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MASTER DEED
PLAYER'S PLACE CONDOMINIUM
TABLE OF CONTENTS

	<u>Page</u>
Establishment of Condominium	2
Condominium Name	2
General Description of Condominium	3
Description of Units	3
Description of Common Elements	4
Limited Common Elements	6
Estate Acquired: Common Elements	7
Use of Common Elements	8
Voting	8
Common Expense Assessments	8
Easements	14
Administration: The Association	19
Rules and Regulations	20
Right of Access	28
Leasing of Unit	28
Mortgage Holder's Rights	29
Grantor's Rights	30
No Partition	35
Rights of Action	35
Damage, Destruction or Condemnation	37
Insurance	42
Amendment of Master Deed	44
Enforcement	45
Dissolution	45
Captions	46
Covenants Running with Land	46
Unit Deeds	46
Working Capital	47
Invalidity	47
Waiver	47
Gender	48
Rule Against Perpetuities	48
Ratification, Confirmation and Approval of Agreements	48
Parliamentary Rules	49
EXHIBITS:	
EXHIBIT "A" - Metes and bounds description of property	
EXHIBIT "B" - Condominium Plan of property	
EXHIBIT "C" - Description of units	
EXHIBIT "D" - Percentage of interest in common elements	
EXHIBIT "E" - By-Laws of Player's Place Condominium Association, Inc.	
EXHIBIT "F" - Articles of Incorporation of Association	
EXHIBIT "G" - Metes and bounds description of entire expandable condominium	

PREPARED BY:
JEFFREY I. BARON, P. A.

DB4321-0444

BY: *Jeffrey I. Baron*
JEFFREY I. BARON, ESQUIRE

MASTER DEED

THIS MASTER DEED, made this *29th* day of *August* 1988, by ORLEANS CORPORATION OF NEW JERSEY, a corporation organized under the laws of New Jersey, having an office located at 1141 Hainesport-Mt. Laurel Road, Mt. Laurel, New Jersey (hereinafter referred to as "Grantor").

WHEREAS, Grantor is the owner of a fee simple title to those lands and premises described in Exhibit "A" attached hereto and made a part hereof, which lands and premises are hereinafter referred to as the "property"; and

WHEREAS, Grantor intends to construct eight (8) units consisting of an unspecified mix of apartment flats and townhouses, hereinafter referred to as "units", together with interior roadways, parking areas, walkways and other improvements comprising the first phase, as more particularly shown on that certain map attached hereto and made a part hereof as Exhibit "B", the property together with such units, walkways, interior roadways, parking areas and other improvements hereinafter collectively sometimes referred to as the "condominium". The Grantor may construct up to an additional two hundred twenty-two (222) units by amending this Master Deed in accordance with the terms of

DB4321-0445

the "Amendment of Master Deed" section contained herein in at least twenty-eight (28) additional phases (hereinafter called the "phases"). The first phase through the twenty-eighth phase shall consist of eight (8) units each, and the twenty-ninth phase consisting of six (6) or less additional units; and

WHEREAS, it is the intention of the Grantor to establish the form of ownership of the property as a condominium pursuant to the provisions of N.J.S.A. 46:80-1 et seq. (the Condominium Act); and

WHEREAS, the Grantor has established Player's Place Condominium Association, Inc., hereinafter referred to as the "Association", a New Jersey non-profit corporation, for the administration, operation and management of Player's Place Condominium and other improvements intended for the common use and enjoyment of the residents of the property.

THEREFORE, WITNESSETH:

ESTABLISHMENT OF CONDOMINIUM. The Grantor does hereby submit, declare and establish "Player's Place Condominium" in accordance with the Condominium Act, hereby formally submitting the property to the Condominium Act.

CONDOMINIUM NAME. The condominium shall be known as Player's Place Condominium.

DB4321-0446

GENERAL DESCRIPTION OF CONDOMINIUM. The condominium will contain at least eight (8) units comprising the first phase and perhaps as many as two hundred thirty (230) total units. The 8 units in the first phase will consist of all of the units as shown on Exhibit "B", with parking areas, interior roads, walkways and other improvements. THE GRANTOR SHALL HAVE NO OBLIGATION TO COMPLETE ANYTHING MORE THAN THE FIRST PHASE. HOWEVER, ONCE THE GRANTOR EXECUTES AN AGREEMENT OF SALE FOR THE SALE OF A UNIT IN A SUBSEQUENT PHASE, THE GRANTOR SHALL BE OBLIGATED TO AMEND THIS MASTER DEED AS HEREINAFTER SET FORTH TO SUBMIT THAT PARTICULAR PHASE TO THE PROVISIONS OF THIS MASTER DEED AND TO COMPLETE ALL OF THAT PARTICULAR PHASE.

DESCRIPTION OF UNITS

(a) The horizontal and vertical dimensions, area and location of the buildings containing all of the aforesaid units within the condominium are shown graphically on Exhibits "B" and "C". Each unit is intended to contain all space within the area bounded by the exterior surface of the interior perimeter or party walls of each unit and the floor and ceiling of each unit.

(b) Each unit, regardless of type, also includes

all appliances, fixtures, doors, windows, interior walls and partitions, gypsum board and/or other facing material on the walls and ceilings thereof, the inner decorated and/or finish surface of the floors (including all flooring tile, ceramic tile, finished flooring, if any) and all other improvements located within such unit described on Exhibit "C" which are exclusively appurtenant to such units, although all or part thereof may be limited to the following individual appurtenances:

- (1) So much of the plumbing system as extends from the walls and floors into the interior air space;
- (2) All electrical wires which extend from the ceilings, walls or floors into the interior air space and all fixtures, switches, outlets and circuit breakers;
- (3) All utility meters not owned by the public agency supplying service;
- (4) All cable television wiring;
- (5) All heating and air conditioning apparatus;

DESCRIPTION OF COMMON ELEMENTS.

(a) All appurtenances and facilities and other items which are not part of the units hereinbefore described

shall comprise the common elements as graphically shown on Exhibits "B" and "C" aforesaid. The common elements shall include by way of description but not by way of limitation:

(1) All lands shown on Exhibit "B" aforesaid whether improved or unimproved; and

(2) All curbs, walkways, interior roadways and parking areas; and

(3) Shrubbory, conduits, utility lines; and

(4) Public connections and meters for gas, electricity, telephone and water not owned by the public utility or other agencies providing such services; and

(5) The foundations, columns, girders, beams, exterior or interior bearing or main walls between units; and

(6) Exterior lighting and other facilities necessary to the upkeep and safety of the buildings and grounds; and

(7) Any easement or other right which may now or hereafter be granted for the benefit of the unit owners or others for access to or use of the common elements not included within the condominium or for any other purpose; and

(8) All tangible personal property required for the operation, maintenance and administration of the condominium which may be owned by the Association.

(9) All other elements of any improvement necessary or convenient to the existence, management, operation, maintenance and safety of the condominium or normally in common use.

(b) LIMITED COMMON ELEMENTS. Certain parts of the common elements herein called and designated as "limited common elements" are hereby set aside and reserved for the exclusive use of certain units, and such units shall have appurtenant thereto an exclusive easement for the use of such limited common elements. The limited common elements are as follows:

(1) Storage Areas. Each unit will have a storage area as shown on Exhibit "C". Each storage area is hereby set aside and reserved for the exclusive use of the unit owner(s) whose unit has said storage area appurtenant thereto.

(2) Balconies or Patios. Certain units will have a balcony or patio as shown on Exhibit "C". Each balcony or patio is hereby set aside and reserved for the

DB4321-0450

exclusive use of the unit owner(s) whose unit has said balcony or patio appurtenant thereto.

ESTATE ACQUIRED: INTEREST IN COMMON ELEMENTS;
ALLOCATION OF COMMON SURPLUS AND COMMON EXPENSES

(a) The owner of each unit shall have an estate therein as may be acquired by grant, by purchase or by operation of law, including an estate in fee simple, and shall acquire as an appurtenance thereto an undivided percentage interest in the common elements of the condominium, which shall not be divisible from the unit to which it appertains, as set forth in Exhibit "D".

(b) The Association shall if any question arises determine the purpose for which a common element is intended to be used. It shall have the right to promulgate rules and regulations controlling the use of the common elements and limited common elements.

(c) Said percentage interest, which is calculated by dividing one (1) by the total number of units in the condominium, shall be used to allocate the assessments for common expenses and any common surplus of the Association. Said percentage interest may not be changed or effected by the additional phases after the expiration of seven (7) years from the date of recording this Master Deed.

7 DB4321-0451

USE OF COMMON ELEMENTS. Each unit owner, tenant and occupant of a unit, and the invitees, agents and employees of such unit owners, may use the common elements in common with other unit owners, their tenants, occupants and invitees in accordance with the reasonable purposes for which they are intended without hindering or encroaching upon the lawful rights of other unit owners, but nothing contained in this paragraph shall be deemed to prevent a unit owner from enjoying substantially exclusive rights or advantages in a part or parts of the limited common elements by reason of his ownership of a particular unit or units.

VOTING. Said percentage interest shall also be utilized for the determination of voting rights of unit owners in the Association.

COMMON EXPENSE ASSESSMENTS.

(a) It shall be an affirmative and perpetual obligation of the Association to fix annual common expense assessments in an amount at least sufficient to maintain and operate the common elements.

(b) The Association may levy, in any assessment year, an added assessment, for the purpose of defraying, in whole or in part, the cost of any operating expenses, unex-

pected repair or replacement upon or to the common elements, No vote of the unit members is required for an added assessment.

(c) The Association may levy a special assessment for capital improvements only upon the assent of seventy-five percent (75%) of all of the votes eligible to be cast. Any votes held by Grantor are ineligible to be cast for or against a levy of a special assessment. The Grantor is expressly excluded from liability, payment or obligation for any special assessment levied pursuant to this subsection unless such assessment results from an emergency condition, in which case Grantor shall be liable to the extent of its interest except as to any unit or units the Grantor owns or retains for investment or personal use.

(d) Every unit owner, by acceptance of a deed or other conveyance for a unit, whether or no it should be so expressed in any such deed or other such conveyance, shall be deemed to covenant and agree to pay to the Association such sums by way of annual, added or special common expense assessments as are herein or in the By-Laws of the Association more particularly described.

(e) No unit owner may waive or otherwise avoid

liability for common expenses by non-use of the common elements or any of them. Each such assessment shall be a continuing lien upon the unit against which it was made and shall also be the personal obligation of the owner of such unit at the time when the common expense assessment fall due. Such lien shall be effective from and after the time of recording in the public records of Camden County of the claim of lien stating the description of the unit, the name of the unit owner, the amount due and the date when due. All such liens shall be subordinate to any lien for past due and unpaid taxes, the lien of a first mortgage recorded prior to the date the delinquent assessment became due and to any other lien recorded prior to the time of recording of the claim of lien.

(f) Each unit owner shall promptly furnish, perform and be responsible for, at his own expense, all of the maintenance, repairs and replacements for his own unit, and all appurtenant window glass, provided, however:

(1) Such maintenance, repairs and replacements as may be required for the functioning of the common elements, including limited common elements, shall be furnished by the Association through itself, a manager or agent

or through other persons, firms or corporations to whom such duties may be delegated by the Association; and

(2) The Association, its agents and employees may effect emergency or other necessary repairs which the owner has failed to perform at such unit owner's expense. The Association shall first make a reasonable attempt to notify the unit owner before effecting emergency or other necessary repairs. In the case of necessary repairs other than emergency repairs, the Association shall specify a reasonable period of time in such notice for the completion of such repairs.

(g) If due to the negligent act or omission of or misuse by a unit owner, or a member of his family, or a guest, occupant or visitor of a unit owner (whether authorized or unauthorized by the unit owner), damage shall be caused to the common elements, or to a unit owned by others, such unit owner shall pay for such damage and be liable for any damages, liability cost and expense, including attorneys fees caused by or arising out of such circumstances.

(h) (1) The Association shall have the right to make or cause to be made such repairs, alterations and improvements to the common elements and limited common ele-

ments as in its opinion may be beneficial and necessary or which is requested in writing by a unit owner(s) and the holders of first mortgages thereon. The Association may require the consent in writing before undertaking such work of such unit owners and the holders of first mortgages thereon, whose rights in the sole opinion of the Association may be prejudiced by such alteration or improvement. The Grantor reserves the right to change the building, units or common elements, provided that the construction of same must be substantially in accordance with the condominium documents and all municipal approvals. The Grantor shall not be permitted to cast any votes held by him for unsold lots, parcels, units or interests for the purpose of amending the master deed, by-laws or any other 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.

(2) When in the sole opinion of the Association the alteration or improvement is general in character, the cost therefor shall be assessed as common expenses.

(3) When in the sole opinion of the Association the alteration or improvement is exclusively or sub-

stantially exclusively for the benefit of one or more unit owners that requested it, the cost shall be assessed against such unit owner(s) in such proportion as the Association shall determine is fair and equitable. Nothing herein contained shall prevent the unit owners affected by such alteration or improvement from agreeing in writing either before or after the assessment is made to be assessed in different proportions.

(4) While the Grantor maintains a majority of representation on the Board, it shall post a fidelity bond or other guarantee acceptable to the Department of Community Affairs, 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 Grantor maintains a majority of the Board, he 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 90 days of the expiration of the fiscal year of the Association. The audit shall cover the operating budget and reserve accounts.

(5) While the Grantor maintains a majority of the Board of Directors, it shall make no addition, alter-

ations, improvements or purchases which would necessitate a special assessment or a substantial increase in the monthly assessment unless required by a government agency, title insurance company, mortgage lender or in the event of an emergency or unless as part of amending this Master Deed to subject additional phases to the terms hereof as hereinafter set forth.

(6) While the Grantor maintains control of the Board of Directors, he shall take no action which adversely affects a unit owner's rights under N.J.A.C. 5:25-5.5. Claims relative to defects in common elements shall be processed in accordance with N.J.A.C. 5:25-5.5.

(7) The Association shall provide an audited statement for the preceding fiscal year if the holder, insurer or guarantor of any first mortgage that is secured by a unit in the condominium submits a written request for such statement.

EASEMENTS

(a) Ingress and egress easements through the common elements for ingress and egress for all persons rightfully making use of the common elements in accordance with the terms of the condominium documents.

(b) Easements through the units and common elements in favor of the Grantor and the Association for maintenance, repair and replacement of the units and common elements. Use of these easements, however, for access to the units shall be limited to reasonable hours, except that access may be had at any time in case of emergency upon reasonable advance notice, except in emergency.

(c) Every portion of the unit which contributes to the structural support for the benefit of the entire structure.

(d) Perpetual easements to each unit owner providing unrestricted ingress and egress to his or her unit. This easement shall pass with the unit owner's estate upon any transfer of ownership to a unit.

(e) A valid easement does and shall continue to exist throughout the common elements for the purpose of installation, maintenance, repair and replacement of all gas, television cable, sanitary sewer, storm sewer, water, electric and telephone lines, pipes, mains, conduits, wires, poles, transformers and any and all other equipment or machinery necessary or incidental to the proper functioning of any utility system in favor of the Grantor, the Associa-

tion and any utility or service company. By virtue of this easement it shall be expressly permissible for the Grantor or the providing utility or service company to install and maintain facilities and equipment on the premises, to excavate for such purposes and to affix and maintain wires, circuits and conduits on, in and under the roofs and exterior walls of the units, providing such company restores disturbed areas to the condition in which they were found.

Notwithstanding anything to the contrary contained in this paragraph: (1) no sewers, electrical lines, water lines or other utility service lines or facilities for such utilities may be installed or relocated on the premises except as approved by the Grantor prior to the conveyance of the first unit, and (2) it shall not be construed to apply to the relocation, installation or removal of utility lines within a unit which serve only that unit. This easement shall in no way affect any other recorded easements on the premises.

(E) An easement for the existence and continuance of any encroachment by a unit upon any adjoining unit or units or upon any common elements now existing or which may come into existence hereafter as a result of construction,

DB4321-0460

repair, shifting, settlement, movement of any portion of the building or a unit or as a result of condemnation or eminent domain proceedings; any such encroachment will remain undisturbed so long as the building stands.

(g) An easement for the existence and continuance and maintenance of: (1) any encroachment by a unit upon any adjoining unit or units or upon any common elements; or (2) encroachment of the common areas on any unit or units, now existing or which may come into existence hereafter as a result of construction, reconstruction, repair, shifting, settlement, movement of any portion of the improvements or as a result of condemnation or eminent domain proceedings; any such encroachment will remain undisturbed so long as the improvements exist.

(h) For a period of two years from the date of conveyance of each unit, the Grantor reserves an easement and right on, over and under the ground within that unit to maintain and to correct drainage of surface water in order to maintain reasonable standards of health, safety and appearance. Such right expressly includes the right to cut any trees, bushes or shrubbery, make any gradings of the soil or to take any other similar action reasonably neces-

DB4321-0461

sary following which the Grantor shall restore the affected property to its original condition as near as practicable. The Grantor shall give reasonable notice of its intent to take such action to all affected unit owners, unless in the opinion of the Grantor an emergency exists which precludes such notice.

(i) Notwithstanding any other provision hereof to the contrary, so long as the grantor is engaged in developing or improving any portion of the premises, the Grantor shall have an easement of ingress, egress and use over any lands not conveyed to an owner for occupancy for (1) movement and storage of building materials and equipment, (2) erection and maintenance of directional and promotional signs and (3) conduct of sales activities, including maintenance of a model or models.

(j) The Association shall have the right to grant permits, licenses and easements over the common areas for utilities, roads and other purposes necessary for the proper operation of the condominium.

ADMINISTRATION: THE ASSOCIATION

(a) The administration of the common elements of the condominium and other common facilities shall be by the

Association in accordance with the provisions of the Condominium Act, this Master Deed, the Articles of Incorporation, the By-Laws and any other documents, amendments or supplements to the foregoing which may subsequently be required by a bank, mortgage broker, the Veterans Administration, Department of Housing and Urban Development, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association or other institution making mortgage loans on the subject premises.

(b) Upon acceptance of the deed to a unit, each unit owner shall automatically become a member of the Association and shall be a member so long as his shall hold legal title to his unit subject to all the provisions of this Master Deed, the Condominium Act, the Articles of Incorporation of the Association and the By-Laws and rules and regulations which may now or hereafter be established for or by the Association.

(c) By acceptance of a deed to a unit or by acceptance of any other legal or equitable interest in the condominium, each and every contract purchaser, unit owner or occupant or holder of any mortgage or lien does automatically or irrevocably name, constitute, appoint and confirm

Grantor, its successors and assigns, as attorney-in-fact for the purpose of executing such amended Master Deeds or other instruments necessary to effect the foregoing amendments and supplements as set forth in subparagraph (a) above.

RULES AND REGULATIONS

(a) Each unit is intended to be and shall only be used as a single-family residence.

(b) Automobiles may be parked only in the areas provided for that purpose. No parking area or common elements shall be used for the parking, storage or repair of:

- (1) Boats and/or solid trailers;
- (2) House trailers or campers;
- (3) Motorcycles or campers;
- (4) Trucks or commercial vehicles.

(c) No unit may be used for the conduct of any commercial enterprise. No resident shall post any advertisement or posters of any kind, except as authorized by the Association. This restriction shall not apply to the Grantor's office, samples and/or sales and display areas during the selling period.

(d) No common areas or limited common areas, other than those described as such and appurtenant to each

unit, may be used for any type of storage of any unit owner's property.

(e) No alterations to the exterior of the units, decks, terraces, fences or common elements or limited common elements may be made without written approval of the Board. No enclosures, extensions, alterations or screening of the exterior areas are permitted without the Board's prior written consent.

(f) No unit owner shall make any modifications or alterations within his unit affecting a "bearing wall" or other common element without the written approval of the Board of Directors.

(g) Garbage and trash must be placed in trash containers in the unit's designated location. Collection will be provided by the Association.

(h) No radio or television antenna of any type nor any air conditioning unit (except as originally located by Grantor), flood light or any other equipment or appurtenance or any wiring for any purpose may be installed on the exterior of the building or protrude through the walls, windows or roof of a unit without the written consent of the Association.

(i) Patios and/or balconies shall be used only for the purposes intended and shall not be used for hanging garments or other objects or for cleaning rugs or other household items for or for the storage of firewood or general storage purposes.

(j) The hanging of awnings, garments, rugs or other personal property in the windows or from any of the facade of the condominium is absolutely prohibited.

(k) Dogs and similar type pets limited to the small domestic variety are the only types permitted. Unit owners may keep domestic pets in their units subject to the following conditions:

(1) Each unit owner keeping or harboring any pet on the premises shall indemnify the Association and hold it harmless against any loss or liability of any kind whatsoever arising from or growing out of having such pet on the premises.

(2) No pet shall walk upon or use any common area. Pets shall be hand-carried until they leave the premises.

(3) Dogs used for the blind or employed by the Association for security purposes will be permitted in/on common areas and not be restricted as to size and weight.

DB4321-0466

(4) The Board of Directors of the Association has the right to limit any new pets from being brought into the condominium at any future date.

(5) Unit owners shall register all pets then existing with the Association at settlement.

(6) If the Board of Directors of the Association acts under (4) above to limit pets from being brought into the condominium unit, pet owners may keep pets then owned, but may not replace or add new pets upon the death, sale or loss of a then-existing pet.

(7) No pet may be kept which causes any annoyance of any kind to another unit owner.

(l) No unit owner or occupant may make or permit any disturbing noises, nor do or permit anything to be done by such persons who will interfere with the rights, comforts or convenience of other unit owners or occupants.

(m) No unit owner or occupant may play or allow to be played any musical instrument, phonograph, radio or television set in his unit between the hours of 11:00 p.m. and 8:00 a.m. if the same shall disturb or annoy other unit owners or occupants of the condominium.

(n) No unit owner or occupant shall build, plant

or maintain any matter or thing upon, in, over or under the common elements, including the limited common elements, without prior written consent of the Association.

(o) Unit owners shall not have any right to paint or otherwise decorate or change the appearance of any portion of the exterior of any building without prior written consent of the Association.

(p) No noxious or offensive activity shall be carried on, in or upon the common elements or in any such unit, nor shall anything be done therein either willfully or negligently which may be or become an annoyance or nuisance to the other residents in the condominium.

(q) No improper, offensive or unlawful use shall be made of any unit; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(r) Nothing shall be done to any unit or on or in the common elements which will impair the structural integrity of the buildings or which will structurally change the building. No unit owner (other than Grantor) may make any structural additions, alterations or improvements in or to his unit or in or to the common elements, without prior

DB4321-0468

written approval of the Association. The Board of Directors of the Association shall have the obligation to answer any written request received by it from a unit owner for approval of a proposed structural addition, alteration or improvement in such unit owner's unit within thirty (30) days after receipt of such request and failure to do so within the stipulated time shall constitute a consent to the proposed structural addition, alteration or improvement.

(s) No unit shall be occupied by any tenants whose names have not previously been provided to the Association.

(t) All real property taxes, special or added assessments and other charges imposed by any taxing authority are to be separately assessed against and collected on each unit the ascribed percentage of common elements and any limited common elements as a single parcel, as provided in the Condominium Act, so that the Association shall not have to pay any real property taxes. Real property taxes and assessments which may be assessed against the property as a whole before separate assessments for each unit are made, as provided for by the Condominium Act, shall be included in the Association's budget as a common expense.

(u) Each unit owner shall pay for his own telephone, heat, electric, cable television, water and sewer and other utilities, if any, which are separately metered or billed to each user by the respective utility or private company. Utilities which are not separately billed or metered shall be treated as part of the common expenses.

(v) No unit owner shall advertise his or her unit for sale in a newspaper, magazine, radio or television or any other media using the name Player's Place Condominium to aid in the unit owner's sale effort without indicating that such sale is not part of the Grantor's sales program, so long as the Grantor owns one (1) unit or more in the ordinary course of business. No unit owner shall display, place or permit in or upon his or her unit a sign advertising a unit for sale for a period of two (2) years from the date of settlement of such unit.

(w) No unit owner shall burn, chop or cut anything on or above any Common Element(s), including barbecuing, except as permitted by the Association in writing.

(x) All sidewalks and walkways through the Property shall be used for pedestrian traffic only.

(y) No bicycles, scooters, baby carriages or slm-

ilar vehicles or toys or other personal articles shall be allowed to stand unattended in any portion of the common elements or common property.

(z) Any damage to any portion of the common elements or common property caused by minor children of unit owners or guests, invitees or licensees of unit owners shall be repaired at the expense of such unit owners.

(aa) Parents or guardians shall be held responsible for the actions of their minor children and guests.

(bb) Draperies, blinds, curtains or other window coverings must be installed by each unit owner on all windows at all times. All front doors shall be of the same color as existing (paint color and brand available from the Board of Directors). All exterior doors and storm doors shall not be replaced except upon prior approval of the Association.

(cc) Nothing herein shall be construed to prohibit the reasonable adaption of any unit for handicapped use.

(dd) Nothing herein shall be construed to prohibit the adoption of additional restrictions, not inconsistent with those herein, by the Association.

(ee) Not more than twenty percent (20%) of the condominium shall be non-owner occupied.

RIGHT OF ACCESS. Each unit owner by acceptance of a deed or other conveyance of a unit shall be deemed to have granted a right of access to his unit or units to the Association, its manager and/or managing agent and its Board of Directors for the purpose of making necessary inspections and repairs to any conditions originating in his unit and affecting another unit or common element or for the purpose of performing necessary installation, alterations or repairs to the units, common element or limited common elements. Any such access and entry shall be done by request at reasonable times; except in the case of an emergency. In the case of an emergency, as determined by the Association, such right of entry shall be immediate whether the unit owner is present at the time or not. To facilitate the aforementioned entry and access, each unit owner shall leave a key to his unit with the Association or its designee.

LEASING OF UNIT. No unit shall be rented by the owner(s) thereof for transient or hotel purposes. Any lease will be subject to the covenants, restrictions and rules and regulations contained in the Master Deed, the By-Laws and other condominium documents. No unit may be leased or rented for less than six (6) months, except by the

Declarant. The Association shall be notified in writing at least thirty (30) days prior to such lease, stating the name, address and telephone number of the person(s) involved in the leasing of the unit.

Not more than twenty percent (20%) of each phase or of the entire Condominium may be non-owner occupied.

MORTGAGE HOLDER'S RIGHTS

Any mortgage holder on a unit or any insurer or guarantor of a mortgage on a unit shall be entitled, upon written request to the Association, to timely written notice of:

(a) Any condemnation or casualty loss that affects either a material portion of the development or the unit securing its mortgage;

(b) Any sixty (60) day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage;

(c) A 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 in accordance with the condominium documents.

To obtain this information, the mortgage holder, insurer or guarantor must send a written request to the Association stating both its name and address and the unit number or address of the unit subject to its mortgage.

PROVISIONS APPLICABLE TO AND RIGHTS RESERVED
GRANTOR.

(a) Until the conveyance of title to the first unit, Grantor shall be solely responsible for all common expenses. Following that conveyance, owners of the units to whom title shall have been conveyed shall be responsible for their proportionate share of the common expense as set forth in exhibit "D". Within sixty (60) days of the conveyance of the first unit in any phase, all units in such phase shall be allocated full assessments. The Grantor shall be responsible for the assessments for any unsold units in such phase.

(1) The Grantor reserves the unrestricted right to sell or lease any units which it continues to own after recording or filing of these condominium documents.

(2) Grantor reserves the right to change the building, units or common elements, provided that the construction of the same must be substantially in accordance with the condominium documents and municipal approvals.

(3) The Grantor specifically disclaims any intent to have made any warranty or representation in connection with the property or condominium documents except as specifically set forth herein or in any agreement of sale for a unit and no person shall rely upon any warranty or representation not specifically made therein or in the application for registration or in any common promotional plan.

(4) The Grantor reserves the right to change the interior or exterior design and arrangements of all units and to alter boundaries between units so long as the Grantor owns the units so changed or altered. No such change shall increase the number of units or alter the condominium documents as herein provided. If Grantor shall make any changes to the units, such changes shall be reflected by an amendment in the condominium documents.

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

(c) Grantor hereby reserves unto itself, its successors and assigns, an easement upon, through and over the

common elements so long as the Grantor, its successors and assigns shall be engaged in the development and sale of the units, which easement shall be for the purpose of construction, installation, maintenance and repair of the existing building(s) and appurtenances thereto for ingress and egress to all units, all common elements and existing and future model units for sale, promotion and exhibition.

(d) Grantor, for itself, its successors and assigns, hereby declares the Township of Gloucester in Camden County, New Jersey (but not the public in general) shall have a perpetual non-exclusive easement to enter upon all roadways, parking areas, driveways, walkways and sidewalks for the purpose of maintaining the safety, health, welfare, police and fire protection of the citizens of Gloucester Township including the residents of the condominium.

(e) Notwithstanding anything to the contrary, Grantor hereby reserves for itself, its successors and assigns for a period of five (5) years from the date the first unit is conveyed to an individual purchaser or until Grantor has conveyed title to the last unit in the condominium, 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 condominium, any such agreements, documents, amendments or supplements to the Master Deed and By-Laws which may be so required; subject, however, to the provisions of the "Amendment to Master Deed" section of this Master Deed and Section X "Amendments" to the By-Laws of the Association.

The right reserved herein shall include the right to expand the condominium by adding any additional phase or phases to the condominium by recording an amendment to this Master Deed. Such amendment shall be in recordable form and shall describe the phase(s) and unit(s) to be added, the revised voting rights of unit owners and any other revisions or amendments to the original Master deed. The legal description for the additional twenty-eight (28) phases which may be added and the original phase, comprising a total of 230 units, is attached hereto and made a part hereof as Schedule G. Assessments shall be assigned to any unit(s) in a subsequent phase as of the closing date for the purchase of such unit. Voting rights shall be granted to any unit(s) in a subsequent phase as of the closing date for the purchase of such unit. All improvements intended for

use in future phases shall be substantially completed prior to annexation. All future improvements for any subsequent phase(s) shall be consistent with the initial improvements in terms of quality of construction.

By acceptance of a deed to any unit or by the acceptance of any other legal or equitable interest in the condominium, each and every contract purchaser, unit owner or occupant, holder of any mortgage or other liens, does automatically and irrevocably name, constitute, appoint and confirm Grantor, its successors and assigns, as attorney-in-fact for the purpose of executing such amended Master Deed(s) and other instrument(s) necessary to effect the foregoing (provided that such power of attorney may not be used to adversely affect the priority or validity of any lien on or the value of any unit).

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 power.

NO PARTITION. Subject to the provisions of the Master Deed and Articles of Incorporation and By-Laws of the Association and the Condominium Act, the common elements shall remain undivided and no unit owner shall bring any action for partition or division thereof. In addition, the undivided percentage interest in the common elements and any and all limited common elements shall not be separate from any unit to which they appertain and shall be deemed conveyed or encumbered with the unit even though such interest or limited common elements are not expressly mentioned or described in the unit deed effecting the conveyance or other instrument.

RIGHTS OF ACTION. The Association and any aggrieved unit owner shall have a right of action against any unit owner or owners who fail to comply with this Master Deed, the Articles of Incorporation, the By-Laws of the Association or any decisions made by the Association.

DAMAGE, DESTRUCTION OR CONDEMNATION.

(a) If any building, improvement or common element or part thereof is damaged or destroyed by fire, cas-

ualty or eminent domain, the repair, restoration or ultimate disposition shall be as provided in the Condominium Act, N.J.S.A. 46:8B-24 and 25 respectively. N.J.S.A. 46:8B-24(a) provides for restoration from insurance proceeds. N.J.S.A. 46:8B-24(b) establishes procedures for restoration or distribution of insurance proceeds if the insurance recovery is insufficient to permit restoration, N.J.S.A. 46:8B-24(c) grants rights to provide other provisions in the Master Deed or By-Laws. N.J.S.A. 46:8B-25 provides for notice to Association members in the event of a condemnation and also establishes the manner of distribution of any condemnation and also establishes the manner of distribution of any condemnation award.

(b) IF the proceeds of such insurance shall be inadequate by a substantial amount to cover the estimated cost of restoration of an essential improvement or common element or if such damage shall constitute substantially total destruction of the condominium property or of one or more of the buildings comprising the condominium property, then seventy-five percent (75%) of the unit owners directly affected by such damage or destruction voting in accordance with the procedures established by the By-Laws shall deter-

mine whether to repair or restore the affected buildings or common elements. Should the unit owners directly affected by such damage decide not to restore or rebuild, then the Association shall proceed to realize upon the salvage value of that portion of the condominium property so damaged or destroyed either by sale or such other means as the Association may deem advisable and shall collect the proceeds of any insurance. Thereupon the net proceeds of such sale, together with the net proceeds of such insurance shall be considered as one fund to be divided among the unit owners directly affected by such damage or destruction in proportion to their respective undivided ownership of the common elements. Any liens or encumbrances on any affected unit shall be relegated to the interest in the fund of the unit owners. Notwithstanding the aforementioned sections of the Condominium Act, if the unit owners and/or mortgagees affected decide not to rebuild after fire, they must restore the property to its natural state.

INSURANCE.

(a) The Association shall obtain master policies of insurance which shall provide that any payment for loss thereunder shall be paid to the Association as insurance

trustee under this Master Deed. The Association will maintain full replacement value insurance on the units and common elements, adjusted annually to accurately reflect full replacement value. Under the said master policies, certificates of insurance shall be issued which indicate on their face that they are part of such master policies of insurance covering each and every unit of the condominium and its common elements. A certificate of insurance with the proper mortgagee endorsements shall be issued to the unit owner and original thereof shall be delivered to the mortgagee, if there be one, or retained by the unit owner if there is no mortgagee. The certificate of insurance shall show the relative amount of insurance covering the unit and the interest in the common elements of the condominium property and shall provide that improvements to a unit or units which may be made by the unit owner or owners shall not affect the valuation for the purposes of this insurance of the building and other improvements upon the property.

All common facilities shall be insured for the full replacement cost of those items for the perils of fire, extended coverage, vandalism and malicious mischief.

The original master policy of insurance shall be

deposited with the Association as insurance trustee and a memorandum thereof shall be deposited with any first mortgagee who may require same. The Association must acknowledge that the insurance policies and any proceeds thereof will be held in accordance with the terms hereof.

(b) The condominium property, including fencing, entrance sign, light standards and the like, shall be covered by:

(1) PHYSICAL DAMAGE AND ADDITIONAL PERIL INSURANCE in an amount equal to the full replacement value of the individual buildings as determined annually by the Association with an independent appraisal to be obtained every two (2) years. Such coverage shall afford protection against loss or damage by fire, lightning, extended coverage and other perils, also with coverage for the payment of common expenses with respect to damaged units during the period of reconstruction. This is an all-risk form of policy, covering vandalism, malicious mischief, windstorm, etc.

All policies of casualty or physical damage insurance shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days prior written notice to all insured, including all

mortgagees of the units, and certificates of such insurance and all renewals thereof.

(2) PUBLIC LIABILITY INSURANCE against claims for bodily injury, death or property damage, such insurance to afford minimum protection in respect of bodily injury or death of not less than \$1,000,000.00 for any one person, and not less than \$1,000,000.00 for any one occurrence, and in respect to property damage, not less than \$100,000.00.

(c) The Association shall further obtain:

(1) WORKERS COMPENSATION INSURANCE to meet the requirements of law.

(2) FIDELITY INSURANCE covering those officers and employees of the Association and those agents and employees hired by the Association who handle condominium funds, in amounts as determined by the Association.

(3) ERRORS AND OMISSION INSURANCE at the option of the Board of Directors.

(d) Each unit owner may obtain physical damage insurance at his own expense upon his unit, but such insurance shall provide that it shall be without contribution as against the casualty insurance purchased by the Association

or shall be written by the same carrier but not necessarily the same insurance agent. If a casualty loss is sustained and there is a reduction in the amount of the proceeds which would otherwise be payable on the insurance purchased by the owner under this paragraph (d), the unit owner agrees to assign the proceeds of this latter insurance to the extent of the amount of such reduction, to the Association to be distributed as herein provided.

(e) Premiums upon insurance policies purchased by the Association shall be paid by it and charged as common expenses.

(f) All proceeds payable as a result of casualty losses sustained which are covered by insurance purchased by the Association as hereinabove set forth shall be paid to it. The Association shall act as the insurance trustee. The sole duty of the insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein and for the benefit of the unit owners and their respective mortgagees.

(g) Each unit owner shall be deemed to have delegated to the Association his right to adjust with the insurance company all losses under policies purchased by the Association.

41 DB4321-0485

(h) In no event shall any distribution or proceeds be made by the Association directly to a unit owner where there is a mortgagee endorsement on the certificate of insurance. In such event, any remittance shall be to the unit owner and his mortgagee jointly. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by him.

(i) NOTWITHSTANDING ANY PROVISION IN THIS INSURANCE SECTION, ANY UNIT OWNER MAY OBTAIN ADDITIONAL INDIVIDUAL UNIT INSURANCE AT HIS OWN COST.

AMENDMENT OF MASTER DEED. This Master Deed may be amended only as follows, either:

(a) If an amendment of a material nature, by a vote of at least sixty-seven percent (67%) of all unit owners and fifty-one percent (51%) of the eligible mortgage holders for units owned by unit owners other than the Grantor. A change to any of the following could be considered material:

- (1) voting rights;
- (2) assessments, assessment liens or subordination of assessment liens;
- (3) reserves for maintenance, repair and replacement of common areas;

(4) responsibility for maintenance and repairs;

(5) reallocation of interests in the general or limited common areas or rights to their use;

(6) boundaries of any unit;

(7) convertibility of units into common area or vice versa;

(8) contraction of the condominium or the withdrawal of property to or from the condominium;

(9) insurance or fidelity bonds;

(10) leasing of units;

(11) imposition of any restrictions on a unit owner's right to sell or transfer his or her unit;

(12) a decision by the owners association to establish self-management when professional management had been required previously by an eligible mortgage holder;

(13) restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents;

(14) any action or omission seeking to terminate or abandon the condominium;

(15) partition or subdivision of any condominium unit; or

(16) any provisions that expressly benefit mortgage holders, insurers or guarantors.

When unit owners are considering termination of the legal status of the project for reasons other than substantial destruction or condemnation of the property, the eligible mortgage holders representing at least sixty-seven percent (67%) of the votes of the mortgaged units must agree.

Such an amendment can take place at any meeting of the Association duly held in accordance with the provisions of the By-Laws of the Association.

(b) If an amendment not of a material nature, by a vote of at least fifty-one percent (51%) of all unit owners if no objection is raised by an eligible mortgage holder after thirty (30) days from the submission of a proposed change. Such an amendment can take place at any meeting of the Association duly held in accordance with the provisions of the By-Laws of the Association.

(c) Grantor 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

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.

In no case shall an amendment of the Master Deed be effective unless it is placed of record in the Office of the Camden County Register of Deeds.

ENFORCEMENT. In the event the 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 Association shall fail to enforce or abide by the terms and provisions of this Master deed, the municipality shall have the right to enforce the terms and provisions of this Master

Deed, 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, notice, hearing and opportunity for the Association to cure.

DISSOLUTION. The 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 disposed of any of its open space without first offering to dedicate the same to the local municipality in which such open space is located.

CAPTIONS. Captions used in the Master Deed are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the text of the condominium documents.

COVENANTS RUNNING WITH LAND. All provisions of the Master Deed, By-Laws and Articles of incorporation shall be construed to be covenants running with the land and with every part thereof and interest therein including but not limited to every unit and appurtenances and common elements

thereto. Every unit owner and claimant of property or any part thereof or interest therein and his heirs, executors, administrators, successors and assigns shall be bound by all the provisions of the Master Deed, By-Laws and Articles of Incorporation.

UNIT DEEDS. Any transfer of a unit shall include all appurtenances thereto whether or not specifically described.

WORKING CAPITAL ACCOUNT. In addition to any and all payments required by the provisions of this Master Deed, the By-Laws, Articles of Incorporation or other condominium documents, a non-refundable payment to the Association equal to three (3) months assessment is required at any time of conveyance of any unit in the condominium. This three (3) month non-refundable payment is to be used for the working capital of the Association. Because each unit owner will be required to pay such three (3) month payment upon conveyance of title, it is not expected that this charge will be adjusted between Seller and Buyer at settlement. Within sixty (60) days after closing upon the first unit in any phase, the Grantor shall pay each unsold unit's share of the working capital assessment to the Association. The Grantor

shall be entitled to reimburse itself for such payment from the funds collected at closing when the unsold units are sold.

INVALIDITY. The invalidity of any provisions of this Master Deed, the Articles of Incorporation or By-Laws of the Association shall not be deemed to impair or affect in any manner the invalidity, enforceability or effect the remainder of this Master Deed or said By-Laws shall continue in full force and as if such invalid provision had never been included therein.

WAIVER. No provision contained in this master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

GENDER. The use of the masculine gender in this Master Deed 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.

RULE AGAINST PERPETUITIES. If any provision of this Master Deed or the By-Laws attached hereto as Exhibit "F" 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 Robert F. Kennedy, deceased, former Senator of the State of New York, plus twenty-one (21) years thereafter.

RATIFICATION, CONFIRMATION AND APPROVAL OF AGREEMENTS. The fact that some or all of the officers, directors, members or employees of the Association and the Grantor may be identical and the fact that the Grantor 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 agreement or agreements or any other agreements authorized and permitted by the Condominium Act, this Master Deed, the Articles of Incorporation or the By-Laws of the Association. Nothing contained herein to the contrary shall serve to exculpate members of the Board of Directors

appointed by the Grantor from their fiduciary responsibilities.

PARLIAMENTARY RULES. Roberts Rules of Order shall govern the conduct of the proceedings of the Association and the Board of Directors.

EXHIBITS. Attached hereto and made a part hereof at the following Exhibits:

Exhibit "A": Metas and bounds description of the property.

Exhibit "B": Condominium Plan of the property.

Exhibit "C": Description of units.

Exhibit "D": Schedule of percentage of interest in the common elements.

Exhibit "E": By-Laws of Player's Place Condominium Association, Inc.

Exhibit "F": Articles of Incorporation of the Association.

Exhibit "G": Legal Description for total expandable Condominium.


IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed the date and year first above written by its appropriate corporate officers and has caused

Its proper corporate seal to be affixed hereunto.

ATTEST:


Secretary
John White

ORLEANS CORPORATION OF
NEW JERSEY

BY: 
JEFFREY ORLEANS, President

51 DB4321-0495

Pennsylvania
STATE OF NEW JERSEY :
COUNTY OF *Montgomery*; SS

I CERTIFY that on *August 29*, 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 Master Deed;
- B. This person is the attesting witness to the signing of this Deed by the proper corporate officer who is Jeffrey Orleans, the president of the corporation;
- C. This Deed 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 Master Deed;
- E. This person signs this proof to attest to the truth of these facts.

Sworn to and subscribed
before me this *29th* day
of *August*, 1988.

[Signature]
John White

[Signature]
NADINE L. BUEHLER, Notary Public
Lower Merion Twp., Montgomery Co.
My Commission Expires April 20, 1992

51✓

DB4321-0496

JOINDER AND CONSENT

The undersigned, being the holder of a Mortgage upon the premises described in Exhibit "A" of the Master Deed for Playors Place Condominium hereby consents and joins in the same.

FIRST JERSEY NATIONAL BANK

BY: _____

ATTEST: _____

DB4321-0497



**TAYLOR
WISEMAN
& TAYLOR**

CONSULTING ENGINEERS • SURVEYORS • PLANNERS
306 FELLOWSHIP ROAD • MT LAUREL, NEW JERSEY 08054 (609) 221-1200 FAX (609) 722-8250

Joseph F. Wiseman, P.E., P.S., President
Rory O. Rowman, L.S., P.S., Sec. 1
Eugene W. Hill, P.E., P.S., Vice Pres.
Jeffrey P. Taylor, P.E., P.S., Vice Pres.
Paul E. Selig, Jr., P.S., Vice Pres.
Angela J. Casarico, L.S., P.S., Vice Pres.

#17565

DESCRIPTION OF PROPERTY

Player's Place Condominiums
Phase One

Exhibit A (P-1092)

Earl J. Fegredo, L.S., P.S.
Dorothy B. Burt, P.E., L.S.
Mark J. DeLeon, Civil Engineer
Wynne B. Ormrod, Jr., P.E., P.S.
James M. Strain, P.E.
Nicholas S. Ryan, P.E.
Richard A. Rood, P.E.

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:

Robert Anastasio, P.E., P.S.
Edward A. Burns, L.S., P.S.
Edward P. Brady, P.E.
John J. Burt, L.S., P.S.
Thomas R. Cameron, L.S., P.S.
John H. DeFazio, L.S.
Richard J. Devo, L.S.
James E. Dorian, L.S.
Richard J. Fegredo, P.E., P.S.
Thomas M. Hovey, P.E.
Richard G. Hutchins, P.E.
Dorothy L. Hickey, L.S.
Richard W. McGowan, P.E., L.S., P.S.
Francis J. McVey, P.E.
Donald F. Mann, P.E.
John F. Meehan, C.E.A.
Christopher J. Hill, P.E., P.S.
Richard A. Hunter, P.E., P.S.
Edward G. Hutter, L.S.
Raymond M. Kutz, L.S.
Richard A. Kutz, L.S., P.S.
Gary W. MacLeod, P.E., L.S.
Dorothy A. Saper, L.S.
Richard T. Sotavik, P.E.

BEGINNING at a point in the northwesterly line of Coles Road
(30.00 feet as measured perpendicularly from centerline) where the
same is intersected by the westerly line of Player's Place
Condominiums Phase One as illustrated on a plan entitled "Plan of
Property" Player's Place Condominiums Valleybrook Phase One prepared
by Taylor, Wiseman and Taylor (Orig. No. 328-17565 Sheet 1 of 2)

dated February 2, 1988 revised to August 5, 1988 and from said
beginning point runs; thence, through lands of the grantor herein
the following eleven courses (1) N. 00° 16' 05" H., 152.31 feet to
a point; thence, (2) N. 18° 23' 28" H., 32.50 feet to a point on a
curve; thence, along a curve to the right having a radius of 32.50
feet (3) Northwestwardly, an arc distance of 43.43 feet to a point
of tangency; thence, (4) N. 31° 49' 49" H., 92.00 feet to a point;
thence, (5) N. 58° 10' 11" E., 52.50 feet to a point; thence, (6)
S. 31° 49' 49" E., 62.00 feet to a point; thence, (7) N. 58° 10'
11" E., 45.00 feet to a point; thence, (8) S. 31° 49' 49" E.,

Continued
Joseph J. Schirer V. P.E., L.S., A.M.S.
David L. Taylor, P.E., L.S.
William H. Taylor, P.E., L.S., P.S.

Regional Offices
Edison, NJ - 201-248-1320 • FAX 201-248-8255
Fort Republic, NJ - 609-852-9443 • FAX 609-857-5411
Burlington, NJ - 609-368-2929
Morristown, NJ - 609-882-8113

DB4321-0499

TAYLOR, WISEMAN & TAYLOR

Page Two

30.00 feet to a point of curvature; thence, along a curve to the right having a radius of 65.00 feet (9) Southwardly, an arc distance of 48.02 feet to a point; thence, (10) S. 79° 30' 00" E., 193.13 feet to a point; thence, (11) S. 32° 19' 49" E., 19.17 feet to a point in the aforementioned northwesterly line of Coles Road; thence, along the same (12) S. 58° 10' 11" E., 285.83 feet to the point and place of beginning.

SAID ABOVE DESCRIBED tract of land containing within said bounds 0.833 acres.

SAID ABOVE DESCRIBED tract of land being subject to all easements, landscape buffers and reserved lands as illustrated on the above mentioned "Plan of Property" and any or all easements yet to be defined.

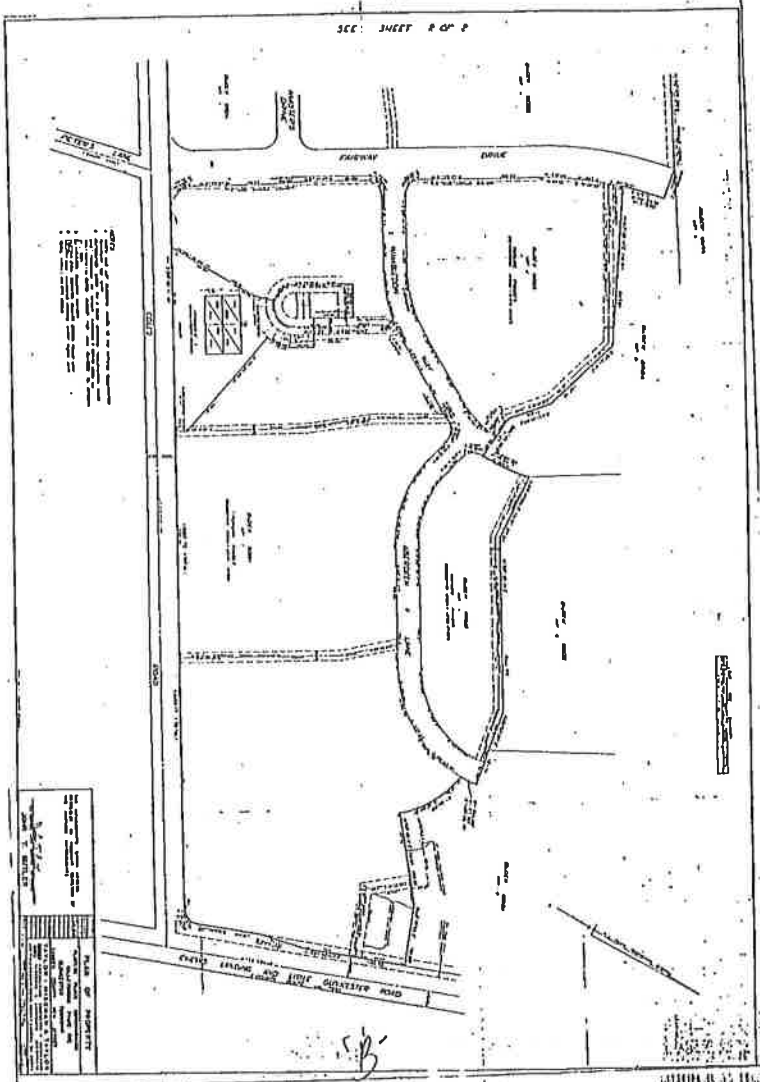
John T. Butler
John T. Butler
N.J. Licensed Land Surveyor #23938

August 8, 1988
tmc

Exhibit A (p. 2 of 2)

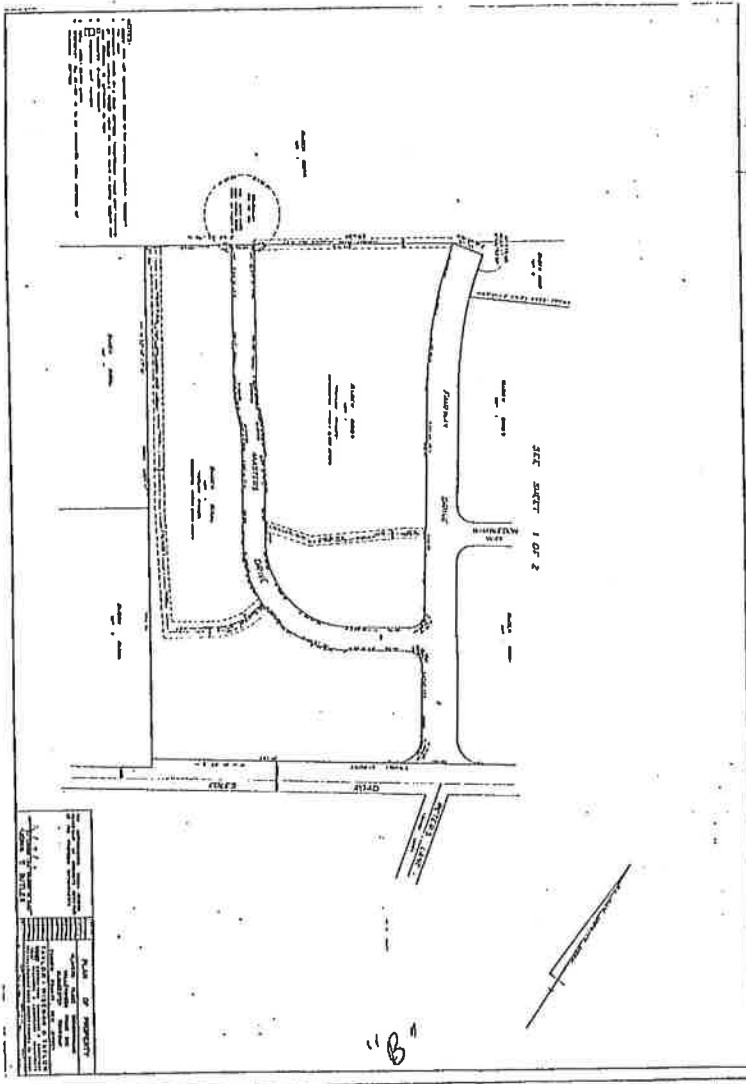
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SEC: SHEET 8 OF 8



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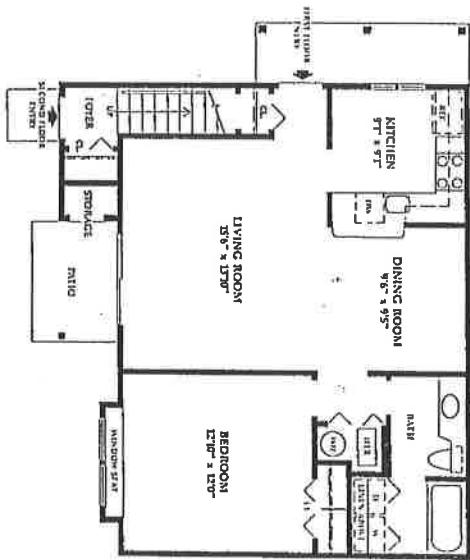
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DESCRIPTION OF UNITS

EXHIBIT "C"

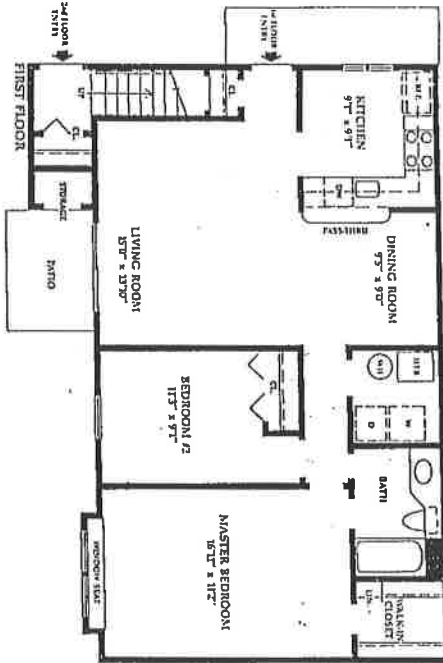
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PAVES
PAVE

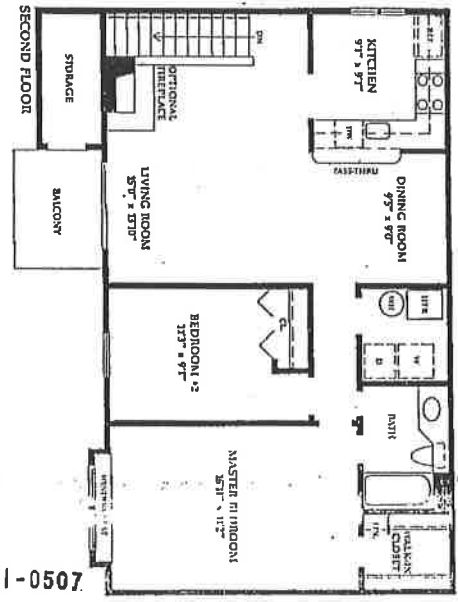
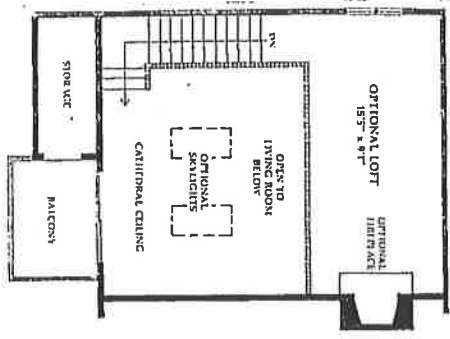
WATERWORKS

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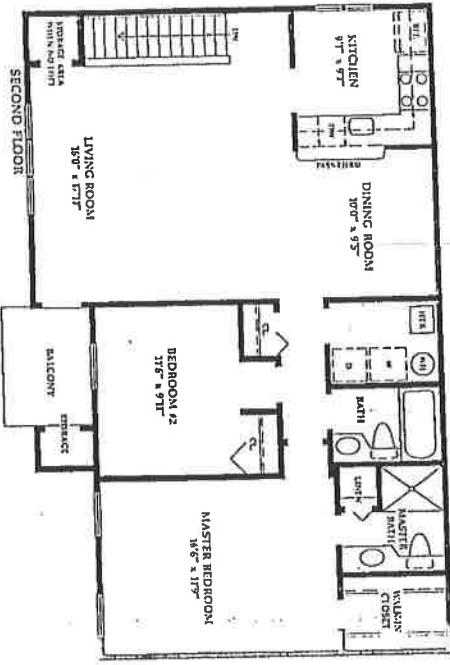
PATHEBY
 POKE
 DEVEN
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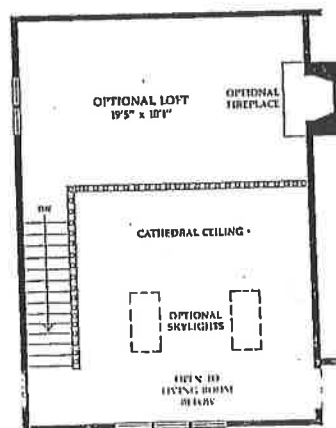
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Part 1 of 2

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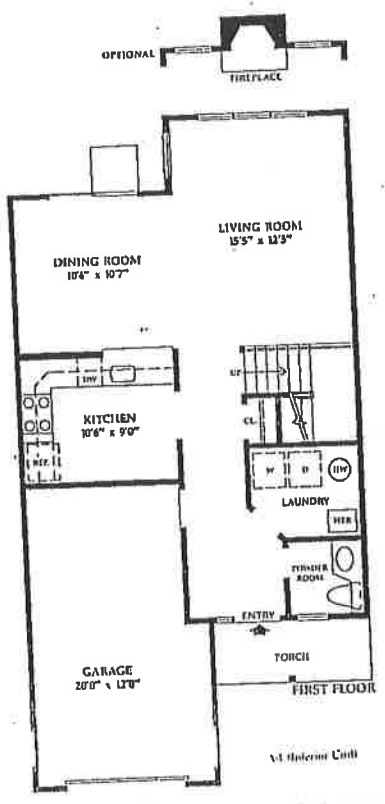
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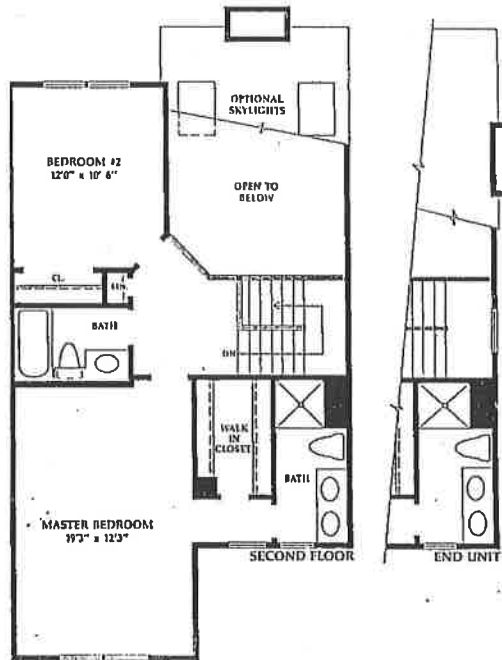
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105T

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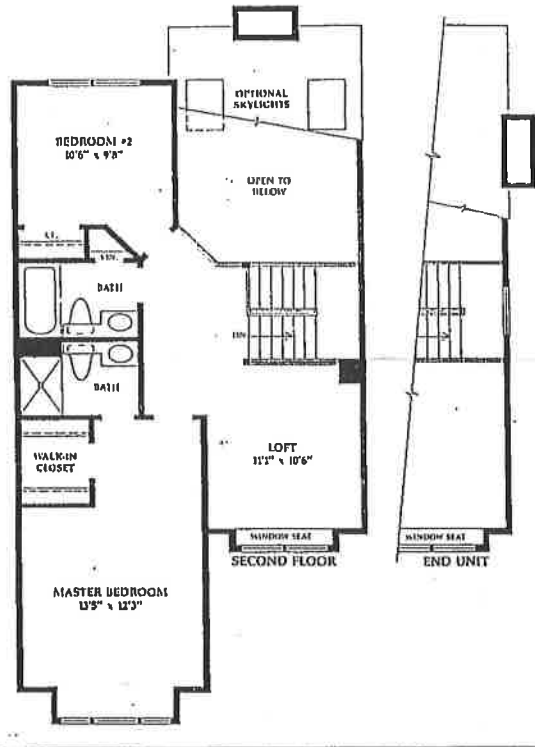
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MCS FINE CONCRETE



A-2 Interior End Unit

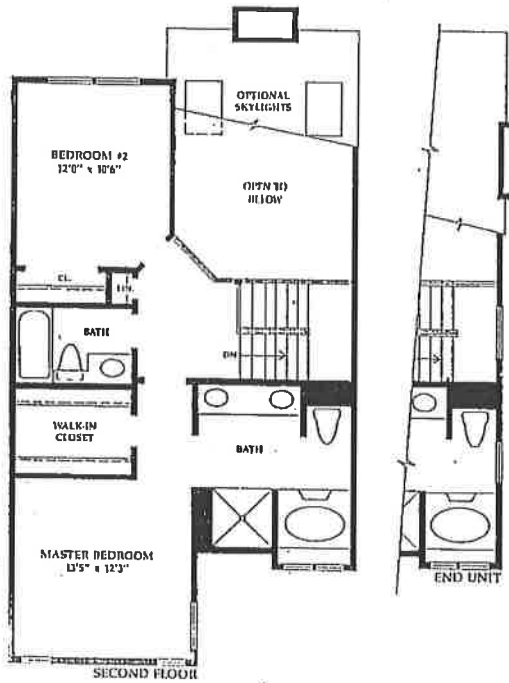
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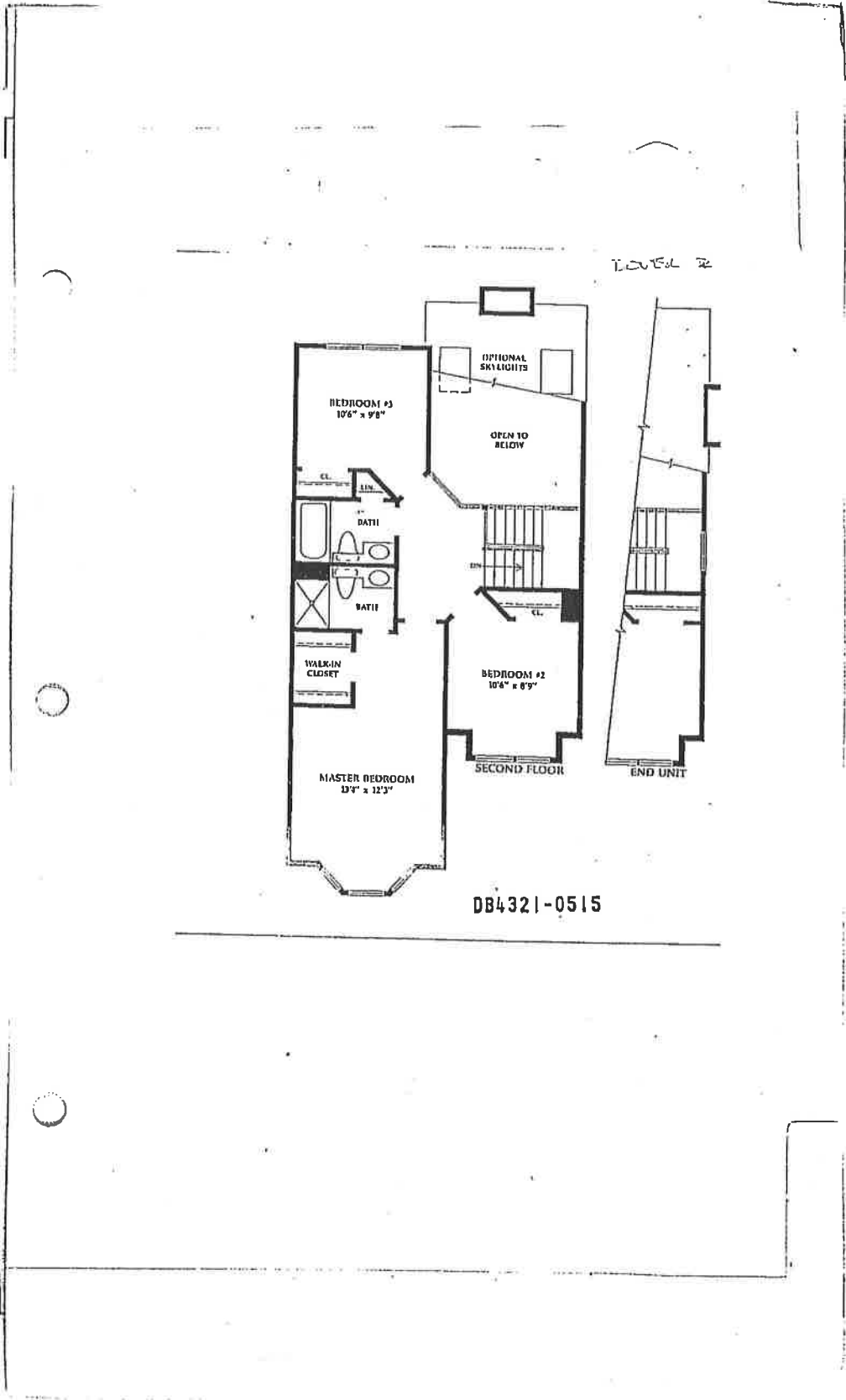
PLAYER'S PLACE - LOVER II

DEVELOPER'S OFF.



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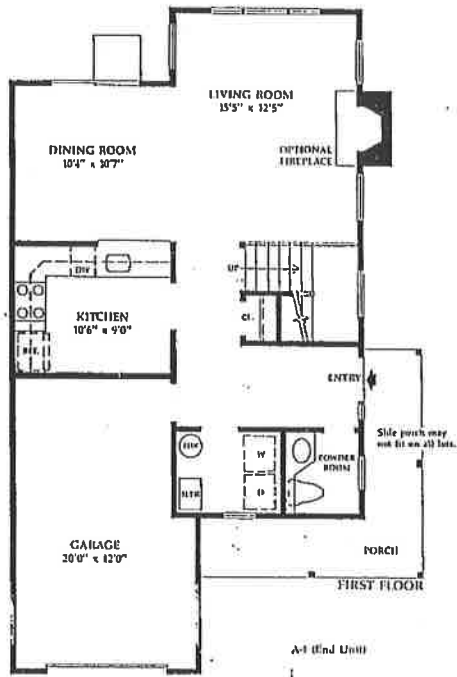
A4 (Second Floor - Deluxe)



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~~KK~~ PLUMBING PLACES
POWER'S PORCH - DOVE

DOVE

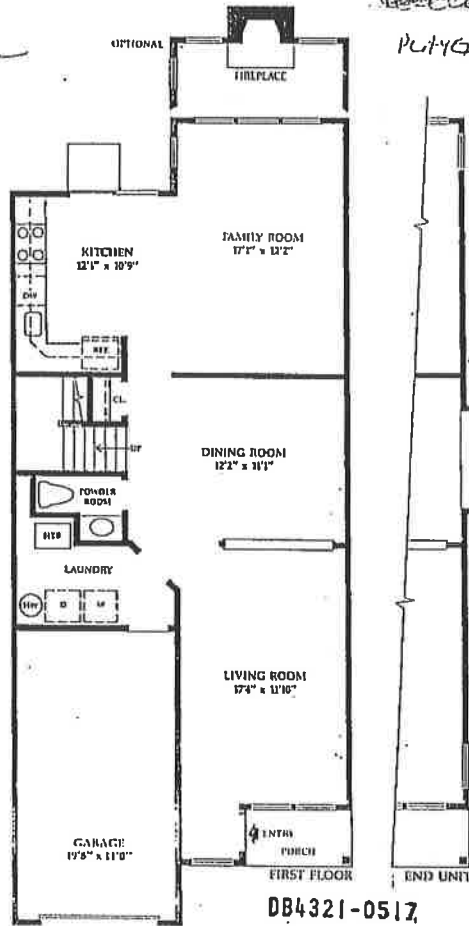


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Deck

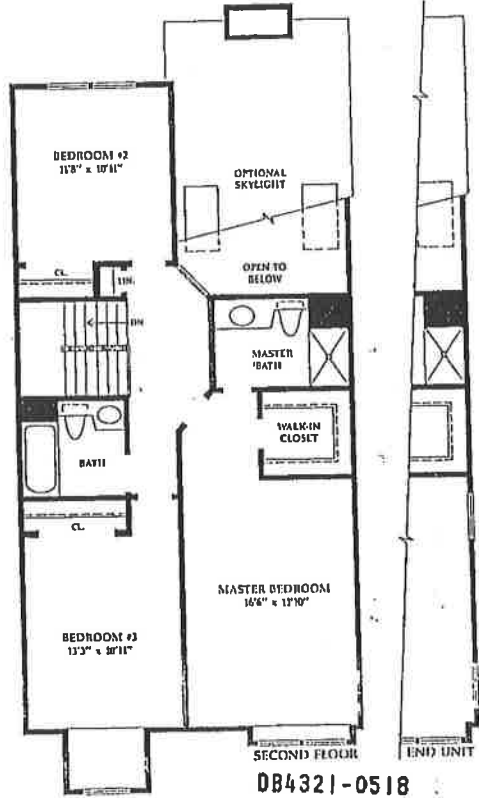
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COUNTER*

PLATE'S PUKE

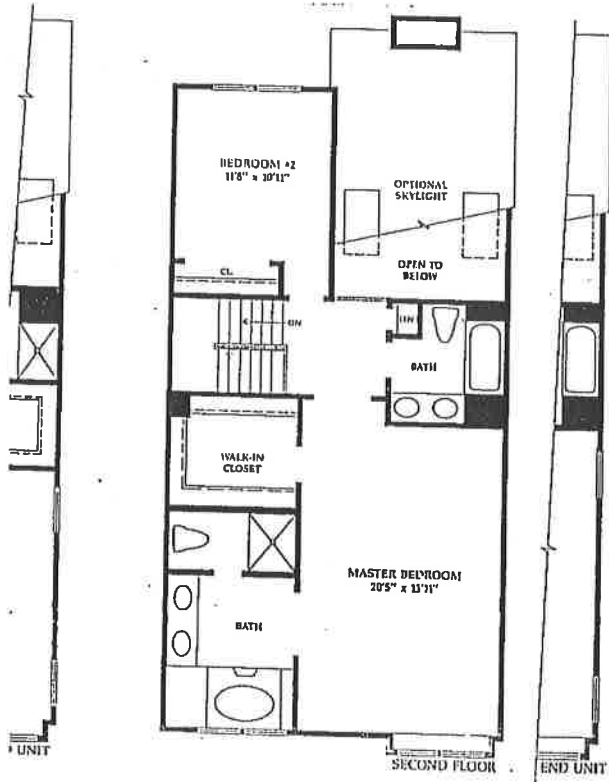


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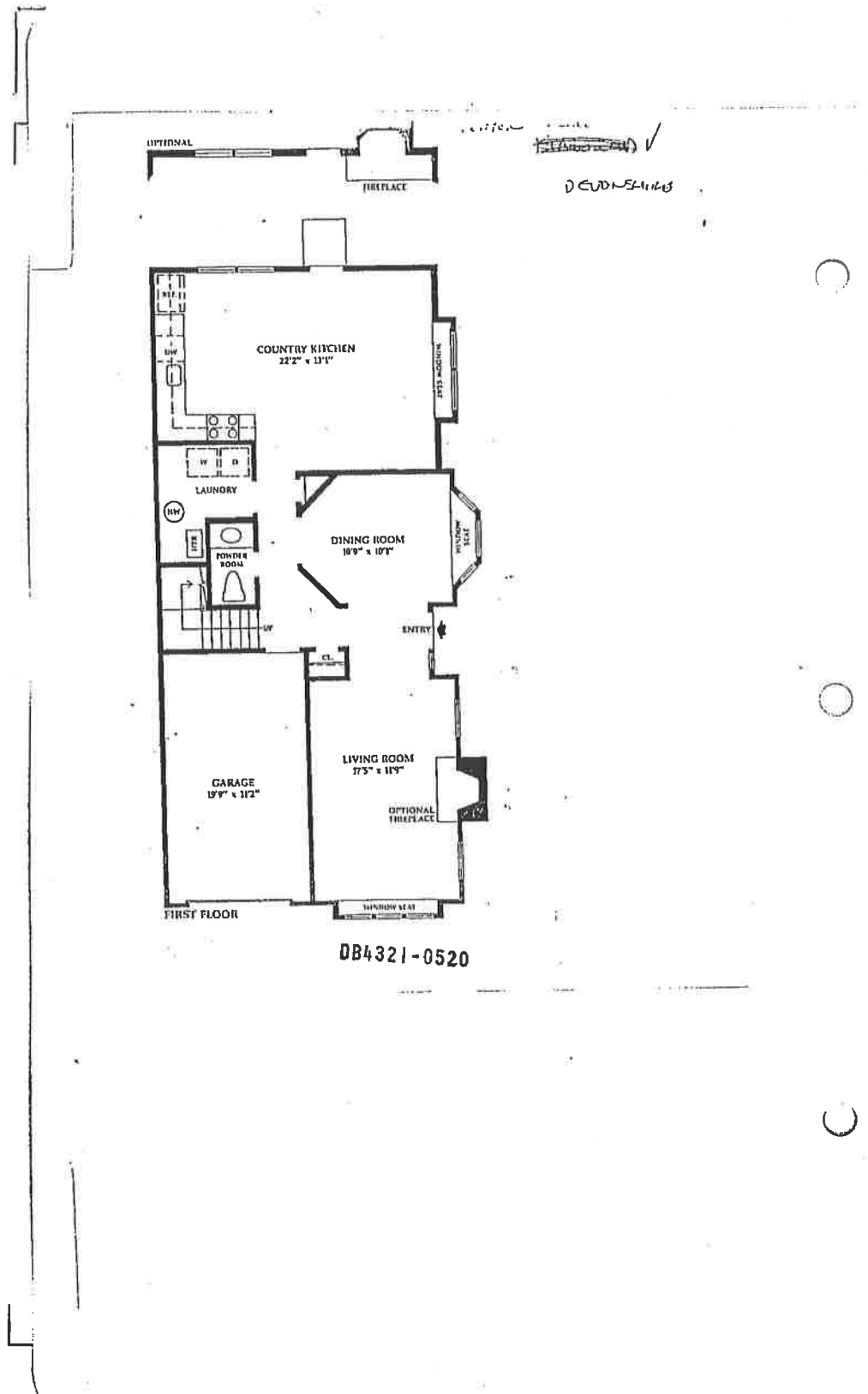
LAVER'S PLACE - DURHAM



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PERCENTAGE OF OWNERSHIP INTEREST

EXHIBIT "D"

Percentage of ownership interest for units in the preceding phase(s) decreases to percentage shown herein as additional phase is added.

FIRST PHASE	12.5% for each unit
SECOND PHASE	6.25% for all units
THIRD PHASE	4.166% for all units
FOURTH PHASE	3.125% for all units
FIFTH PHASE	2.500% for all units
SIXTH PHASE	2.083% for all units
SEVENTH PHASE	1.786% for all units
EIGHTH PHASE	1.5625% for all units
NINTH PHASE	1.389% for all units
TENTH PHASE	1.250% for all units
ELEVENTH PHASE	1.136% for all units
TWELFTH PHASE	1.042% for all units
THIRTEENTH PHASE	.9615% for all units
FOURTEENTH PHASE	.8928% for all units
FIFTEENTH PHASE	.8333% for all units
SIXTEENTH PHASE	.7812% for all units
SEVENTEENTH PHASE	.7353% for all units
EIGHTEENTH PHASE	.6944% for all units

DB4321-0522

NINETEENTH PHASE	.6579% for all units
TWENTIETH PHASE	.625% for all units
TWENTY-FIRST PHASE	.5952% for all units
TWENTY-SECOND PHASE	.5682% for all units
TWENTY-THIRD PHASE	.5435% for all units
TWENTY-FOURTH PHASE	.5208% for all units
TWENTY-FIFTH PHASE	.5000% for all units
TWENTY-SIXTH PHASE	.4807% for all units
TWENTY-SEVENTH PHASE	.4630% for all units
TWENTY-EIGHTH PHASE	.4464% for all units
TWENTY-NINTH PHASE	.4348% for all units

DB4321-0523

PLAYER'S PLACE, A CONDOMINIUM
PERCENTAGE OF OWNERSHIP INTEREST

EXHIBIT D

BUILDING J (MULTI-FAMILY)

301 Wimbledon Way	12.5%
302 Wimbledon Way	12.5%
303 Wimbledon Way	12.5%
304 Wimbledon Way	12.5%
305 Wimbledon Way	12.5%
306 Wimbledon Way	12.5%
307 Wimbledon Way	12.5%
308 Wimbledon Way	12.5%

DB4321-0524

PLAYER'S PLACE CONDOMINIUM ASSOCIATION, INC.
BY-LAWS
TABLE OF CONTENTS

	<u>Page</u>
I. NATURE OF BY LAWS	
Purpose	1
Fiscal Year	1
Principal Office	1
II. MEMBERSHIP AND VOTING RIGHTS	
Membership	1
Voting Rights	2
Suspension of Membership/Voting Rights	2
III. MEETINGS OF UNIT OWNERS	
Place of Meeting	3
First Annual Meeting and Regular Annual Meetings	3
Special Meetings	4
Notice of Meeting	5
Quorum	6
Organization	6
Voting	6
Judges	6
Order of Business	7
IV. BOARD OF DIRECTORS: GENERAL DESCRIPTION	
Express and Implied Powers and Duties	8
Number and Qualification	9
Election and Term of Offices	11
Removal of Members of Board	12
Vacancies	12
Meeting of the Board	13
Quorum and Adjourned Meetings	14
Joinder in Meeting by Approval of Minutes	14
Non-Waiver	15
V. BOARD OF DIRECTORS: POWERS AND DUTIES	
General Powers and Privileges	15
Duties and Responsibilities	19

Exhibit E

DB4321-0525

VI.	FISCAL MANAGEMENT	
	Common Receipts	22
	Determination of Common Expenses	22
	Disbursements	23
	Depositories	23
	Accounts	23
	Reserves	25
	Notice	26
	Default of Assessment	27
	Interest and Counsel Fees	27
	Annual Audit	28
	Examination of Books	28
	Fidelity Bonds	29
VII.	OFFICERS	
	Designation	29
	Election	30
	Removal of Officers	30
	Duties and Responsibilities	30
	Other Duties and Powers	32
	Eligibility of Directors	32
VIII.	COMPENSATION AND INDEMNIFICATION OF OFFICERS AND DIRECTORS	
	Compensation	32
	Indemnification	33
IX.	ENFORCEMENT	
	Enforcement	33
	Fines	34
	Waiver	45
X.	AMENDMENTS	34
XI.	MISCELLANEOUS	
	Unit Keys	35
	Association Membership List	35
XII.	CONFLICT - INVALIDITY	36
XIII.	NOTICE	36
XIV.	CORPORATE SEAL	37

DB4321-0526

ARTICLE I
NATURE OF BY-LAWS

PURPOSE. These By-Laws are intended to govern the administration of Player's Place Condominium Association, Inc., a non-profit corporation organized under Title 15A of the Revised Statutes of New Jersey, together with the management, administration, utilization and maintenance of the common elements described in the Master Deed for the condominium.

FISCAL YEAR. The fiscal year of the Association shall be on a calendar year basis.

PRINCIPAL OFFICE. The office of the corporation is located at 1141 Hainesport-Mt. Laurel Road, Mt. Laurel, New Jersey.

ARTICLE II
MEMBERSHIP AND VOTING RIGHTS

MEMBERSHIP. Every unit owner shall be a member of the Association, subject to the provisions of these By-Laws and any rules and regulations promulgated by the Board of Directors of the Association (the "Board"). Membership in the Association shall terminate when any unit owner shall cease to be the record owner of a unit.

DB4321-0527

VOTING RIGHTS. There shall be two hundred thirty (230) voting rights in the Association, at its inception, each of equal weight, each being the same as the undivided percentage interest in the common elements of the condominium, representing one (1) vote for each unit in the condominium, all of which shall be held by the Grantor; provided, however, that upon each conveyance of the title of a unit by Grantor to another unit owner, such unit owner shall become entitled to the same percentage voting interest for each unit purchased and the voting interests held by Grantor shall be reduced accordingly. Grantor's votes shall be cast by such persons as it may from time to time designate. Votes not held by Grantor shall be cast in person or by proxy, as other provided herein.

SUSPENSION OF MEMBERSHIP RIGHTS AND VOTING RIGHTS.

The membership rights and voting rights of any unit owner may be suspended by action of the Board during the period when such unit owner's common expense assessments remain unpaid; but upon payment of such assessments, his rights and privileges shall be automatically restored. No owner who is not in good standing shall have the right to speak at any Association meeting.

ARTICLE III
MEETINGS OF UNIT OWNERS

PLACE OF MEETING. All meetings of the unit owners of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the members as may be designated by the Board.

FIRST ANNUAL MEETING AND REGULAR ANNUAL MEETINGS. The first annual meeting of the unit owners shall be held on call by the Board no more than sixty (60) days after fifty-eight (58) units have been sold, paid for and title closed. Said meeting shall be considered the first annual meeting of the unit owners. At said meeting, two (2) members of the seven (7) person Board of Directors shall be elected by the unit owners. The members of the Board shall hold office until their respective successors have been elected by the unit owners. The Board appointed by the Grantor shall act until the election has been completed at said first meeting. Thereafter, the Grantor shall appoint five (5) of the seven (7) members of the Board. The Grantor shall gradually turn over control of the Board to the under owners as hereinafter described. At any vote for membership on the Board, each unit owner shall vote in accordance with the provisions of

By-Laws for each position to be filled. If at any meeting for the election of membership to the Board more than twice the number of candidates to be elected at such meeting are nominated, then and in such event there shall be two ballots for membership. At the end of the first ballot, the field of nominees shall be reduced so that there are no more than twice as many candidates running as there are positions to be filled, with the lowest vote getters being eliminated. The second ballot shall be held, and on the second ballot the top vote getters on the basis of votes will be elected. If there are no more than twice the number of nominees for the number of positions to be filled, then there shall be one ballot, with the top vote getters being elected to membership on the Board. After the first annual meeting of the unit owners, succeeding annual meetings shall be held during the same month of each succeeding year. At the each annual meeting, members of the Board entitled to be elected by the unit owner shall be elected by ballot of the unit owners in accordance with these By-Laws.

SPECIAL MEETINGS. After the first annual meeting, special meetings of the unit owners may be called by the President whenever he deems such a meeting advisable or

4 DB4321-0530

shall be called by the Secretary when so ordered by the Board or upon the written request of members representing not less than twenty-five percent (25%) of all votes entitled to be cast at such meetings. Such request shall state the purpose(s) of such meeting. A special meeting may be called for the purpose of transferring control of the Association from the Grantor to the unit owners.

NOTICE OF MEETING. Except as otherwise provided by law, notice of each meeting of unit owners, whether annual or special, shall be given not less than ten (10) days, nor more than ninety (90) days, before the date on which the meeting is to be held, to the representative of each unit owner at his last known address, by delivering a written or printed notice thereof to him personally, or by mailing such notice, postage prepaid. Except where expressly required by law, no publication of any notice of meeting of unit owners shall be required. Every such notice shall state the time and place of the meeting and shall state briefly the purpose(s) thereof. Notice of any meeting of unit owners shall not be required to have been sent to any unit owners who shall attend such meeting in person or by proxy.

QUORUM. At any meeting of the unit owners, owners representing ownership of at least fifty percent (50%), present in person or represented by proxy, shall constitute a quorum for the transaction of business, except where otherwise provided herein.

ORGANIZATION. At each meeting of the Association, the President, or in his absence the Vice President, or in the absence of both a chairperson chosen by a majority of the unit owners present in person or represented by proxy and entitled to vote thereat, shall act as a chairperson, and the Secretary or in his absence a person whom the chairperson shall appoint shall act as Secretary of the meeting.

VOTING. Except as otherwise required by the Articles of Incorporation, the Master Deed or any law, a quorum being present at least fifty percent (50%) of the votes in person or by proxy shall be sufficient on those matters which are to be voted on by all unit owners. All proxies shall be in writing, signed by all individual representative(s) and delivered to the Secretary of the meeting. The holder of a proxy need not be a unit owner.

JUDGES. If at any meeting of the unit owners a vote by ballot shall be taken on any question, the chairper-

son of such meeting shall appoint two (2) judges, to act thereat with respect to such vote. Each judge so appointed shall first subscribe to an oath faithfully to execute the duties of a judge at such meeting with strict impartiality and according to the best of his ability. Such judges shall decide upon the qualifications of voters and shall report the number of votes represented at the meeting and entitled to vote on such question, shall conduct and accept the votes and when the voting is completed shall ascertain and report the number of votes respectively for and against the question. Reports of judges shall be recorded in writing by the Secretary of the meeting. The judges need not be members of the Association and any officer of the Association may be a judge on any question other than a vote for or against his election to any position with the Association or any other question in which he may be directly interested.

ORDER OF BUSINESS. The order of business at the annual meeting of the unit owners or at any special meetings as far as practicable shall be:

- A. Calling of the roll and certifying the proxies.
- B. Proof of notice of meeting and waiver of notice.

- C. Reading and disposal of any unapproved minutes.
- D. Receiving reports of officers.
- E. Receiving reports of committees.
- F. Appointment of judges of election, if appropriate.
- G. Election of Board of Directors, if appropriate.
- H. Old business.
- I. New business.
- J. Adjournment.

Roberts Rules of Order will cover and control any phase of the Association meeting not specifically covered by the By-Laws or other condominium documents.

ARTICLE IV
BOARD OF DIRECTORS: GENERAL DESCRIPTION

EXPRESS AND IMPLIED POWERS AND DUTIES; DELEGATION THEREOF. The property, affairs and business of the Association shall be managed by the Board of Directors, which shall have all those powers granted to it by the Articles of Incorporation, the Master Deed and By-Laws. All of these

aforesaid powers and duties are hereby irrevocably delegated to the Board of Directors of the Association, except as otherwise may be expressly provided to the contrary.

NUMBER AND QUALIFICATION. The Board of Directors shall consist of five (5) persons.

A. The Grantor shall appoint all the members of the Board until the first fifty-eight (58) units have been sold, paid for and title closed.

B. No later than sixty (60) days after the initial sale and conveyance of the fifty-eighth unit, all unit owners shall be notified and instructed to attend the first annual meeting of the Association at which time unit owners, excluding the Grantor, will elect two (2) members to the Board of Directors. The Grantor will appoint five (5) members to the Board of Directors. The Grantor's appointees need not be unit owners. Any Director elected by the unit owners must be a unit owner.

C. Within sixty (60) days after the initial sale and conveyance of the one hundred fifteenth unit, the unit owners shall elect one (1) additional member of the Board of Directors, the Grantor shall appoint four (4) members to the Board.

D. Within sixty (60) days after the sale and conveyance of the one hundred seventy-third unit, the unit owners shall elect three (3) additional members to the Board of Directors and the Grantor shall appoint one (1) member.

E. the Grantor will appoint one (1) member of the Board of directors as long as it owns at least one unit in the ordinary course of business as developer of the condominium.

F. No later than sixty (60) days after the initial sale and conveyance of the final unit, the unit owners shall elect all seven (7) members of the Board of Directors. The Association, when controlled by the unit owners, shall not take any action that would be detrimental to the sale of units by the Grantor and shall continue the same level of maintenance, operation and services as were in existence immediately prior to their assumption of control. This provision is applicable until the final unit owned by the Grantor is sold and conveyed.

G. While the Developer maintains a majority of representation on the Board, he shall post a fidelity bond or other guarantee acceptable to the Department of Community Affairs 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 Grantor 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.

ELECTION AND TERM OF OFFICERS. The Board of Directors shall be elected as hereinbefore described. At any election the number of positions open on the Board of Directors shall be divided by two (2) and two (2) groups will be formed, Group A and Group B. If an odd number of positions are open, the greater number will be in Group A. Group A shall be elected for a two (2) year term and Group B shall be elected for a one (1) year term. The successful candidates receiving the highest number of votes shall be placed in Group A that is elected for a two (2) year term. The successful candidates receiving the next highest number of votes will be in Group B, elected for a one (1) year term. The purpose of this provision is to ensure that there will always be some experienced members remaining on the Board of Directors to maintain continuity.

REMOVAL OF MEMBERS OF THE BOARD. At any duly held regular or special meeting of the unit owners, any one or more of the directors may be removed with or without cause by a majority of the unit owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any director whose removal has been proposed shall be given an opportunity to be heard at the meeting. This provision shall not apply to any of the directors appointed by the Grantor. When a member of the Board who has been elected by unit owners other than the Grantor is removed, that vacancy shall be filled by a unit owner other than the Grantor.

VACANCIES. Vacancies on the Board caused by any reason other than the removal of a director by a vote of the unit owners of the Association shall be filled by a vote of a majority of the remaining directors and a special meeting of the Board held for that purpose after the occurrence of such vacancy even though the directors present at such meeting may constitute less than a quorum. Each person so elected shall be a director for the remainder of the term of the director whose term he is filling and until his successor shall be elected. Notwithstanding any provisions to the

contrary, the Grantor shall appoint a new director to any vacancy caused by any reason to the director the Grantor is entitled to appoint. The remaining elected directors shall elect a new director to any vacancy, caused by any reason, to the directors that the unit owners are entitled to elect. When a member of the Board who has been elected by unit owners other than the Grantor is removed or resigns that vacancy shall be filled by a unit owner other than the Grantor.

MEETING OF THE BOARD; NOTICE; WAIVER OF NOTICE.

The first meeting of the Board following the first annual meeting of the unit owners shall be held within ten (10) days thereafter at such time and place as shall be fixed by the unit owners at their annual meeting and no notice shall be necessary. Thereafter, regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Board, but at least two (2) meetings shall be held each year. Notice of the regular meetings of the Board shall be given to each director by telephone, mail or telegram at least three (3) business days prior to the day of the meeting. Special meetings of the Board may be called by the President on three (3) business

DB4321-0539

days notice to each director given by mail or telegram, which notice shall state the time, place and purpose of the meeting. Actual attendance by directors at any meeting of the Board shall obviate the notice required hereby to such directors and any business may be transacted at such meeting.

QUORUM AND ADJOURNED MEETING. At the meeting of the Board, a majority of the directors shall constitute a quorum for the transaction of business and any action by a majority of the directors present and voting at a meeting at which a quorum is present shall constitute a valid decision. If at any meeting of the Board there shall be less than a quorum present, the meeting shall be adjourned to a new date. At any such adjourned meeting at which a quorum is present, any business which may have been transacted at the original meeting may be transacted without further notice. The vote of a majority of those present at a Board meeting at which a quorum is present shall be necessary for valid action by the Board.

JOINDER IN MEETINGS BY APPROVAL OF MINUTES. The transaction of any business at any meeting of the Board however called and notice of wherever held, shall be valid as

though a meeting duly held after regular call and notice, if a quorum is present; or if either before or after the meeting, each director signs a written waiver of notice or a consent to the holding of the meeting or an approval of the minutes thereof or of the resolution or act adopted at such meeting. Any such waiver, consent or approval, of course, shall be in writing and filed with the Secretary and made a part of the minutes of the meeting even though filed subsequent thereto.

NON-WAIVER. All the rights, duties and privileges of the Board shall be deemed to be continuing and shall not be exhausted by any single act or series of acts. To the same extent, the failure to use or employ any remedy or right hereunder or hereafter granted shall not preclude its exercise in the future nor shall any custom bind the Board.

ARTICLE V
BOARD OF DIRECTORS: POWERS AND DUTIES

GENERAL POWERS AND PRIVILEGES. The Board shall have the following powers, herein granted or necessarily implied, all of which are hereby irrevocably delegated to the Board of Directors of the Condominium Association:

A. Employ, by contract or otherwise, a manager, managing agent or independent contractor to oversee, supervise and carry out the responsibilities of the Board. Said manager or said independent contractor shall be compensated upon such terms as the Board deems necessary and proper; and

B. Employ professional counsel and to obtain advice from persons, firms or corporations such as, but not limited to, landscape architects, recreation experts, architects, planners, biologists, lawyers and accountants; and

C. To employ or contract for water and sewer, electricity and gas or other form of utilities, television cable, painting, building, repairing, renovating, remodeling; and

D. To employ all managerial personnel necessary or enter into a managerial contract for the efficient discharge of the duties of the Board hereunder. Provided, however, that any professional management contract or any other contract providing for services of the Grantor, developer or builder cannot exceed one (1) year and cannot directly or indirectly bind the Association unless such contract includes a right of termination without cause, exercisable by the Association at any time. This right of termination shall not require the payment of any penalty or advance

¹⁶DB4321-0542

notice of termination in excess of ninety (90) days; and

E. To adopt and amend any rules and regulations covering the details of the operation and use of the common elements; and

F. Maintain businesslike relations with unit owners or occupants whose service requests shall be received, considered and recorded in systematic fashion, in order to show the action taken with respect to each. As part of a continuing program, secure full performance by such unit owners or occupants of all such items and maintenance for which they are responsible; and

G. Coordinate the plans of unit owners and occupants of units for moving their personal effects into the unit or out of it, with a view towards scheduling such movements so that there shall be a minimum of inconvenience to others; and

H. Arrange for security protection as necessary; and

I. Enforce obligations of the unit owners and do anything and everything else necessary and proper for the sound management of the condominium, including the right to bring lawsuits to enforce the terms, conditions and restric-

tions contained in the Master Deed, these By-Laws and any rules and regulations governing the condominium or unit owners; and

J. Borrow and repay monies giving notes, mortgages or other security upon such terms as it deems necessary; and

K. Invest and reinvest monies, sue and be sued, collect interest, dividends and capital gains, exercise right, pay taxes, make and enter into contracts, enter into leases or concessions on behalf of the Association, make and execute any and all proper affidavits for various purposes, compromise any action without leave of court and all other powers contained herein and those necessary and incidental thereto; and

L. Grant and obtain easements, licenses and other property rights with respect to contiguous lands and lands included within the community known as the Township of Gloucester, Camden County, New Jersey; and

M. Purchase or lease or otherwise acquire in the name of the Association or its designees, corporate or otherwise, on behalf of all unit owners within the condominium, units offered for sale or lease or surrendered by their owners to the Board; and

N. Purchase units within the condominium at foreclosure or other judicial sales in the name of the Association or its designees, corporate or otherwise, on behalf of all unit owners; and

O. Sell, lease, mortgage (but not vote the votes appurtenant thereto) or otherwise deal with units acquired by and sublease such units leased by the Association or its designees, on behalf of all unit owners; and

P. While the Grantor maintains a majority of the Board of Directors, it shall make no addition, alterations, improvements or purchases which would necessitate a special assessment or a substantial increase in the monthly assessment unless required by a government agency, title insurance company, mortgage lender or in the event of an emergency; and

Q. Grantor shall not be permitted to cast any votes held by it for unsold lots, parcels, units or interests for the purpose of amending the Master Deed, 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.

DUTIES AND RESPONSIBILITIES. It shall be the

19 DB4321-0545

affirmative and perpetual obligation and duty of the Board of Directors to perform the following, all of which are hereby irrevocably delegated to the Board of Directors of the Condominium Association, except as may otherwise be expressly provided to the contrary herein or in the Master Deed or Articles of Incorporation:

A. Cause the common elements, both general and limited, to be maintained according to accepted standards as set forth in the Master Deed, including, but not limited to such maintenance, replacement and repair work as may be necessary; and

B. Maintain, replace, replant and relandscape the open spaces, lands, roadways and general environment in as aesthetically pleasing manner as was done by the Grantor; and

C. To investigate, hire, pay, supervise and discharge the personnel necessary to be employed and provide the equipment and materials necessary, in order to properly maintain the exterior and roofs of the aforesaid units (excluding window glass) and to properly maintain and operate the common elements. Compensation for the services of such employees shall be considered an operating expense of the Association; and

D. Cause to be kept a complete record of all its acts and corporate affairs and to present a report thereof to the Association members at any special meeting, if appropriate, and at the annual meeting; and

E. Allocate common surplus or make repairs, additions, improvements to or restoration of the common elements in accordance with the provisions of these By-Laws and the Master Deed after damage or destruction by fire or other casualty, or as a result of condemnation of eminent domain proceedings; and

F. Take such action as may be necessary to comply promptly with any and all orders or requirements affecting the premises maintained by the Association placed thereon by any federal, state, county or municipal authority having jurisdiction thereof, and order of the Board of Fire Underwriters or other similar bodies; and

G. To place and keep in force all insurance coverage required to be maintained by the Association. The provision for insurance and the establishment of the Board as insurance trustee shall be as set forth in detail in the Master Deed and the Board shall administer and provide insurance coverages set forth therein; and

II. Provide for the regular maintenance of the stormwater drainage system, catch basins, leaching pipes, etc.

I. Maintain or cause to be maintained by the Association current copies of the Master deed, By-Laws and Articles of Incorporation for inspection by unit owners or holders, insurers and guarantors of first mortgages secured by units in the condominium. These documents shall be available for review during normal business hours at the principal office of the Association.

ARTICLE VI
FISCAL MANAGEMENT

COMMON RECEIPTS. The Board shall have the duty to collect from each unit owner, his, her or their heirs, administrators, successors and assigns as "Common Receipts" a proportionate part of the common expenses assessed against such unit owner as provided in the Master Deed, the Articles of Incorporation, these By-Laws and in accordance with applicable law.

DETERMINATION OF COMMON EXPENSES. The amount of monies for common expenses deemed necessary by the Board and

the manner of expenditure thereof, including but not limited to, the allocation thereof, shall be a matter of the sole discretion of the Board.

DISBURSEMENTS. The Board shall take the funds, as collected, and shall disburse the same for the purposes and in the manner set forth herein and as required by the Master Deed, Articles of Incorporation and applicable law.

DEPOSITORIES. The depository of the Association shall be at such bank or banks as shall be designated from time to time by the Board and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by two (2) authorized directors from the Board or their assignees, provided that a management agreement may include among its provisions authority for the manager to sign checks on behalf of the Association for payment of the obligations of the Association, if the proper fidelity bond is furnished to the Association.

ACCOUNTS. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

A. Current expenses, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to additional improvements or to operations. The balance of this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year or may be distributed to the membership as the directors shall determine.

B. Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

C. Reserves for replacement, which shall include funds for repair or replacement of common elements or other facilities and of the Association required because of damage, depreciation or obsolescence and which shall be allocated among each of the separate categories of replacement items.

D. Reserves for capital improvements, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

E. Operations, which shall include any gross revenue from the use of the common elements or from any other sources. Only the additional direct expense required by any revenue producing operations will be charged to this account and any surplus from any operation or otherwise shall be used to reduce the assessments for current expenses for the year during the one on which the surplus is realized. In the discretion of the Board, losses from operations or otherwise shall be met as added assessments against unit owners, which assessments may be made in advance in order to provide a working capital.

RESERVES. The Board shall not be obligated to expend all of the revenues collected in any accounting period and must maintain reasonable reserves for, among other things, repairs, replacements, emergencies, contingencies of bad weather or uncollected accounts. Notwithstanding anything herein to the contrary, the Board in its determination of the common expenses and the preparation of a budget shall specifically designate and identify what portion of the common expenses to be assessed against the unit owners is allocable to reserves for each separate item or repair and improvement to the property. The amounts thus assessed and

collected shall be deposited into an interest-bearing savings account. The foregoing shall not be construed to mean that the Board shall not be permitted to keep additional cash on hand in a checking or petty cash account for the necessary discharge of its function.

NOTICE. The Board shall give to each unit owner in writing and to any mortgagee who requires same the amount estimated by the Board of common expenses for the next ensuing period, directed to the unit owner at his last known address by ordinary mail or by hand delivery. In the event that no objection is made by the unit owners on or before the 20th day after receipt of such notice, the amount shall be deemed to be conclusive and binding. If an annual 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 with a ten percent (10%) increase in the discretion of the Board and monthly installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the assessments prove to be insufficient, the budget and assessments may be amended at any time by the Board, provided that nothing herein shall serve to prohibit or prevent

the Board from imposing a lump sum assessment in the case of an immediate need or emergency which cannot be made by reserve funds earmarked for such contingency. The mortgagee shall be notified of any unit owner who is in default of maintenance or assessment payment for a period in excess of sixty (60) days.

ACCELERATION OF ASSESSMENT INSTALLMENT UPON DEFAULT. If a unit owner shall be in default in the payment of an installment upon a common expense assessment, the Board may accelerate the remaining installments of the assessment upon notice to the unit owner and the then unpaid balance of the common expense assessment shall come due upon the date stated in the notice but not less than five (5) days after delivery of the notice to the unit owner or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur. Notice shall also be mailed to the mortgagee of record, if any.

INTEREST AND COUNSEL FEES. The Board at its option shall have the right in connection with the collection of any common expense assessment or other charge to impose an interest or late charge at a rate up to the legal

maximum if such payment is made after a certain date stated in such notice. In the event that the Board shall effectuate collection of said charges by resort to counsel, the Board may add to the aforementioned charge or charges reasonable attorney fees.

ANNUAL AUDIT. The Board shall submit the books, records and memoranda to an annual audit by an accountant who shall audit the same and render a certified or uncertified audited statement therein in writing to the Board and a copy of such audited statement for the preceding fiscal year to any mortgage holder, insurer or guarantor of a first mortgage or to any unit owner and to such other persons, mortgagees, firms or corporations as may be entitled to same upon receipt of written request for such audited statement by the Association. While the Developer maintains a majority of representation on the Board, he shall post a fidelity bond or other guarantee acceptable to the Department of Community Affairs in an amount equal to the annual budget. For the second and succeeding years, the bond or other guarantee shall include accumulated reserves.

EXAMINATION OF BOOKS. Each unit owner or the holder, insurer and guarantor of any first mortgage secured

by a unit in the condominium shall be permitted to examine the books, records and financial statements of the Association at the Association's principal office during normal business hours; provided, however, that the Treasurer has been given at least ten (10) days prior written notice of the unit owner's, mortgage holder's, insurer's or guarantor's desire to make such an examination.

FIDELITY BONDS. Fidelity bonds shall be required by the Board from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the directors. The premium on such bonds shall be paid by the Association. While the Developer maintains a majority on 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.

ARTICLE VII
OFFICERS

DESIGNATION. The principal officers of the Asso-

ciation shall be a President, a Vice President, who shall be a member of the Board of Directors, and a Secretary and a Treasurer. The Board may also appoint such other assistant treasurers and assistant secretaries as in their judgment may be necessary. Any two (2) offices, except that of President and Vice President, may be held by one (1) person.

ELECTION OF OFFICERS. The officers of the Association shall be elected annually by the Board of Directors at the first Board of Directors meeting following each annual meeting and such officers shall hold office at the pleasure of the Board.

REMOVAL OF OFFICERS. Upon an affirmative vote of a two-thirds majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors or at any special meeting called for such purpose. This provision does not apply to any of the Grantor's appointed officers.

DUTIES AND RESPONSIBILITIES OF OFFICERS.

A. **PRESIDENT.** The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and the Board. He shall

have all of the general powers and duties which are usually vested in the office of the President of the Association, including but not limited to the power to appoint committees from among the members of the Association from time to time as he may in his discretion deem appropriate to assist in the conduct of the affairs of the Association.

B. VICE PRESIDENT. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other director to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

C. SECRETARY. The Secretary shall keep the minutes of all meetings of the Board and minutes of all meetings of members of the Association; he shall have charge of such books and records as the Board may direct and he shall in general perform all the duties incident to the office of Secretary.

D. TREASURER. The Treasurer shall have the responsibility for the Association funds and securities and

shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the same and to the credit of the Association in such depositories as may from time to time be authorized by the Board.

OTHER DUTIES AND POWERS. The officers shall have such other duties, powers and responsibilities as shall from time to time be authorized by the Board.

ELIGIBILITY OF DIRECTORS. Nothing herein contained shall prohibit a director from being an officer.

ARTICLE VIII
COMPENSATION AND INDEMNIFICATION
OF OFFICERS AND DIRECTORS

COMPENSATION. No compensation shall be paid to the President or the Vice President or any director for acting as such officer or director. The Secretary and/or Treasurer may be compensated for their services if the Board determines that such compensation is appropriate. Nothing herein stated shall prevent any officer or director from being reimbursed for out-of-pocket expenses or compensated for services rendered in any other capacity to or for the Association.

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INDEMNIFICATION. Each director and officer of the Association and their delegates shall be indemnified by the Association against the actual amount of net loss including counsel fees reasonably incurred by or imposed upon him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Association or delegate except as to matters as to which he shall finally be bound in such action to be liable for gross negligence or willful misconduct.

Nothing contained herein to the contrary shall serve to exculpate members of the Board of Directors appointed by the Grantor from their fiduciary responsibilities.

ARTICLE IX
ENFORCEMENT

ENFORCEMENT. The Association shall have the power at its sole option to enforce the terms of this instrument or any rule or regulation promulgated pursuant thereto, by any or all of the following: self-help; sending notice to the offending party to cause certain things to be done or

undone; restoring the Association to its original position and charging the breaching party with the entire cost or any part thereof; complaint to the duly constituted authorities; or by taking any other action before any court, summary or otherwise, as may be provided by law.

FINES. The Association shall also have the power to levy fines against any unit owner(s) for violations(s) of any rule or regulation or use restrictions contained in the Master Deed or By-Laws except that no fine may be levied for more than \$100.00 for any one violation. Collection of the fines may be enforced against the unit owner(s) involved as if the fine were a common expense owed by the particular unit owner(s).

WAIVER. No restriction, condition, obligation or covenant contained in these By-Laws shall be deemed to have been abrogated or waived by reason of the failure to enforce the same irrespective of the number of violations or breaches thereof which may occur.

ARTICLE X
AMENDMENTS

These By-Laws or any of them may be altered or

repealed where new By-Laws may be made at any meeting of the Association duly constituted for such purpose, a quorum being present, by an affirmative vote of seventy-five percent (75%) of the total votes entitled to be cast in person or by proxy, except that the first annual meeting may not be advanced and the first Board of Directors (including replacements in the case of vacancies) may not be removed by reason of such amendment or repeal.

ARTICLE XI
MISCELLANEOUS

UNIT KEYS. Each Association member may be required by the Association to leave a key to his unit with the Association or their appointed manager or agent for emergency access to their unit.

ASSOCIATION MEMBERSHIP LIST. The Association is required to keep an updated list of all members in the Association and a list of all mortgagees. This list will contain the names, addresses and telephone numbers of the unit owners and mortgagees in the condominium, as well as the same information for any other residences the unit owners may maintain. the purpose of this is to allow the Associa-

tion to give notice to the unit owners as required by the By-Laws.

ARTICLE XII
CONFLICT - INVALIDITY

CONFLICT. Anything to the contrary herein notwithstanding, if any provision of this instrument is in conflict with or contradiction of the Master Deed or with the requirements of any law, then the requirements of the Master Deed or law shall be deemed controlling.

ARTICLE XIII
NOTICE

Any notice required to be sent to any unit owner under the provisions of the Master Deed or Articles of Incorporation or by these By-Laws shall be deemed to have been properly sent and notice hereby given when mailed, by regular post with postage prepaid, addressed to the unit owner at the last known post office address of the person who appears as a member on the records of the Association at the time of such mailing. Notice to one or two or more co-owners of a unit shall constitute notice to all

co-owners. It shall be the obligation of every unit owner to immediately notify the Secretary of the Association in writing of any change of address.

ARTICLE XIV
CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words "Player's Place Condominium Association, Inc."

CERTIFICATE OF INCORPORATION
OF
PLAYER'S PLACE CONDOMINIUM ASSOCIATION, INC.

This is to certify that there is hereby organized a corporation under and by virtue of Title 15A:2-8 (New Jersey Nonprofit Corporation Act) of the New Jersey Statutes.

FIRST: The name by which this corporation shall be known in law shall be PLAYER'S PLACE CONDOMINIUM ASSOCIATION, INC.

SECOND: The name and post office address of the registered agent of the said corporation, upon whom process against the corporation may be served is: Charles Ansert, 1141 Hainesport-Mt. Laurel Road, Mt. Laurel, New Jersey.

THIRD: The purpose for which this corporation is formed is to serve as a means through which the condominium residential unit owners may take action with regard to Player's Place Condominium situate in Gloucester Township, Camden County, New Jersey.

FOURTH: The members of this corporation shall be every unit owner of a condominium in Player's Place Condominium, Gloucester Township, New Jersey, who shall be quali-

DB4321-0564

Exhibit "F"

for membership as set forth in the By-Laws of the corporation.

FIFTH: Trustees will be elected in the manner set forth in the By-Laws and the method of distribution of assets upon dissolution shall be as set forth in the By-Laws of the corporation.

SIXTH: The number of Trustees selected for the first year of existence of the said corporation shall be seven (7) and the names and post office addresses of the said trustees are as follows:

Jeffrey Frankel	2507 Philmont Avenue Huntingdon Valley, PA
Lawrence Dugan	2507 Philmont Avenue Huntingdon Valley, PA
John Berry	2507 Philmont Avenue Huntingdon Valley, PA
Gary Stefanoni	2507 Philmont Avenue Huntingdon Valley, PA
Charles Ansett	2507 Philmont Avenue Huntingdon Valley, PA
Del Proscell	2507 Philmont Avenue Huntingdon Valley, PA
Steven Strauss	2507 Philmont Avenue Huntingdon Valley, PA

SEVENTH: The name and address of the incorporator is as follows: Jeffrey I. Baron, Building F, Suite 600, 1307 White Horse Road, Voorhees, New Jersey 08043.

DB4321-0565

EIGHTH: The effective date of this Certificate of Incorporation shall be immediately upon filing.

IN WITNESS WHEREOF, the undersigned incorporator has caused this Certificate to be signed this day of , 1988.

JEFFREY I. BARDON

DB4321-0566

Exhibit 6 (p. 2 of 3)

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., 105.00 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., 144.02 feet to a point; thence (17) N. $60^{\circ} 17' 55''$ 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.

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TAYLOR, WISEMAN & TAYLOR

DB4321-0230

#17565
Page Three

Exhibit G (p. 3 of 3)

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.

EXCEPTING thereout and therefrom the rights of way for Fairway
Drive (variable width), Wimbledon Way (36.00 feet wide), Aberdeen Lane
(36.00 feet wide) and Master's Drive (36.00 feet wide) as illustrated on
the aforementioned "Plan of Property" containing 2.517 acres.

EXCEPTING thereout and therefrom Players Place Condominiums Phase
1 as illustrated on the aforementioned "Plan of Property" containing
0.833 acres.

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 T. Butler
John T. Butler
N.J. Licensed Land Surveyor #23938

August 8, 1988
MAC

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DB4321-0600

312671

RECORDER-CAMDEN COUNTY
08 SEP 15 AM 11:13

Robert L. Wood
REGISTER

Deed bk

*written title
264.88*

DB4321-0570