of the Streets and Roads or the Utilities for which such responsibility has been accepted (or imposed). If and when such responsibility has been accepted (or imposed) for all of the Streets and Roads and all of the Utilities, then the easements and obligations described under in this Paragraph 8 shall be automatically extinguished and terminated in their entirety.

9. Except as specifically provided in this Amendment, the Original Declaration shall remain in full force and effect in accordance with its original terms.

10. If any provision of this Amendment is declared invalid or unenforceable for any reason by a court of competent jurisdiction, the remaining provisions shall remain in full force and effect.

11. The provisions of this Amendment shall be construed to be covenants running with the land, and shall be

binding on and inure to the benefit of the parties to this Amendment and their respective heirs, executors, administrators, successors, and assigns.

12. This document may be executed and recorded in counterparts. Each counterpart shall be binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart.

IN WITNESS WHEREOF, the parties to this Amendment have caused this Amendment to be signed and sealed on the day and year first above written.

WITNESS OR ATTEST:

H. DAVID BEAKLEY, Individually and
as Executor and Trustee of the
Estate of Marvin P. Beakley,
Deceased

DOROTHY B. TROWBRIDGE, Individually
and as Executor and Trustee of the
Estate of Marvin P. Beakley,
Deceased

VALLEYBROOK ASSOCIATES,
A New Jersey General Partnership
BY: COHEN SCHATZ INVESTMENTS,
A New Jersey General Partnership,
General Partner

BY: _____
KENNETH I. SCHATZ, Partner

BY: _____
LEONARD COHEN, Partner

[SIGNATURES CONTINUED ON NEXT PAGE.]

STATE OF NEW JERSEY

COUNTY OF

: SS.
:

BE IT REMEMBERED, That on this _____ day of _____, 1990, before me, the subscriber, personally appeared WILLIAM P. BOWMAN, Partner of RAPS Investments, a New Jersey General Partnership, which is a Partner of Valleybrook Associates, a New Jersey General Partnership, who, I am satisfied, is the person who signed the within Instrument and acknowledged that he signed, sealed and delivered the same as his act and deed. All of which is hereby certified.

STATE OF NEW JERSEY :

COUNTY OF

: SS.
:

BE IT REMEMBERED, That on this _____ day of _____, 1990, before me, the subscriber, personally appeared DENNIS E. POWELL, Partner of RAPS Investments, a New Jersey General Partnership, which is a Partner of Valleybrook Associates, a New Jersey General Partnership, who, I am satisfied, is the person who signed the within Instrument and acknowledged that he signed, sealed and delivered the same as his act and deed. All of which is hereby certified.

STATE OF NEW JERSEY :

COUNTY OF

: SS.
:

BE IT REMEMBERED, That on this _____ day of _____, 1990, before me, the subscriber, personally appeared STEVEN A. NEIBERG, Partner of Valleybrook Associates, a New Jersey General Partnership, who, I am satisfied, is the person who signed the within Instrument and acknowledged that he signed, sealed and delivered the same as his act and deed. All of which is hereby certified.

[ACKNOWLEDGMENTS CONTINUED ON NEXT PAGE.]

Lawrence J. Dugan, Esq.

ASSIGNMENT AND ASSUMPTION OF DECLARANT'S RIGHTS

^{May} ~~July~~, 1989, THIS ASSIGNMENT AND ASSUMPTION, made this 18th day of 1989, by ORLEANS CORPORATION OF NEW JERSEY, a New Jersey corporation ("Assignor") to VALLEYBROOK ASSOCIATES, a New Jersey partnership ("Assignee").

W I T N E S S :

WHEREAS, Assignor, by Declaration of Covenants, Conditions, Easements and Restrictions dated August 1, 1988 ("Declaration"), and recorded in the Office of the Clerk of Camden County in Book 4321, Page 0596, submitted the land described in Exhibits A and B of said Declaration to the covenants, conditions, easements and restrictions contained therein;

WHEREAS, Assignor registered the Public Offering Statement of Valleybrook Community Association ("Public Offering Statement"); and Declaration with the New Jersey Department of Community Affairs, Division of Housing and Development, Planned Real Estate Development on June 24, 1988;

WHEREAS, Assignor, by this Assignment and Assumption, desires to transfer all of the Declarant's rights and obligations as set forth in the Public Offering Statement, Declaration of Covenants, Conditions, Easements and Restrictions, the Bylaws of the Valleybrook Community Association and the Certificate of Incorporation to Assignee; and

WHEREAS, Assignee, by this Assignment and Assumption, agrees to accept and assume all of the Declarant's rights and obligations as set forth in the Public Offering Statement, Declaration, Bylaws and Certificate of Incorporation of the Valleybrook Community Association.

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

1. Assignment and Assumption. For Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor does hereby grant, assign, transfer and set over unto Assignee, all of the Declarant's rights, privileges and obligations arising under (i) Public Offering Statement; (ii) the Declaration; (iii) Bylaws and Articles of Incorporation of Valleybrook Community Association, Inc.; (iv) New Jersey Real Estate Development Full Disclosure Act (N.J.S.A. 46:22A-21 et. seq.) and the Regulations promulgated thereto; and (v) by law. Assignee by executing this

SCHEDULE A

Assignment and Assumption does hereby agree to accept the rights, duties, privileges and obligations contained herein.

2. Declarant's Rights. Declarant's rights include but are not limited to (i) the right to complete improvements as indicated on the plans filed with the Declaration; (ii) the right to add additional land and units to the Declaration of Covenants, Conditions, Easements and Restrictions and extend the jurisdiction of the Valleybrook Community Association to said lands; (iii) the right to create dwelling units and community facilities; (iv) the right to maintain sales offices, construction offices, management offices, advertisements, sales signs and models and to utilize the easements set forth in the Declaration; (v) appoint or remove any officer or member of the Board of Directors of the Valleybrook Community Association during any period of Declarant control; (vi) amendment rights pursuant to the Declaration and Bylaws; and (vii) any and all other rights, privileges and obligations as set forth in the Declaration, Bylaws, Articles of Incorporation and/or pursuant to law.

3. Liability of Assignor. Assignor remains liable for warranty obligations imposed upon Assignor. Assignor is not liable for obligations and liabilities imposed on a developer or by the Declaration or Public Offering Statement arising after the transfer, and shall not be jointly and severally liable with Assignee for liabilities and obligations of the Assignee which relate to the Valleybrook Community Association.

Assignee is not an affiliate of Assignor, and the Assignor shall not be jointly and severally liable with the Assignee for any obligation or liability of the Assignee which relates to the property or the Declaration.

4. This Assignment and Assumption shall be governed by the laws of the State of New Jersey. The rights, privileges and obligations of Assignor and Assignee hereunder shall inure to the benefit of their successors and assigns.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption the day and year above stated.

ORLEANS CORPORATION
OF NEW JERSEY

BY:

Delano B. Russell
Delano B. Russell, Executive Vice President

Attest:

John P. White
John P. White, Assistant Secretary

VALLEYBROOK ASSOCIATES,
A NEW JERSEY PARTNERSHIP

WITNESS:

Elmer Gugg
Elmer Gugg

BY: COHEN SCHATZ ASSOCIATES INC
A NEW JERSEY PARTNERSHIP

By: [Signature]
Leonard Cohen
General Partner

By: [Signature]
Kenneth I. Schatz
General Partner

WITNESS:

Carl S. Lussis
Joseph T. Chaville
Dana Bingham

BY: RAPS INVESTMENTS,
A NEW JERSEY PARTNERSHIP

By: [Signature]
William P. Bowman
General Partner

By: [Signature]
Dennis E. Powell
General Partner

By: [Signature]
Steven A. Neiberg
General Partner

FPA CORPORATION,
A DELAWARE CORPORATION

By: [Signature]
Delano B. Purcell
Executive Vice President

Attest: [Signature]
Thomas G. Rittenhouse
3 Assistant Secretary

COMMONWEALTH OF PENNSYLVANIA :
: SS
COUNTY OF MONTGOMERY :

On this, the ⁹²14th day of *May*, 19~~88~~⁹² before me, the undersigned officer, personally appeared *Debra B. Pursell* who acknowledged himself to be the *Executive Vice President* of Orleans Corporation of New Jersey, a New Jersey corporation, and as such officer and being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation as himself as such officer.

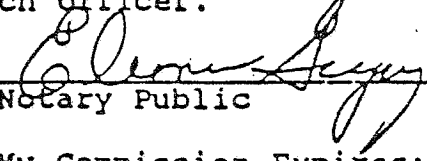
Jean Murphy

Notary Public

My Commission Expires:

NOTARIAL SEAL
JOANN MURPHY, Notary Public
Lower Merion Station, Montgomery Co
My Commission Expires Oct 11, 1992

On this, the 10th day of September, ~~1989~~ ¹⁹⁹⁰ before me, the undersigned officer, personally appeared LEONARD COHEN who acknowledged himself to be the General Partner of Cohen Schatz Associates Inc., a New Jersey partnership, and as such General Partner and being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation as himself as such officer.


Notary Public

My Commission Expires:

Eleanor Gregory
Notary Public of New Jersey
My Commission Expires December 29, 1990

On this, the 7th day of February, ¹⁹⁹⁰~~1989~~ before me, the undersigned officer, personally appeared DENNIS E. POWELL who acknowledged himself to be the General Partner of Raps Investments, a New Jersey partnership, and as such General Partner and being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation as himself as such officer.

Josephine T. Chiarella
Notary Public

My Commission Expires:

JOSEPHINE T. CHIARELLA
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES JULY 14, 1991

State of New Jersey
~~COMMONWEALTH OF PENNSYLVANIA~~ :
COUNTY OF MONTGOMERY *Center* : SS

On this, the 19 day of *February*, ¹⁹⁹⁰~~1989~~ before me,
the undersigned officer, personally appeared WILLIAM P. BOWMAN
who acknowledged himself to be the General Partner of Raps
Investments, a New Jersey partnership, and as such General
Partner and being authorized to do so, executed the foregoing
instrument for the purposes therein contained by signing the name
of the corporation as himself as such officer.

Janet S. Gussin

Notary Public

✓ My Commission Expires:

JANET S. GUSSIN
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires June 26, 1992

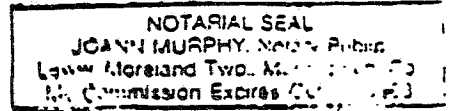
COUNTY OF MONTGOMERY

: SS

On this, the 13th day of March, 1989 before me, the undersigned officer, personally appeared *[Signature]* who acknowledged himself to be the *Vice President* of FPA Corporation, a Delaware corporation and as such officer and being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation as himself as such officer.

[Signature]
Notary Public

My Commission Expires:



State New Jersey
COMMONWEALTH OF PENNSYLVANIA :
COUNTY OF MONTGOMERY *Condon* : SS

On this, the *18th* day of *May*, ^{*1940*} ~~1939~~ before me,
the undersigned officer, personally appeared STEVEN A. NEIBERG
who acknowledged himself to be the General Partner of Raps
Investments, a New Jersey partnership, and as such General
Partner and being authorized to do so, executed the foregoing
instrument for the purposes therein contained by signing the name
of the corporation as himself as such officer.

Eleanor Gregory

Notary Public

My Commission Expires:

Eleanor Gregory
Notary Public of New Jersey
My Commission Expires December 29, 1960

#16615

Joseph F. Wiseman, PE, PP, President
Eugene W. Noel, PE, PP, Sec., Treas.
Jeffrey P. Taylor, PE, PP, Vice Pres.
Angelo J. Caracciolo, LS, PP, Vice Pres.
William R. Ommundsen, Jr., PE, PP, Vice Pres.
James M. Stevens, PE, Vice Pres.

DESCRIPTIONS OF PROPERTY

Valleybrook

Earl J. Applegate, LS, PP
John T. Budet, LS, PP
Clarence Beach, PE, LS
Ralph J. DeShan, Controller
Norman S. Pratt, PE
Richard A. Roda, PE

ALL THAT CERTAIN tract or parcel of land situate in the Township of Gloucester, County of Camden and the State of New Jersey, being more particularly described as follows:

Robert Anastasia, PE, PP
Edward A. Barnes, LS, PP
Edward P. Brady, PE
Duane Burdholder, CLA
Harold R. Conover, LS, PP
John R. DePalma, LS, PP
Bertram A. Doone, LS
James E. Duncan, LS
Barbara J. Fogley, AICP, PP
Robert R. Heggan, Jr., LS, PP
Thomas M. Howell, PE
Gary L. Johnson, PE
Donald L. Mackay, LS
Richard W. McGuire, PE, LS, PP
Francis J. McVagh, PE
Donald F. Miano, CLA
John F. Muschko, LS
Christopher J. Noel, PE, PP
Edward J. Pichter, LS
Wayne M. Ruble, LS
Robert A. Ryan, LS, PP
William G. Scott, PE
Gary W. Shappard, PE, LS
Bernard T. Tetraault, PE

BEGINNING at a point in the centerline of Chews Landing and Little Gloucester Road (49.50 feet wide) where the same is intersected by the centerline of Coles Road (46.50 feet wide) as shown and illustrated on a certain plan entitled "Community Facilities Plan - Valleybrook" prepared by Taylor, Wiseman and Taylor and dated October 30, 1987 (Dwg. No. 327-16615-CF) and from said beginning point runs; thence, along said centerline of Coles Road (1) S. 58° 10' 11" W., 1662.70 feet to a point where the same is intersected by the Easterly line of Block 8006, Lot 2; thence, along said line of Lot 2 (2) N. 33° 12' 17" W., 415.20 feet to a point corner to same; thence, along the lands of Block 8006, Lot 2 (3) S. 56° 47' 48" W., 235.16 feet to a point corner to same; thence (4) N. 33° 12' 12" W., 200.00 feet to a point corner to same; thence (5) S. 56° 47' 48" W., 345.52 feet to a point where same intersects the easterly line of Block 8302, Lot 7; thence, along said line of Lot 7 (6) N. 09° 08' 33" W., 220.55 feet to a point corner common to Block 8302, Lot 7 and Block 7904, Lot 2; thence, along the easterly line of said Lot 2 and the easterly

Consultants
Harry O. Bateman, LS, PP
Joseph J. Salvatorelli, PE, LS, AAEE
David L. Taylor, PE, LS
William H. Taylor, PE, LS, PP

Regional Offices
Burlington, NJ • 609-386-2926
Mt. Laurel, NJ • 609-273-0073
FAX 609-273-9239
Edison, NJ • 201-244-1700
FAX 201-244-9295
Port Republic, NJ • 609-852-9483
FAX 609-852-5871
New Castle, DE • 302-571-1073
FAX 302-571-1031

EXHIBIT B-1

right-of-way line of Julia Avenue (25.00 feet wide) (7) N. $34^{\circ} 07' 28''$ W., 818.76 feet to a point in said line of Julia Avenue; thence, crossing Julia Avenue and along the northerly line of Block 7903, Lot 1 (8) N. $88^{\circ} 03' 28''$ W., 247.42 feet to a point in said line of Block 7903, Lot 1; thence, along same (9) N. $34^{\circ} 07' 28''$ W., 225.00 feet to a point in same; thence (10) N. $56^{\circ} 07' 28''$ W., 205.18 feet to a point in same; thence, still along same crossing Camden Avenue (50.00 feet wide) and along the northerly line of Block 7902, Lot 2 (11) N. $88^{\circ} 03' 28''$ W., 434.46 feet to a point corner common to Block 7902, Lots 1 and 2; thence, along the easterly line of Block 7902, Lot 1 to a point in Pine Run (12) N. $01^{\circ} 56' 32''$ E., 209.90 feet to a point; thence, along the northerly line of said Block 7902, Lot 1 (13) S. $84^{\circ} 19' 33''$ W., 339.28 feet to a point in same; thence, along Hilltop Terrace (14) N. $33^{\circ} 38' 14''$ W., 469.07 feet to a point corner in same; thence, along same (15) N. $45^{\circ} 57' 08''$ E., 1204.17 feet to a point corner to same; thence (16) N. $48^{\circ} 38' 24''$ W., 1000.91 feet to a point corner common to Hilltop Terrace and the southerly line of Block 7701, Lot 42; thence, along said line of Lot 42 and the southerly line of Block 7701, Lots 43 through 57, crossing Brewer Lane (60.00 feet wide) and along the southerly line of Block 7602, Lot 3 (17) N. $41^{\circ} 23' 00''$ E., 1528.86 feet to a point corner common to Block 7602, Lot 3, Lot 5-10 and Block 8001, Lot 1; thence, along the westerly line of Block 8001, Lot 1 and the easterly line of a 20.00 foot wide A.T.&T. easement (18) S. $49^{\circ} 45' 00''$ E., 1140.46 feet to

a point in same; thence, along the southerly line of Block 8001, Lot 1 (19) N. $43^{\circ} 32' 41''$ E., 106.92 feet to a point where the same is intersected by the westerly line of Block 8001, Lot 2; thence, along said line of Lot 2 (20) S. $37^{\circ} 57' 19''$ E., 934.58 feet to a point where the same intersects the centerline of the aforementioned 20.00 foot wide A.T.&T. easement; thence, along the southerly line of Block 8001, Lot 2 (21) N. $68^{\circ} 17' 55''$ E., 666.15 feet to a point where the same intersects the aforementioned centerline of Chews Landing and Little Gloucester Road (49.50 feet wide); thence, along said centerline (22) S. $21^{\circ} 42' 05''$ E., 2800.09 feet to the point and place of beginning.

SAID ABOVE DESCRIBED tract of land containing within said bounds 247.032 acres.

EXCEPTING thereout and therefrom the following tracts of lands reserved for use as a public golf course:

Tract No. 1

BEGINNING at a point in the southerly line of a proposed road called Golf View Drive (50.00 feet wide) said point being distant S. $68^{\circ} 17' 55''$ W., 578.58 feet from the terminus of a curve having a radius of 40.00 feet connecting said line of Golf View Drive with the westerly line of Chews Landing and Little Gloucester Road A.K.A. County Route #759 (as widened) as shown on a certain plan entitled "Community Plan - Valleybrook" (Dwg. No. 327-16615-CF) dated October 30, 1987 prepared by Taylor, Wiseman and Taylor and from said

beginning point runs; thence, along the division line between Block 8008 and 8009 and partially along the northeasterly line of 20.00 feet wide AT&T easement, the following four courses (1) S. $37^{\circ} 42' 19''$ E., 993.39 feet to a point; thence (2) S. $04^{\circ} 10' 11''$ W., 91.03 feet to a point; thence (3) S. $36^{\circ} 47' 55''$ W., 511.79 feet to a point; thence (4) S. $08^{\circ} 02' 27''$ W., 190.85 feet to a point where the same intersects the northeasterly curved line of the aforementioned Golf View Drive; thence, along said road the following ten courses, on a curve to the right having a radius of 570.00 feet (5) Westwardly, an arc distance of 47.33 feet to a point of tangency; thence (6) N. $77^{\circ} 12' 05''$ W., 652.90 feet to a point of curvature; thence, on a curve to the right having a radius of 570.00 feet (7) Northwestwardly, an arc distance of 198.97 feet to a point of tangency; thence (8) N. $57^{\circ} 12' 05''$ W., 420.85 feet to a point of curvature; thence, on a curve to the right having a radius of 355.00 feet (9) Northwardly, an arc distance of 802.37 feet to a point of tangency; thence (10) N. $72^{\circ} 17' 55''$ E., 419.59 feet to a point of curvature; thence, on a curve to the left having a radius of 635.00 feet (11) Northeastwardly, an arc distance of 155.16 feet to a point of tangency; thence (12) N. $58^{\circ} 17' 55''$ E., 263.30 feet to a point of curvature; thence, on a curve to the right having a radius of 575.00 feet (13) Northeastwardly, an arc distance of 100.36 feet to a point of tangency; thence (14) N. $68^{\circ} 17' 55''$ E., 14.57 feet to the point and place of beginning.

SAID ABOVE DESCRIBED tract of land containing within said bounds 36.149 acres.

Tract No. 2

BEGINNING at a point in the curved northerly line of a proposed road called Golf View Drive (50.00 feet wide) where the same is intersected by the westerly line of Block 8001, Lot 2 as shown and illustrated on a certain plan entitled "Community Plan - Valleybrook" (Dwg. No. 327-16615-CF) dated October 30, 1987 prepared by Taylor, Wiseman and Taylor and from said beginning point runs; thence, along said proposed road on a curve to the left having a radius of 625.00 feet (1) Southwestwardly, an arc distance of 109.08 feet to a point of tangency in the same; thence, along same (2) N. $58^{\circ} 17' 55''$ W., 219.50 feet to a point where the same is intersected by the division line between Block 8010 and 8011; thence, along said line the following seventeen courses (3) N. $20^{\circ} 04' 31''$ W., 203.36 feet to a point; thence (4) N. $28^{\circ} 32' 17''$ W., 102.43 feet to a point; thence (5) N. $30^{\circ} 57' 24''$ W., 55.43 feet to a point; thence (6) N. $45^{\circ} 04' 31''$ W., 763.49 feet to a point; thence (7) S. $89^{\circ} 55' 29''$ W., 221.51 feet to a point; thence (8) N. $56^{\circ} 17' 12''$ W., 98.64 feet to a point; thence (9) N. $47^{\circ} 04' 32''$ W., 250.10 feet to a point; thence (10) N. $88^{\circ} 32' 17''$ W., 146.69 feet to a point; thence (11) S. $42^{\circ} 56' 20''$ W., 400.12 feet to a point; thence (12) S. $11^{\circ} 06' 48''$ E., 147.73 feet to a point; thence (13) S. $47^{\circ} 04' 31''$ E., 202.31 feet to a point; thence (14) S. $42^{\circ} 55' 29''$ W., 199.36 feet to a point; thence (15) S. $13^{\circ} 04' 31''$ E., 155.57 feet to a point; thence (16) S. $46^{\circ} 27' 45''$ E., 183.85 feet to a point; thence (17) S. $62^{\circ} 12' 05''$ E., 377.47 feet

to a point; thence (18) S. $31^{\circ} 42' 05''$ E., 165.30 feet to a point; thence (19) N. $58^{\circ} 17' 56''$ E., 123.37 feet to a point where said division line between Blocks 8010 and 8011 intersects the southwesterly line of a proposed road called Greens Way (50.00 feet wide); thence, along said road (20) S. $31^{\circ} 42' 05''$ E., 87.25 feet to a point of curvature in the same; thence, along the same on a curve to the left having a radius of 375.00 feet (21) Southwardly, an arc distance of 92.31 feet to a point of reverse curvature; thence, along same on a curve to the right having a radius of 25.00 feet (22) Southwardly, an arc distance of 37.45 feet to a point of reverse curvature connecting the same to the northerly curved line of Golf View Drive; thence, along said line on a curve to the left having a radius of 405.00 feet (23) Southeastwardly, an arc distance of 687.31 feet to a point of tangency in the same; thence, along the same (24) S. $57^{\circ} 12' 05''$ E., 420.85 feet to a point of curvature; thence, on a curve to the left having a radius of 620.00 feet (25) Southeastwardly, an arc distance of 7.00 feet to a point where the same is intersected by the division line between Blocks 8010 and 8006; thence, along said division the following six courses (26) S. $19^{\circ} 34' 34''$ W., 272.70 feet to a point; thence (27) S. $09^{\circ} 25' 27''$ E., 130.02 feet to a point; thence (28) S. $25^{\circ} 12' 18''$ E., 255.49 feet to a point; thence (29) S. $13^{\circ} 45' 18''$ E., 70.33 feet to a point; thence (30) S. $78^{\circ} 38' 54''$ W., 363.39 feet to a point; thence (31) S. $55^{\circ} 52' 32''$ W., 183.92 feet to a point where the

same intersects the northeasterly line of Julia Avenue (25.00 feet wide); thence, along said line (32) N. $34^{\circ} 07' 13''$ W., 62.74 feet to a point; thence, along the northerly terminus of said Julia Avenue and along the northerly line of Block 7903, Lot 1 (33) N. $88^{\circ} 03' 28''$ W., 247.42 feet to a point in said line of Lot 1; thence, along same (34) N. $34^{\circ} 07' 28''$ W., 225.00 feet to a point; thence, along same (35) N. $56^{\circ} 07' 28''$ W., 205.18 feet to a point; thence, still along same and along the northerly terminus of Camden Avenue (50.00 feet wide) and also the northerly line of Block 7902, Lot 2 (36) N. $88^{\circ} 03' 28''$ W., 434.46 feet to a point where the same intersects the easterly line of Block 7902, Lot 1; thence, along said line (37) N. $01^{\circ} 56' 32''$ E., 209.90 feet to a point in the approximate centerline of Pine Run; thence, along a connecting course through Pine Run (38) S. $84^{\circ} 19' 33''$ W., 339.28 feet to a point in the same; thence, along the easterly line of Hilltop Terrace and along the easterly terminus of Richmond Avenue (40.00 feet wide) (39) N. $33^{\circ} 38' 14''$ W., 469.07 feet to a point; thence, along the easterly line of Hilltop Terrace and also along the terminus of Empire, Keystone, Ridge and Hillcrest Avenues all 40.00 feet wide (40) N. $45^{\circ} 57' 08''$ E., 1204.17 feet to a point; thence, along the northeasterly line of Hilltop Terrace and also along the northeasterly terminus of Princess Street (40.00 feet wide) (41) N. $48^{\circ} 38' 24''$ W., 1000.91 feet to a point where the same intersects the southeasterly line of Block 7701, Lot 42; thence, along said line and along the southeasterly line of Lots 42 through 57 and along the southeasterly terminus of Brewer Lane (60.00 feet wide)

and also the southeasterly line of Block 7602, Lot 3 (42) N. 41° 23' 00" E., 1528.86 feet to a point corner common to said Lot 3, Block 7602, Lot 5-10 and Block 8001, Lot 1; thence, along the southwesterly line of Lot 1, said line also being the northeasterly line of a 20.00 foot wide AT&T easement (43) S. 49° 45' 00" E., 1140.46 feet to a point; thence, along the southeasterly line of said Lot 1 (44) N. 43° 32' 41" E., 106.92 feet to a point where the same is intersected by the southwesterly line of Block 8001, Lot 2; thence, along said line and partially along the southeasterly line of the aforementioned AT&T easement (45) S. 37° 57' 19" E., 934.58 feet to the point and place of beginning.

SAID ABOVE DESCRIBED tract of land containing within said bounds 80.893 acres.

AND ALSO EVERYTHING thereout and therefrom the following tract of land depicted on the preceding Exhibit A-1 as the "Lake Parcel":

(See legal description beginning on next page.)

5	Covenant for Maintenance Charges	
5.01	Creation of Lien and Personal Obligations of Charges and Assessments	17
5.02	Owners' Negligence	18
5.03	Effect of Non-Payment of Charges and Assessments Remedies of the Community Association	20
5.04	Lien of Charges	20
5.05	Subordination of the Lien to Mortgagee	21
5.06	Annual Charges	21
5.07	Annual Charges - Computation and Assessment	21
5.08	Special Assessments and User Fees	23
5.09	Limited Charges	24
5.10	Voluntary Sale of a Dwelling Unit, Lot or Parcel .	25
5.11	Unpaid Assessments at the Time of Execution Sale Against a Dwelling Unit, Lot or Parcel	26
5.12	Mortgage Foreclosure	27
5.13	County's Right To Maintain Drainage Basins	28
6	Architectural Control as to Owner's Lot, Dwelling Unit or Parcel	30
7	Use Restrictions as to All Lots, Dwelling Units, Parcels and Community Facilities	
7.01	Use Restrictions and Easements	31
7.02	Declarant Easements	42
7.03	Rights of Owners with Respect to Utilities	43
8	General Provisions	
8.01	Enforcement	44
8.02	Severability	46
8.03	Duration and Amendment	46
8.04	Postponement of Lien, Charge and Assessment and Estoppel Letters in Aid of Financing for Owners of Lots	47
8.05	Revisions for Handicapped	48
8.06	Dissolution	48

EXHIBITS:

Exhibit A	Community Plan
Exhibit B	Legal Description
Exhibit C	Legal Description for Community Facilities
Exhibit D	Community Facility Plan

DB4321-0598

VALLEYBROOK COMMUNITY ASSOCIATION
 DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS & RESTRICTIONS
TABLE OF CONTENTS

<u>Section</u>	<u>Title</u>	<u>Page</u>
1	Definitions	
1.01	By-Laws	4
1.02	Charges	4
1.03	Valleybrook	4
1.04	Community Association	4
1.05	Community Facilities	5
1.06	Declarant	5
1.07	Dwelling Unit	5
1.08	Final Plan	6
1.09	Lot	6
1.10	Majority of Members	6
1.11	Member	6
1.12	Neighborhood	6
1.13	Neighborhood Association	6
1.14	Owner	7
1.15	Parcel	7
1.16	Phase	7
1.17	Plan	7
1.18	Property	8
1.19	Residential Owner	8
1.20	Sectional Plan	8
1.21	Transferee	8
2	Applicability	
2.01	Applicability	9
2.02	Interpretation of Declaration and By-Laws	9
3	Membership	
3.01	Membership	10
3.02	Termination of Membership	11
3.03	Voting Rights	11
4	Property Rights and Duties as to the Community	
	Facilities and Common Open Space	
4.01	Owner's Easement of Enjoyment	13
4.02	Waiver of Use	16
4.03	Recordation of Sectional Plan	17

DB4321-0597

DECLARATION OF COVENANTS,
CONDITIONS, EASEMENTS AND RESTRICTIONS

THIS DECLARATION, made on the date hereinafter set forth, by ORLEANS CORPORATION OF NEW JERSEY, a corporation organized under the laws of New Jersey (hereinafter referred to as "Declarant").

WITNESSETH:

WHEREAS, the Declarant is the equitable or legal owner of approximately 247.03 acres of real property, together with other lands, situated in Gloucester Township, Camden County, New Jersey and desires to create thereon a multi-family planned unit development, as more specifically defined in the Township of Gloucester Township (New Jersey) Zoning Ordinance and the New Jersey Municipal Land Use Law, such community to have a planned mix of land uses, including housing types, open space and community facilities for the benefit of such community; and

WHEREAS, the Declarant desires to provide for the preservation and enhancement of the property values, amenities and opportunities in such community contributing to the personal and general health, safety and welfare of residents and for the maintenance of the land and improvements thereon

DB4321-0599

1

and, to this end, desires to subject the real property described in Exhibits A and B, together with such additions as may hereafter be made thereto, to the covenants, restrictions, easements, charges and liens hereinafter set forth, each and all of which is and are for the benefit of such property and each owner thereof; and

WHEREAS, such community shall be divided into and comprised of neighborhoods designated as phases; and

WHEREAS, the Declarant has deemed it advisable, for the efficient preservation of the values and amenities in such community to create an entity to which shall be delegated the power and authority to maintain and administer the community facilities and to administer and enforce covenants, conditions and restrictions governing the same, and to collect and disburse all assessments and charges necessary for such maintenance, administration and enforcement as are hereinafter provided; and

WHEREAS, the Declarant has caused to be incorporated under the laws of the State of New Jersey, a nonprofit corporation known and designated as the Valleybrook Community Association as the entity to perform the functions aforesaid and hereinafter more fully set forth; and

DB4321-0600

WHEREAS, Declarant intends that each owner of a lot, dwelling unit or parcel of property in the community shall automatically become a member of such entity upon acquiring legal title to a lot, dwelling unit or parcel and, incident to such membership, shall be obligated to abide by all of the terms and conditions and restrictions and in the by-laws of such entity for the operation, maintenance, governance and administration of the community, including, as herein provided, the financial responsibility for the support and maintenance of the aforementioned entity in the performance of its designated functions.

NOW, THEREFORE, Declarant hereby declares that all the property shown on the Community Plan attached hereto as Exhibit A as well as any property subsequently added, if any, shall be held, sold and conveyed subject to the following easements, restrictions and covenants set forth subsequently in this Declaration which shall be construed to run with the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

DB4321-0604

SECTION I
DEFINITIONS

1.01 "By-Laws" shall mean and refer to the By-Laws of the Valleybrook Community Association which are herein incorporated by reference as fully as if the same were set forth at length. In the event of a conflict of interpretation between provisions of this Declaration and the By-Laws, this Declaration shall govern.

1.02 "Charges" shall mean those levies, assessments or sums payable by the owners in the Valleybrook Community from time to time upon notification by the Community Association, as provided herein, the obligation to pay such charges to be deemed to be a covenant running with the land. Each assessment shall be separate and payable by the Owner of any Dwelling Unit, Lot or Parcel, subject to the provisions of this Declaration and the By-Laws.

1.03 "Valleybrook" shall mean and refer to all that real property described in Exhibits A and B attached hereto and incorporated herein and such additions as hereafter may be made subject thereto. The legal description for Valleybrook is attached hereto as Exhibit B.

1.04 "Community Association" shall mean and refer

DB4321-0602

to the Valleybrook Community Association, a nonprofit corporation, its successors and assigns, and each and every Owner shall be a member of the Community Association and subject to its By-Laws, rules and regulations.

1.05 "Community Facilities" shall include open space, recreation areas and such other facilities as are designated as "Community Facilities" on Exhibit D and which the Community Association may own or acquire or construct hereafter. The legal description for the original "Community Facilities" is attached hereto as Exhibit C.

1.06 "Declarant" shall mean and refer to Orleans Corporation of New Jersey and its successors and assigns, together with any successor to all or substantially all of its business of developing the Property.

1.07 "Dwelling Unit" shall mean a structure designed, sold and occupied exclusively as a residence located in the Valleybrook Community subject to this Declaration. For the purpose of this document, irrespective of the form of ownership, each separate Dwelling Unit shall constitute a separate lot and be subject to all of the rights, privileges and duties as if each were separately owned, irrespective of whether this is so in fact or not.

DB4321-0603

5

1.08 "Final Plan" shall mean and refer to a map or plot of a portion or all of the Property given any unappealable final approval from the Planning Board of Gloucester Township, Camden County, New Jersey.

1.09 "Lot" shall mean and refer to any plot of land shown upon any recorded map or plat of the Property, which is used for residential purposes and shall not include the Community Facilities and private recreational facilities. No Lot shall be severed from the rights, duties, burdens, servitudes or benefits herein contained.

1.10 "Majority of Members" shall mean more than fifty percent (50%) of the members of the Community Association entitled to vote at any annual or special meeting of the Community Association.

1.11 "Member" shall mean the owner or co-owner of a Dwelling Unit, Lot or Parcel in the Valleybrook Community.

1.12 "Neighborhood" shall mean each of those portions of the Property which shall be designated as a separate "phase" on the Community Plan for Valleybrook.

1.13 "Neighborhood Association" shall mean and refer to a non-profit corporation, its successors and

nal Revenue Code is hereafter amended or changed, both the Declaration and By-Laws shall be interpreted in such a manner as to conform to the provisions of the Internal Revenue Code with respect to non-profit entities, it being the intention to preserve the lawful status of the Valleybrook Community Association as a bona fide nonprofit corporation.

SECTION 3

MEMBERSHIP

3.01 Membership. Except as otherwise provided, membership in the Community Association shall be limited to the owners or co-owners of a Lot, Dwelling Unit or Parcel in Valleybrook.

In the event that a member shall lease or permit another to occupy his Dwelling Unit, Lot or Parcel, the tenant or occupant shall be permitted to enjoy the facilities of the Community Association but shall not vote in the affairs of the Community Association, except as the member shall permit the tenant or occupant to exercise the proxy vote of the member.

Every lawful transfer of title to the member's Lot, Dwelling Unit or Parcel shall include membership in the

DB4321-0608

obligations and restrictions of this Declaration.

All present and future owners and tenants, their guests, licensees, servants, agents, employees and any other person or persons who shall be permitted to use the facilities of the Community Association, shall be subject to this Declaration, the By-Laws and to such rules and regulations as may be issued by the Board of Directors of the Community Association from time to time to govern the conduct of its members and the use and occupancy of the Property. Ownership, rental or occupancy of any of the Dwelling Units or Lots in Valleybrook shall be conclusively deemed to mean that said owner, tenant or occupant has accepted and ratified this Declaration, the By-Laws and the rules and regulations of the Community association and will comply with them. Nothing contained herein to the contrary shall serve to exculpate members of the Board of Directors appointed by the Declarant from their fiduciary responsibilities.

2.02 Interpretation of Declaration and By-Laws.

In the event of a conflict of interpretation between the provisions set forth in this Declaration and the By-Laws, this Declaration shall govern. In the event that the Inter-

DB4321-0607

hereto and incorporated herein and such additions as hereafter may be made subject hereto.

1.19 "Residential Owner" shall mean and refer to any Owner of a Dwelling Unit or Lot.

1.20 "Sectional Plan" shall mean a map or plat of a part of the Valleybrook Community given final approval by the Planning Board of Gloucester Township, Camden County, New Jersey.

1.21 "Transferee" shall mean and include an entity engaged in construction and development of portions of the Property and to which entity a portion or portions of the Property are conveyed by the Declarant.

SECTION 2

APPLICABILITY

2.01 Applicability. This Declaration shall be applicable to the property known as the Valleybrook in Gloucester Township, Camden County, New Jersey, hereinafter referred to as "Valleybrook" or the "Property". Declarant shall specifically retain the right, but not the obligation, to add additional property to Valleybrook in the future and to subject such property to the terms, provisions,

8DB4321-0606

assigns, organized to own and/or maintain certain facilities solely within the legal boundaries designated for such corporation.

1.14 "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any lot, dwelling or parcel which is part of the Valleybrook Community, but excluding those having such interest merely as security for the performance of an obligation. Ownership of more than one Lot, Dwelling Unit or Parcel shall subject the Owner to multiple rights, privileges, liabilities and duties with respect to each Lot as if each Lot was or is separately owned.

1.15 "Parcel" shall mean and refer to any parcel of real property in the Valleybrook Community which is neither part of the Community Facilities, a Dwelling Unit nor a Lot.

1.16 "Phase" shall mean and refer to a separate "Neighborhood" as defined herein and as shown as a phase on the Valleybrook Community Plan.

1.17 "Plan" shall mean the map or plat of the Valleybrook Community as described in Exhibit A attached

7 DB4321-0605

Community Association and, upon making such transfer, the previous owner's membership shall automatically terminate.

Except as provided above, membership in the Community Association may not be assigned or transferred without the transfer of legal title to a Dwelling Unit, Lot or Parcel and any attempt at such assignment or transfer thereof shall be void and of no effect.

When a member of the Board of Directors who has been elected by unit owners other than Declarant is removed or resigns that vacancy shall be filled by a unit owner other than the Declarant.

3.02 Termination of Membership. Membership in the Community Association shall automatically terminate when such Member sells and transfers his or her Dwelling Unit, Lot or Parcel.

3.03 Voting Rights. Members of the Community Association shall be entitled to one (1) vote for each Dwelling Unit, Lot or Parcel in which they hold the interest required for membership in Section 3.01. When more than one person holds an interest or interests in any Dwelling Unit, Lot or Parcel, all such persons shall be members and the vote for such Dwelling Unit, Lot or Parcel shall be exer-

cised as provided in the By-Laws, but in no event shall more than one (1) vote be cast with respect to any such Dwelling Unit, Lot or Parcel.

A member shall be deemed to be "in good standing" and "entitled to vote" at any annual meeting or at any special meeting of the Community Association if, and only if, he or she shall have fully paid all assessments made or levied against him or her and against his or her Dwelling Unit, Lot or Parcel by the Board of Directors as hereinafter provided, together with all interest, costs, attorneys fees, penalties and other expenses, if any, properly chargeable to him or her and against his or her Dwelling Unit, Lot or Parcel, at least three (3) days prior to the date fixed for such annual or special meeting.

While the Declarant maintains a majority of representation on the Board, it shall post a fidelity bond or other guarantee acceptable to the New Jersey Department of Community Affairs, Planned Real Estate Development Unit, in an amount equal to the annual budget. For the second and succeeding years, the bond or other guarantee shall include accumulated reserves. While the Declarant maintains a majority of the Board, it shall have an annual audit of

association funds prepared by an independent accountant, a copy of which shall be delivered to each unit owner within ninety (90) days of the expiration of the fiscal year of the Association. The audit shall cover the operating budget and reserve accounts.

SECTION 4

PROPERTY RIGHTS AND DUTIES AS TO THE
COMMUNITY FACILITIES AND COMMON OPEN SPACE

4.01 Owner's Easement of Enjoyment. Every Owner shall have the right of ingress, egress and regress over the streets, roads and pathways and the right of enjoyment in and to the Community Facilities which shall be appurtenant to each Lot, Dwelling Unit or Parcel and shall pass with title to every Lot, Dwelling Unit or Parcel, subject, nevertheless, to the following provisions:

A. The right of the Community Association to make reasonable charges and assessments for the use of any or all of the Community Facilities;

B. The right of the Community Association to suspend the voting rights and the right to use of the Community Facilities by an Owner for the failure to pay in full any

13 DB4321-0611

assessment within thirty (30) days of the due date or for the infraction of any of the rules and regulations after being so determined by the Board of Directors of the Community Association;

C. The right of the Community Association to declare or transfer all or any part of the Community Facilities to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument signed by two-thirds (2/3) of the members entitled to vote agreeing to such dedication or transfer has been executed;

D. The right of the Community Association to limit or prescribe the number of guests of members or to make a charge for use of the Community Facilities by guests of members;

E. The right of the Community Association to establish rules and regulations governing the use of the Community Facilities;

F. The free right and privilege of the Declarant and Transferees at all times hereafter, without restriction or hindrance, to go upon any and all of the lands conveyed

or developed, to construct, reconstruct, repair, renovate or to correct work to be done by themselves, their agents, servants, workmen or contractors. Such right of the Declarant shall expire upon the conveyance by a Transferee, in the ordinary course of business, of the last Dwelling Unit, Lot or Parcel to an individual or entity other than the Transferee or the Declarant;

G. An easement for the present and future installation and maintenance of electric service, master and/or cable TV service, telephone service, water, stormwater and sanitary sewer, gas and drainage facilities and the necessary appurtenances to the same which easement shall run in favor of the Declarant, Transferees, Community Association and the entity or entities owning or operating such facilities;

H. A specific easement in favor of the Declarant, Transferees, their agents, servants, licensees, invitees, successors and assigns for the purposes incident to the operation by the Declarant, Transferees, their successors and assigns, in the process of construction and marketing of Dwelling Units, Lots or Parcels; provided, however, that such easement shall expire upon the conveyance by a Trans-

15 DB4321-0613

feree, in the ordinary course of business, of the last Dwelling Unit, Lot or Parcel to an individual or entity other than the Transferee or the Declarant.

4.02 Waiver of Use. No member may exempt himself or herself from liability for his or her charges and assessments duly levied by the Community Association in accordance with the provisions of this Declaration and the By-Laws, nor release the Dwelling Unit, Lot or Parcel owned by him or her from the liens and charges hereof, by waiver of the use and enjoyment of the Community Facilities, by abandonment of his or her Dwelling Unit, Lot or Parcel, or by any conveyance or covenant severing the rights and benefits from the Dwelling Unit, Lot or Parcel. Said charge, lien or assessment shall, in addition to being a covenant running with the land, be a personal obligation of the Owner not subject to set-off or counterclaim.

4.03 Recordation of Sectional Plan. The recording of the Sectional Plan or the approval of the Plan shall not be deemed to be an express or implied offer to dedicate or make available to any public or private entity any rights, including, but not limited to, any rights in, to or over any street, road, walkway, parking area or community

facilities, except as may be specifically granted in writing by the Declarant. The Sectional Plan was recorded solely for the purpose of compliance with the New Jersey Municipal Land Use Law and the laws of Gloucester Township, as amended, and all other rights are reserved by the Declarant.

SECTION 5

COVENANT FOR MAINTENANCE CHARGES

5.01 Creation of the Lien and Personal Obligations of Charges and Assessments. Each Owner of any Lot, Dwelling Unit or Parcel, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, covenants and agrees to pay to the Community Association (1) annual charges or assessments as the same are computed in accordance with Section 5.07 hereof, (2) all charges or assessments applicable to the particular neighborhood in which such Lot, Dwelling Unit or Parcel is situate (the "Neighborhood Charges"), (3) special assessments for capital improvements, such charges and assessments to be established and collected as hereinafter provided and (4) such charges, assessments or penalties, including interest, that may become due pursuant to this Section 5, or as may be estab-

lished by the Board of Directors for nonpayment of any applicable charges or assessments or for noncompliance with the terms and provisions of this Declaration, by By-Laws or such rules or regulations as may be enacted by the Board of Directors. The annual charges, Neighborhood Charges and special charges and assessments, together with interest, costs and reasonable attorneys' fees, shall be a charge and continuing lien upon the Lot, Dwelling Unit or Parcel against which each such charge and assessment were made. These charges and assessments, together with interest, costs and reasonable attorneys' fees, in addition to being a lien upon a Lot, Dwelling Unit or Parcel shall also be the personal obligation of the person who was the Owner of such Lot, Dwelling Unit or Parcel at the time when the charge and assessment fell due and shall not be subject to the right of set-off or counterclaim. No such charge, assessment or lien shall be made against the Declarant except as provided in Section 5.07 hereof.

5.02 Owner's Negligence. Each Owner shall be obligated to reimburse the Community Association for any expenses incurred by it in repairing or replacing any part or parts of the Community Facilities damaged solely by his

negligence or by the negligence of his tenants, agents, guests and licensees, promptly upon receipt of the Community Association's statement therefor.

5.03 Effect of Nonpayment of Charges and Assessments; Remedies of the Community Association. Any assessment or installment thereof not paid within thirty (30) days after the due date shall bear interest from the due date at the then maximum legal rate of interest. The Community Association shall have the right to accelerate payment of all remaining installments of the annual or special assessment due. The Community Association may bring an action at law or in equity against the Owner personally obligated to pay the same, or foreclose the lien against the property or both, or it may seek and obtain any other remedy provided at law or in equity. In addition to such other remedies available to the Community Association, in the event of nonpayment, the Community Association shall have the right to revoke the rights of any Owner to use the Community Facilities and to vote in the Community Association, provided the Community Association shall provide written notice of such revocation and an opportunity for the defaulting Owner to be heard before the Board of Directors or a committee appointed

19 DB4321-0617

Owner shall be the same charges as are paid by any other Residential Owner. Annual Charges payable by Residential Owners shall be determined by the Board of Directors each year in advance by an estimation of the total anticipated annual expenses of the Community Association.

B. (1) No assessments shall be payable by the Owner of any Dwelling Unit or Lot, including rental apartment units, until such Dwelling Unit or Lot is completed and title is conveyed. However, in the event a Dwelling Unit or Lot is completed but not occupied for a period of six (6) months after such completion, assessments shall first be payable upon the expiration of such six (6) month period. However, with respect to Dwelling Units to be sold under the condominium form of legal ownership, neither the Declarant nor a Transferee shall be liable for any assessments with respect to such Dwelling Units until such time as there has been a conveyance of one of such Dwelling Units to an Owner and only with respect to those Dwelling Units located within the same building as the Dwelling Unit conveyed to such Owner.

(2) For purposes of this Paragraph B of this Section 5.07, a Dwelling Unit, Lot or Parcel shall be com-

pleted upon the issuance of a certificate of occupancy or comparable permit from the appropriate governmental authority having jurisdiction over such Dwelling Unit, Lot or Parcel.

C. Annual charges shall be assessed on an annual basis but shall be payable in monthly installments of one-twelfth (1/12) of the total annual charge. In addition to such other enforcement rights and powers provided by this Declaration, the By-Laws, or otherwise by law, the Board of Directors shall have the power to accelerate payment of the entire annual charge in the event of a default in the payment of any two (2) consecutive monthly installments. The Board of Directors shall also have the power to assess annual charges other than on a monthly basis.

D. The Board of Directors shall have the power to alter the the annual charges as is set forth in this Section 5.07, provided that such alternate method is fair and equitable to the Owners.

5.08 Special Assessments and User Fees. The Board of Directors of the Community Association may levy, in addition to annual charges levied pursuant to Sections 5.06 and 5.07, Special Assessments for the cost of any construc-

tion or reconstruction, or unexpected repair or replacement, or demolition of a capital improvement to the Community Facilities, including the necessary fixtures and personal property related thereto; provided that any such assessment for a capital expenditure in excess of \$20,000.00 shall be approved by vote of fifty-one percent (51%) of the members present either in person or by proxy and entitled to vote at a special meeting of the members of the Community Association called for such purpose. The Board of Directors may also establish and impose, upon majority vote of the Board, a user fee to be charged to any non-Owner who is permitted use of the Community Facilities, or any part thereof, upon terms approved by the Board.

The Declarant shall not be permitted to cast any votes held by Declarant for unsold lots, parcels, units or interests for the purpose of amending this Declaration, by-laws or any other document for the purpose of changing the permitted use of a lot, parcel, unit or interest or for the purpose of reducing the common elements or facilities.

5.09 Limited Charges. The Board of Directors of the Community Association may assess Limited Charges to any one or more Dwelling Units, Lots or Parcels made subject to this Declaration to provide services which are exclusively for such Dwelling Unit(s), Lot(s) or Parcel(s) which services include, but are not limited to, the improvements and

DB4321-0622

maintenance of the Community Association property used principally by the Owners or residents of such Dwelling Unit(s), Lot(s) or Parcel(s).

While the Declarant maintains a majority of the Board of Directors, it shall make no additions, alterations, improvements or purchases not contemplated by this Declaration which would necessitate a special assessment or a substantial increase in the monthly assessment unless required by a governmental agency, title insurance company, mortgage lender or in the event of an emergency.

5.10 Voluntary Sale of a Dwelling Unit, Lot or Parcel. Upon the voluntary sale or conveyance of a Dwelling Unit, Lot or Parcel, or any other transfer, by operation of law or otherwise, except the transfer described in Section 5.11, and a transfer by Deed in lieu of foreclosure to a holder of a mortgage, the Grantee or Transferee, as the case may be, shall be jointly and severally liable with the Grantor or Transferor for all unpaid assessments for common expenses which are charged against the Dwelling Unit, Lot or Parcel as of the date of the sale, conveyance or transfer, but such joint and several liability shall be without prejudice to the right of the Grantee or Transferee to recover from the Grantor or Transferor the amount of any such unpaid assessments which the Grantee or Transferee may pay, and until any such assessments are paid, they shall continue to

be a charge against the Dwelling Unit, Lot or Parcel, which may be in force in the manner set forth in this Section 5; provided, however, any person who shall have entered into a written agreement to purchase a Dwelling Unit, Lot or Parcel shall be entitled to obtain a written statement from the Treasurer of the Community Association setting forth the amount of unpaid assessments charged against the Dwelling Unit, Lot or Parcel and its owner, and if such statement does not reveal the full amount of the unpaid assessments as of the date it is rendered, neither the Purchaser nor the Dwelling Unit, Lot or Parcel, after transfer thereof, shall be liable for the payment of the amount in excess of the unpaid assessments shown on such statement.

5.11 Unpaid Assessments at the Time of Execution Sale Against a Dwelling Unit, Lot or Parcel. In the event that title to a Dwelling Unit, Lot or Parcel is transferred by sheriff's sale pursuant to execution upon any lien against the Dwelling Unit, Lot or Parcel, the Directors may give notice in writing to the Sheriff of any unpaid assessments which are a charge against the Dwelling Unit, Lot or Parcel but have not been reduced to a lien, and the Sheriff shall pay the assessments of which he has such

notice out of the proceeds of the sale which remain in his hands for distribution after payment of all other claims which he is required by law to pay, but prior to any distribution of the balance to the former owner against whom the execution issued. The purchaser at such sheriff's sale and the Dwelling Unit, Lot or Parcel involved, shall not be liable for unpaid assessments, which became due prior to the sheriff's sale of the Dwelling Unit, Lot or Parcel. Any such unpaid assessment which cannot be promptly collected from the former owner may be reassessed by the Board as a common expense to be collected from all the owners, including the purchaser or acquirer of title at the sheriff's sale, his successors and assigns. To protect its right to collect unpaid assessments which are a charge against a Dwelling Unit, Lot or Parcel, the Board may on behalf of the Members, purchase the Dwelling Unit, Lot or Parcel at a sheriff's sale provided such action is authorized by the affirmative vote of the majority of the Board, and if it does so purchase, the Board shall thereafter have the power to sell, convey, mortgage or lease such Dwelling Unit, Lot or Parcel to any person whatsoever.

5.12 Mortgage Foreclosure. If a mortgagee of a

27 DB4321-0625

first mortgage of record or other purchaser of a Dwelling Unit, Lot or Parcel acquires title to such Dwelling Unit, Lot or Parcel as a result of foreclosure of the first mortgage, such acquirer of title, his successors and assigns, shall not be liable for the share of common expenses or other charges by the Community Association pertaining to such Dwelling Unit, Lot or Parcel or chargeable to the former Dwelling Unit, Lot or Parcel Owner which became due prior to acquisition of title as a result of the foreclosure. Such unpaid share of the Charges shall be deemed to be common expenses collectible from all of the remaining Owners, including such acquirer, his successors and assigns.

5.13 County's Right to Maintain Drainage. In the event that the Community Association shall fail to maintain the drainage system and any and all detention/retention/recharge facilities in reasonable order and condition, as may be determined from time to time by the designee of the County of Camden or the Camden County Planning Board, the designee of the County of Camden or the Camden County Planning Board may serve written notice upon the Community Association setting forth the manner in which the Community Association has failed to maintain the drainage system and

DB4321-0626

any and all detention/retention/recharge facilities in reasonable condition, and said notice shall include a demand that such deficiencies of maintenance be cured within 35 days thereof. If the deficiencies set forth in the original notice or in the modification thereof shall be not cured within said 35 days or any permitted extension thereof, the County of Camden, in order to preserve the drainage system and any and all detention/retention/recharge facilities and maintain the same, may enter upon and maintain same for such period of time as the County may determine in its sole judgment. If the County enters upon or maintains the drainage facilities at its discretion, then any cost and expense including fees of counsel in the above noted process shall be at the sole cost and expense of the Community Association. The County and/or its agents and/or its designees shall be held harmless and free of any liability of any kind whatsoever by the Community Association from any and all acts taken under the authority of this Section if such actions are taken in good faith.

29 DB4321-0627

SECTION 6

ARCHITECTURAL REVIEW AS TO
OWNERS' LOT, DWELLING UNIT OR PARCEL

No building, fence, wall or other structure or improvement shall be commenced, erected or maintained upon any Owner's Lot, Dwelling Unit or Parcel, nor shall any exterior addition to or change (including change of external color scheme) or alteration be made until the plans and specifications showing the nature, kind, shape, height, materials, exterior colors and location of same shall have been submitted by certified mail to, and approved, without conditions, in writing, as to harmony of external design and location in relation to surrounding structures and topography by the Architectural Control Committee designated for each section within the Community (hereinafter referred to as to each Section as "the Committee") empowered by the Board of Directors to so act. The Committee shall be established and members appointed to the Committee as provided in the By-Laws. In the event said Committee fails to approve, with or without condition, or deny such application within sixty (60) days after said plans and specifications have been submitted to it, approval will be

deemed to have been granted without conditions. The Board of Directors of the Community Association, or the Committee with the approval of the Board of Directors, shall have the right to establish design criteria and standards which shall be consistent with the architecture and design in Valleybrook. Notwithstanding the above, the Committee shall have the power to grant waivers from architectural design criteria and standards according to procedures and subject to such conditions as may be established by the Board of Directors.

SECTION 7

USE RESTRICTIONS AS TO ALL LOTS, DWELLING UNITS, PARCELS AND COMMUNITY FACILITIES IN VALLEYBROOK

7.01 Use Restrictions and Easements. In addition to all of the covenants contained herein, the use of the Community Facilities and each Dwelling Unit, Lot or Parcel in Valleybrook is subject to the following:

A. No Owner or any other person, firm or corporation shall build or cause to be built any exterior addition, improvement or structure, or any other manner or thing which alters the height or other exterior dimensions of the struc-

ture, the area covered by the structure, or the use or exterior color scheme thereof, without first having the approval of the Architectural Review Committee in writing.

B. No Owner or lawful occupier shall erect, install or maintain any antenna, satellite dish or any other transmittal/receiving devices or any lot or building erected thereon.

C. The Owner of each Dwelling Unit, Lot or Parcel shall maintain such Dwelling Unit, Lot or Parcel in a safe, clear and sanitary manner, in good order and repair and in accordance with all those covenants, conditions, restrictions, rules and regulations as may apply to such Dwelling Unit, Lot or Parcel. In the event that a Dwelling Unit, Lot or Parcel shall not be so maintained, the Community Association shall have the right to enter upon the Dwelling Unit, Lot or Parcel to maintain the same, after giving the Owner at least fifteen (15) days' written notice, to cure any maintenance problems or deficiencies, at the Owner's expense and, in such event, the Community Association by its Board of Directors shall have the right to establish rules and regulations governing the exterior maintenance of any Dwelling Unit, Lot or Parcel.

DB4321-0630

D. No sign of any kind shall be placed upon any of the Community Facilities except those specifically approved by the Community Association in writing and the Community Association shall have the power to remove any such sign and to charge the person or persons causing the erection of same the cost thereof. In the event that the person so responsible cannot be ascertained or the funds cannot be collected, then the Community Association shall be permitted to pay the same from the Community Association Funds.

E. No Owner shall carry on any practice, or permit any practice to be carried on, which unreasonably interferes with the quiet enjoyment by any other Owner or occupant of a Lot, Parcel or Dwelling Unit or which creates a hazard or nuisance on the Property.

F. Each Owner of a Dwelling Unit shall maintain adequate fire and extended coverage insurance for such Dwelling Unit. The insurance policy shall contain a mortgagee endorsement in favor of the holder of the mortgage as its interest may appear at the time of loss. Each Owner will be required to repair, rebuild or replace with new materials of like size, kind and quality as such property had been prior to its damage or destruction by fire or other casualty.

DB4321-0631

33

G. No Owner or lawful occupier shall leave any non-operating vehicle or any vehicle not licensed to be operated on or about the property of either the Owner or the Community Association.

H. In the event of taking in condemnation of the Open Space and Community Facilities or any portion thereof, the award for such taking shall be payable to the Community Association for use by the Community Association to defray costs and expenses of operation, maintenance and replacement of Open Space and Community Facilities.

I. No Owner shall be permitted to lease his or her Dwelling Unit or Lot unless the lease shall be in writing and the terms thereof shall be consistent with and in compliance with the terms and provisions of this Declaration and the By-Laws. All leases shall provide that the lessee shall be subject in all respects to the provisions of the By-Laws, the Declaration of Covenants, Conditions and Restrictions and the rules and regulations of the Community Association and that any failure by the lessee to comply with the terms of these Community Association documents shall be a default under the lease. The Owner shall not be relieved of any of his or her obligations under these Com-

DB4321-0632

munity Association documents by virtue of his or her leasing his or her Dwelling Unit, Lot or Parcel. Any Owner who leases or sells his or her Dwelling Unit, Lot or Parcel shall provide his or her lessee or purchaser, at the Owner's expense, a current copy of this Declaration, the By-Laws, any rules and regulations promulgated by the Community Association and such other covenants, conditions or restrictions and related documents as may apply to such Dwelling Unit, Lot or Parcel. At least three (3) days prior to the execution by any Owner of a lease or an agreement for the sale of such Dwelling Unit, Lot or Parcel, the Owner shall submit to the Community Association a certificate signed and delivered by his or her lessee or purchaser that certifies that such lessee or purchaser has received copies of such documents and rules and regulations as are applicable to such Dwelling Unit, Lot or Parcel. Within five (5) days after the execution by an Owner of a lease for such Dwelling Unit, Lot or Parcel, the Owner shall submit a copy of the executed lease to the Community Association. In addition, upon the sale by an Owner of his Dwelling Unit, Lot or Parcel, the selling Owner shall furnish a certificate issued by the Community Association containing the following information:

DB4321-0633

(1) A statement of the amount of annual charges payable monthly and any unpaid annual charge or other assessment currently due and payable from the selling Owner.

(2) A statement of any other fees payable by Owners.

(3) A statement of any capital expenditures currently proposed or adopted by the Community Association for the current and two next succeeding fiscal years.

(4) A statement of the amount of any reserves for capital expenditures any of any portions of those reserves designated by the Community Association for any specified project.

(5) A copy of the most recently regularly prepared balance sheet and income and expense statement, if any, of the Community Association.

(6) A copy of the current operating budget of the Community Association.

(7) A statement describing any insurance coverage which may be provided for the benefit of Owners.

The Community Association shall fully cooperate in the preparation and provision of such certificate and infor-

mation to a selling Owner within fifteen (15) days after such is requested in writing by such Owner. An Owner providing such a certificate to a purchaser is not liable to the purchaser for any erroneous information provided by the Association and included in the certificate. A purchaser shall not be liable for any unpaid assessment or fee greater than that set forth in such certificate. The Community Association shall have the power to assess the reasonable cost of the preparation of such certificate to the selling Owner and require payment thereof prior to the delivery of such certificate to the Owner.

J. No motor vehicle, including, but not limited to, mini-bikes, snowmobiles and motorcycles, may be driven on the open space portion of the Community Facilities and lands by any Owner or guest.

K. No above-ground swimming pools, swing sets or basketball backboards may be erected on any lot unless approved by the Architectural Review Committee.

L. No tents, trailers, vans, commercial vehicles, storage tanks or temporary or accessory buildings or structures shall be erected or permitted to remain on any Lot or on the Community Facilities without the written consent of the Architectural Review Committee. No window

air conditioning unit(s) may be installed or maintained on any Lot or Unit.

M. No boats, trailers, recreational vehicles or other motor vehicles, except four-wheel passenger automobiles and personal vans, shall be placed, parked or stored upon any Lot, Parcel or the Community Facilities, nor shall any maintenance or repair be performed upon any boat or motor vehicle upon any Lot, Parcel or the Community Facilities, except upon such areas specifically designated for such use by the Declarant or the Board of Directors.

N. No artificial grass, plants or other artificial vegetation shall be placed or maintained upon the exterior portion of any Lot or Dwelling Unit, unless approved by the Architectural Control Review Committee.

O. No unsightly weeds, underbrush or other vegetation shall be permitted to grow or remain upon any Lot and no refuse pile or unsightly objects shall be allowed to be placed, remain or accumulate thereon; in the event that any Owner shall fail or refuse to keep his Lot free of unsightly weeds, underbrush or refuse piles or other vegetation or objects, then the Declarant or the Community Association may enter upon any Lot and remove the same at the expense of the

Owner.

P. No Owner or lawful occupier of any Lot or Dwelling Unit shall be permitted to drill any well or construct any casement or water retrieval or access facility.

Q. The Declarant, Transferees and the Community Association shall have the free right and privilege at all times hereafter, without let or hindrance, to go upon any and all of the lands conveyed or developed: to construct, reconstruct, repair, renovate or to correct work done by themselves, their agents, servants, workmen or contractors.

R. An easement for the present and future installation and maintenance of electric service, master and/or cable TV service, telephone service, water, storm water and sanitary sewer, gas and drainage facilities and the appurtenances necessary to the same, which easement shall run in favor of the Declarant, Transferees, the Community Association and the entity or entities owning or operating such facilities.

S. A specific easement in favor of the Declarant, Transferees, its agents, servants and licensees, invitees, successors and assigns for the purposes incidental to the operation by the Declarant, its successors and assigns, in

DB4321-0637

the process of construction and marketing; provided, however, that such easement shall expire upon the conveyance by a Transferee, in the ordinary course of business, of the last Dwelling Unit, Lot or Parcel to an individual or entity other than the Transferee or the Declarant.

T. (1) If any portion of the Community Facilities hereafter encroaches upon any Dwelling Unit, Lot or Parcel, or if any Dwelling Unit, Lot or Parcel hereafter encroaches upon any other Dwelling Unit, Lot or Parcel or upon any portion of the Community Facilities, as a result of settling or shifting of buildings or improvements or otherwise other than as a result of the purposeful or negligent act or omission of the Owner of the encroaching Dwelling Unit, Lot or Parcel, or of the Community Association in the case of encroachments by the Community Facilities, a valid easement appurtenant to the encroaching Dwelling Unit, Lot, Parcel or Community Facilities for the encroachment and for the maintenance of the same shall exist so long as the encroachment shall exist. In the event that any building or other improvement shall be partially destroyed as a result of fire or other casualty or as a result of a taking by the power of or in the nature of eminent domain or by an action

DB4321-0638

or deed in lieu of condemnation, and then is rebuilt, encroachments or parts of the Community Facilities upon any Dwelling Unit, Lot or Parcel or of any Dwelling Unit, Lot or Parcel or upon any portion of the Community Facilities, due to such rebuilding, shall be permitted, and valid easements appurtenant to the encroaching Dwelling Units, Lots, Parcels or Community Facilities for such encroachments and the maintenance thereof shall exist so long as that building or improvement as so rebuilt shall stand.

(2) If any Dwelling Unit shall encroach upon any other Dwelling Unit situate on one Lot or Parcel or upon the Community Facilities by reason of original construction, a valid easement appurtenant to the encroaching Dwelling Unit for the encroachment and the maintenance of both the encroachment and the encroaching Dwelling Unit shall exist so long as the Dwelling Unit shall exist. Subparagraph (1) of this Paragraph shall apply with respect to any partial destruction of a Dwelling Unit.

U. Each Dwelling Unit, Lot and Parcel and the Community Facilities shall be and are hereby made subject to an easement in favor of any adjacent Dwelling Unit, Lot or Parcel or the Community Facilities for which access across,

DB4321-0639

41

upon or through such Dwelling Unit, Lot or Parcel or the Community Facilities is necessary for the maintenance, repair and/or replacement of such Dwelling Unit, Lot or Parcel or the Community Facilities benefitting from such easement.

7.02 Declarant Easements. Access for the Declarant or a Transferee provided under the easements reserved for the Declarant and Transferees by subparagraphs Q, R, S and T of Section 7.01 or otherwise by this Declaration shall be limited, except in the event of an emergency, to the hours of 7 A.M. to 6 P.M. upon reasonable prior notice.

The Declarant and Transferees shall be responsible for the repair of damage to a Lot, Parcel, Dwelling Unit or to other portions of the Property caused by them, respectively, in the exercise of such rights as are provided by such easements. In addition, the Declarant and any Transferee shall each hold the Community Association and Owners of Lots, Parcels and Dwelling Units harmless against claims that may arise in connection with damage or injury, respectively, caused by the Declarant or a Transferee in the exercise of the rights provided under such easements.

11 11 89
NOV 19 1989
JANE MURPHY
SECRETARY

CERTIFICATE OF INCORPORATION
OF
VALLEYBROOK HOMEOWNERS' ASSOCIATION, INC.

The undersigned, being a natural person of age eighteen or older, and desiring to form a Non-Profit Corporation under the New Jersey Non-Profit Corporation Act, N.J.S.A. 15A:1-1 et seq., does hereby certify:

ARTICLE I

Name

The name of the Corporation is "VALLEYBROOK HOMEOWNERS' ASSOCIATION, INC." (from now on referred to as the "Association").

ARTICLE II

Registered Office and Agent

The address of the Association's initial registered office is c/o Valleybrook Community, Inc., Suite 107, Landmark II, Route 70 East, Cherry Hill, New Jersey 08034, and the name of the registered agent at that address is Kenneth I. Schatz.

ARTICLE III

Purpose

The Association is formed to take the place of the existing Community Association and become the Community Association under

EXHIBIT D

1988

that certain Declaration of Covenants, Conditions, Easements and Restrictions (the "Declaration") executed by Orleans Corporation of New Jersey, a New Jersey Corporation (the "Declarant") on August 1, 1988 with respect to a certain multi-family planned unit development located in Gloucester Township, Camden County, New Jersey and commonly known as "Valleybrook" (the "Development"), which Declaration was recorded in Camden County, New Jersey on September 15, 1988 in Deed Book 4321, page 596. The purposes of the Association are to (1) take title to the "Community Facilities" (as that term is defined in the Declaration), (2) administer, supervise and maintain the Community Facilities, (3) administer and enforce the terms and conditions contained in the Declaration, and (4) collect and disburse all funds received from assessments and charges pursuant to the Declaration.

ARTICLE IV

Powers

(a) The Association does not contemplate pecuniary gain or profit for its members. The Association shall have and may exercise all powers, rights and privileges of a corporation organized under the New Jersey Non-Profit Corporation Act, N.J.S.A. 15A:1-1 et seq.

(b) The Association shall also have and may exercise the following powers, rights and privileges and may engage in the following activities:

CERT-INC.VBH/11-13-89
92404/0000

F I L E

NOV 20 1989

JANE MURPHY
Secretary

CERTIFICATE OF INCORPORATION
OF
VALLEYBROOK HOMEOWNERS' ASSOCIATION, INC.

The undersigned, being a natural person of age eighteen or older, and desiring to form a Non-Profit Corporation under the New Jersey Non-Profit Corporation Act, N.J.S.A. 15A:1-1 et seq., does hereby certify:

ARTICLE I

Name

The name of the Corporation is "VALLEYBROOK HOMEOWNERS' ASSOCIATION, INC." (from now on referred to as the "Association").

ARTICLE II

Registered Office and Agent

The address of the Association's initial registered office is c/o Valleybrook Community, Inc., Suite 107, Landmark II, Route 70 East, Cherry Hill, New Jersey 08034, and the name of the registered agent at that address is Kenneth I. Schatz.

ARTICLE III

Purpose

The Association is formed to take the place of the existing Community Association and become the Community Association under

EXHIBIT D

(1) The Association shall have the power to exercise all of the rights and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration and the Association's By-Laws, as the same may be amended from time to time. (The terms and conditions of the Declaration and the By-Laws are incorporated herein by reference, and the capitalized terms "Declaration" and "By-Laws" as used herein mean the Declaration and the By-Laws and any amendments thereto).

(2) The Association shall have the power to fix, levy, collect and enforce by any lawful means payment of all charges and assessments pursuant to the terms of the Declaration and the By-Laws, and to pay all expenses of conducting the Association's business including office costs, licenses, taxes or governmental charges levied or imposed against the Community Facilities.

(3) Subject to the restrictions set forth in the By-Laws, the Association shall have the power to acquire, by gift, purchase or otherwise, real and personal property, and to own, hold, improve, build on, operate, maintain, convey, sell, lease, transfer, dedicate for public use and otherwise dispose of such real or personal property in the course of conducting the affairs of the Association.

(4) The Association shall have the power to borrow money and to give notes, mortgages or other security for the money borrowed, upon such terms and conditions as it deems necessary and appropriate.

138

ARTICLE V

Membership

Record ownership of a fee interest in a "Lot", "Dwelling Unit" or "Parcel" in the Development (as those terms are defined in the Declaration) shall be the sole qualification for membership in the Association. Every member is subject to assessment by the Association.

ARTICLE VI

Trustees

(a) The affairs of the Association shall be managed and governed by a Board of Directors.

(b) The Board of Trustees shall consist of seven (7) persons. The names and addresses of the initial Directors are as follows:

Kenneth I. Schatz
c/o Valleybrook Community, Inc.
Suite 107, Landmark II
Route 70 East
Cherry Hill, New Jersey 08034

Leonard Cohen
c/o Valleybrook Community, Inc.
Suite 107, Landmark II
Route 70 East
Cherry Hill, New Jersey 08034

Steven A. Neiberg
c/o Valleybrook Community, Inc.
Suite 107, Landmark II
Route 70 East
Cherry Hill, New Jersey 08034

William Bowman
c/o Valleybrook Community, Inc.
Suite 107, Landmark II
Route 70 East
Cherry Hill, New Jersey 08034

Dennis Powell
c/o Valleybrook Community, Inc.
Suite 107, Landmark II
Route 70 East
Cherry Hill, New Jersey 08034

Eleanor Gregory
c/o Valleybrook Community, Inc.
Suite 107, Landmark II
Route 70 East
Cherry Hill, New Jersey 08034

Larry Weaver
c/o Valleybrook Community, Inc.
Suite 107, Landmark II
Route 70 East
Cherry Hill, New Jersey 08034

(c) The method of electing replacements for the Directors is set forth in the By-Laws.

ARTICLE VII

Duration

The Association shall exist perpetually.

ARTICLE VIII

Distribution of Assets on Dissolution

The method of distribution of assets on dissolution is set forth in the By-Laws.

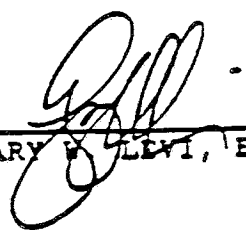
140
ARTICLE IX

Incorporator

The name and address of the incorporator of the Association is as follows:

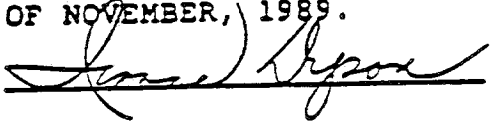
Gary W. Levi, Esquire
411 Route 70 East
Cherry Hill, New Jersey 08034

IN WITNESS WHEREOF, the undersigned, as the incorporator of the Association, has signed this Certificate of Incorporation on November 13, 1989.

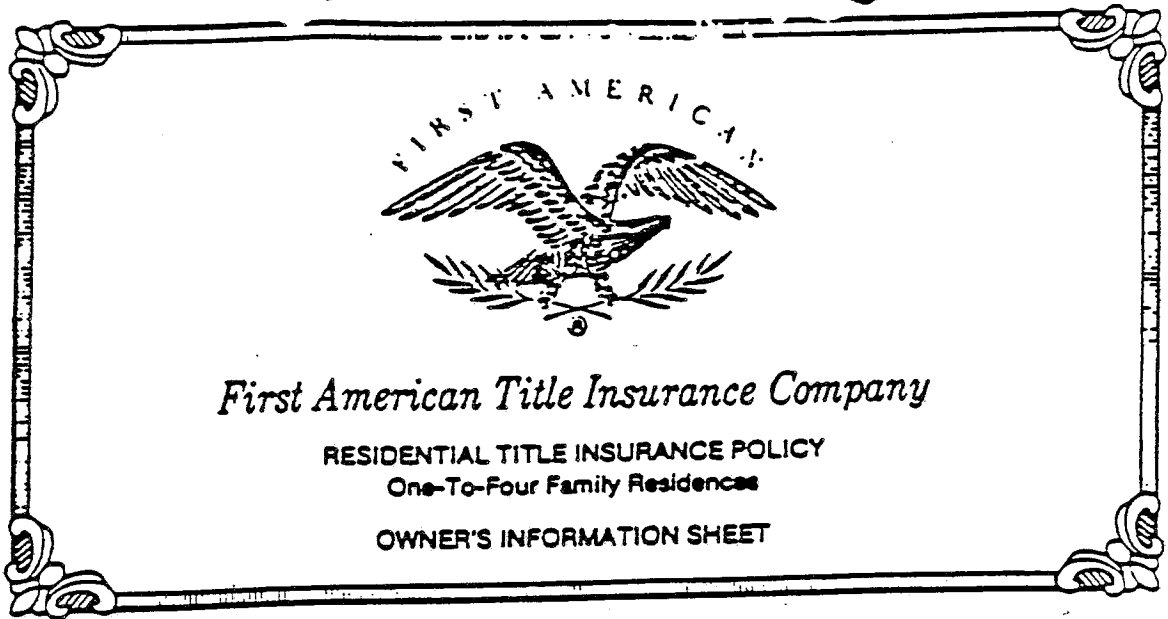


GARY W. LEVI, ESQUIRE

SWORN TO AND SUBSCRIBED
BEFORE ME THIS 13th DAY
OF NOVEMBER, 1989.



IVONNE DYSON
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 7, 1992



Your Title Insurance Policy is a legal contract between you and the Company.

It applies only to a one-to-four family residential lot or a condominium unit. If your land is not either of these, contact us immediately.

The Policy insures you against certain risks to your land title. These risks are listed on page one of the Policy. The Policy is limited by:

- Exclusions on page 2
- Exceptions in Schedule B
- Conditions on pages 2 and 3

You should keep the Policy even if you transfer the title to your land.

If you want to make a claim, see Item 3 under Conditions on page 2.

You do not owe any more premiums for the Policy.

This sheet is not your insurance Policy. It is only a brief outline of some of the important Policy features. The Policy explains in detail your rights and obligations and our rights and obligations. Since the Policy — and not this sheet — is the legal document

YOU SHOULD READ THE POLICY VERY CAREFULLY.

If you have any questions about your Policy, contact

First American Title Insurance Company
POST OFFICE BOX 257
SANTA ANA, CALIFORNIA 92702

FANLI 28C
Form No. 1340 (1/83)
ALTA Plain Language Policy

EXHIBIT E

142
SCHEDULE A

Policy No. 23489
ST 8786

Date of
Policy 00/00/00

Amount \$00,000.00

INSURED

John Doe and Mary Doe, h/w

1. Title to the estate or interest covered by this policy at the date hereof is vested in the insured.
By Deed from Orleans Corporation of New Jersey, dated _____, and recorded _____, in Deed Book _____, Page _____.
2. The estate or interest in the land described or referred to in this Schedule covered by this policy is Fee Simple
3. The land referred to in this policy is situated in the State of New Jersey
County of Camden and is described as follows:
Being Unit # _____ as would more fully appear in the appropriate exhibits of the Master Deed and By-Laws creating and establishing Players Place, a condominium, dated _____, and recorded _____, in Deed Book _____, Page _____, together with an undivided _____% of the common interest in the common element as would be more fully set out in the aforesaid Master Deed.


SCHEDULE B
EXCEPTIONS

POLICY #23489
ST 8786

In addition to the Exclusions, you are not insured against loss, costs, attorney's fees, and expenses resulting from:

1. Any facts about the land which a survey would disclose, and which are not shown by the public record.
2. MORTGAGE: from John Doe and Mary Doe, h/w to XYZ Mortgage Company, dated _____, and recorded _____, in Deed Book _____, Page _____.
3. Subject to the terms, conditions and stipulations of the Master Deed and By-Laws creating and establishing Players Place, a condominium, dated _____, and recorded _____, in Deed Book _____, Page _____.
4. Easement as contained in Deed Book 4260, Page 872.
5. Agreement as contained in Deed Book 4260, page 895.
6. Easement as contained in Deed Book 3012, page 143.
7. Easement as contained in Deed Book 3069, page 868.
8. Easement as contained in Deed Book 3781, page 291.
9. Easement as contained in Deed Book 2995, page 13, and re-recorded in Deed Book 3047, page 321.
10. Subject to all emergency access easements, road rights-of-way, road widening parcels and any other such conditions as would more fully appear on plan entitled Valleybrook Phase One, filed 11/17/87 in the Register of Deeds Office of Camden County as Map #737-5.
11. Subject to the provisions of the New Jersey Condominium Act, its supplements and amendments.

Countersigned


Authorized Signatory
James C. Worrell, Vice President

Schedule B of this Policy
consists of 1 page.

Exception number 1 in Schedule B of this policy is hereby deleted and the following is substituted therefore:

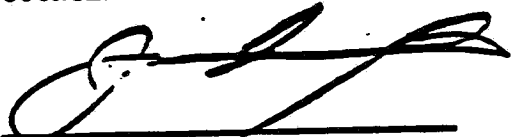
1. Based upon a Survey made by Land Survey Co.
dated 00/00/00 company hereby insures against loss or damage which the insured shall sustain by reason of any encroachments, overlaps, boundary line disputes or easements, except as follows:

-NONE-

This endorsement is made a part of the policy or commitment and is subject to all the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy or commitment and prior endorsements if any, nor does it extend the effective date of the policy or commitment and prior endorsements or increase the face amount thereof.

FIRST AMERICAN TITLE INSURANCE COMPANY

DATED: 01/21/1988
COUNTERSIGNED



AUTHORIZED SIGNATORY

James C. Worrell, V.P.

SETTLERS TITLE AGENCY, L.P.
THE PAVILIONS AT GREENTREE
SUITE 301
MARLTON, NJ 08053

CONDOMINIUM ENDORSEMENT

Attached to and made a part of Policy No. ST 8786
23489

The Company hereby insures against loss or damage by reason of:

- (1) The failure of the unit identified in Schedule A and its common elements to be a part of a condominium within the meaning of the condominium statutes of the jurisdiction in which the unit and its common elements are located.
- (2) The failure of the documents required by said condominium statutes to comply with the requirements of said statutes to the extent that such failure affects the title to the unit and its common elements.
- (3) Present violation of any restrictive covenants which restrict the use of the unit and its common elements and which are contained in the condominium documents. Said restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.
- (4) The priority of any lien for charges and assessments provided for in the condominium statutes and condominium documents over the lien of any insured mortgage identified in Schedule A.
- (5) The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.
- (6) Any obligation to remove any improvements which exist at date of policy because of any present encroachment or because of any future unintentional encroachment of the common elements upon any unit or of any unit upon the common elements or another unit.
- (7) The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at date of policy.

This endorsement is made a part of the policy and is subject to all the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and prior endorsements, if any, nor does it extend the effective date of the policy and prior endorsements or increase the face amount thereof.

IN WITNESS WHEREOF, the Company has caused this Endorsement to be signed and sealed as of 01/21/1988, to be valid when countersigned by an authorized officer or agent of the Company, all in accordance with its By-Laws.

Settlers Title Agency, L.P.
The Pavilions at Greentree
Suite 301
Marlton, N.J. 08053

FIRST AMERICAN TITLE INSURANCE COMPANY

BY: 

James C. Worrell, V.P.
Settlers Title Agency, L.P.

5/21

**TABLE OF
CONTENTS**

FIRST AMERICAN TITLE INSURANCE COMPANY
SURVEY ENDORSEMENT

File No. ST 15029 Attached to Policy No. 000000

Exception number 1 in Schedule B of this policy is hereby deleted and the following is substituted therefore:

1. Based upon a survey made by Land Survey Co., dated 00/00/00 the Company hereby insures against loss or damage which the insured shall sustain by reason of any encroachments, overlaps, boundary line disputes or easements, except as follows:

"NONE"

This endorsement is made a part of the policy or commitment and is subject to all the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy or commitment and prior endorsements if any, nor does it extend the effective date of the policy or commitment and prior endorsements or increase the face amount thereof.

FIRST AMERICAN TITLE INSURANCE COMPANY

DATED: 09/28/1990
COUNTERSIGNED _____



AUTHORIZED SIGNATORY

James C. Worrell, V.P.

CONDOMINIUM ENDORSEMENT

Attached to and made a part of Policy No. ST 8786
23489

The Company hereby insures against loss or damage by reason of:

- (1) The failure of the unit identified in Schedule A and its common elements to be a part of a condominium within the meaning of the condominium statutes of the jurisdiction in which the unit and its common elements are located.
- (2) The failure of the documents required by said condominium statutes to comply with the requirements of said statutes to the extent that such failure affects the title to the unit and its common elements.
- (3) Present violation of any restrictive covenants which restrict the use of the unit and its common elements and which are contained in the condominium documents. Said restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.
- (4) The priority of any lien for charges and assessments provided for in the condominium statutes and condominium documents over the lien of any insured mortgage identified in Schedule A.
- (5) The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.
- (6) Any obligation to remove any improvements which exist at date of policy because of any present encroachment or because of any future unintentional encroachment of the common elements upon any unit or of any unit upon the common elements or another unit.
- (7) The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at date of policy.

This endorsement is made a part of the policy and is subject to all the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and prior endorsements, if any, nor does it extend the effective date of the policy and prior endorsements or increase the face amount thereof.

IN WITNESS WHEREOF, the Company has caused this Endorsement to be signed and sealed as of 01/21/1988, to be valid when countersigned by an authorized officer of agent of the Company, all in accordance with its By-Laws.

Settlers Title Agency, L.P.
The Pavilions at Greentree
Suite 301
Marlton, N.J. 08053

FIRST AMERICAN TITLE INSURANCE COMPANY

BY: 

James C. Worrell, V.P.
Settlers Title Agency, L.P.