



Ocean 7 Condominium

**PUBLIC
OFFERING
STATEMENT**

BEAVER PROPERTIES, LLC
A New Jersey Limited Liability Company
c/o Ronald Beaver
3 Prospect Avenue
Egg Harbor Township, NJ 08234

PUBLIC OFFERING STATEMENT

OCEAN 7 CONDOMINIUM, A Condominium Development
74 Condominium Units + 1 Manager Unit
Lot 15, Block 701
870 7th Street
Ocean City, New Jersey 08226

THIS PUBLIC OFFERING STATEMENT IS FOR INFORMATIONAL PURPOSES ONLY. PURCHASERS SHOULD ASCERTAIN FOR THEMSELVES THAT THE PROPERTY OFFERED MEETS THEIR PERSONAL REQUIREMENTS. THE NEW JERSEY DIVISION OF HOUSING AND DEVELOPMENT HAS NEITHER APPROVED NOR DISAPPROVED THE MERITS OF THIS OFFERING.

BE SURE TO READ CAREFULLY ALL DOCUMENTS BEFORE YOU SIGN THEM.

EFFECTIVE DATE OF THIS PUBLIC OFFERING STATEMENT:

Prepared By: Michael A. Fusco, II
644 West Avenue
P.O. Box 1066
Ocean City, NJ 08226

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MASTER DEED

EXHIBIT A to Master Deed:

EXHIBIT B to Master Deed:

EXHIBIT C to Master Deed:

EXHIBIT D to Master Deed:

EXHIBIT E to Master Deed:

EXHIBIT F to Master Deed:

EXHIBIT G to Master Deed:

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EXHIBIT I to Master Deed

BUDGET AND RESERVE
AND LETTERS OF ADEQUACY

INSURANCE ADEQUACY LETTER

PURCHASE AGREEMENT

UNIT DEED (SPECIMEN)

UNIT TITLE POLICY (SPECIMEN)

NON-APPLICABLE

MANAGEMENT AGREEMENT

5 YEAR AUDITTED STATEMENT

COVER LEGEND

AFFIDAVIT OF SERVICE TO TENANTS

AFFIDAVIT OF SERVICE TO TENANTS

CONVERSION ENGINEERING REPORT &
ENERGY AUDIT

UNIT PRICE LIST [ONLY WHEN OCCUPIED]

MULTIPLE DWELLING REGISTRATION
AND LATEST INSPECTION REPORT

EXHIBIT 1

LEGAL DESCRIPTION

SURVEY, TOPOGRAPHIC SURVEY &
PLANS

ARTICLES OF INCORPORATION

BY-LAWS

RULES AND REGULATIONS

SCHEDULE OF PERCENTAGE INTEREST
COMMON ELEMENTS

PROJECTED ANNUAL BUDGET

RESERVE FOR REPLACEMENTS
BREAKDOWN

COMMON ELEMENTS ALLOCATION
SCHEDULE

EXHIBIT 2

EXHIBIT 3

EXHIBIT 4

EXHIBIT 5

EXHIBIT 6

EXHIBIT 7

EXHIBIT 8

EXHIBIT 9

EXHIBIT 10

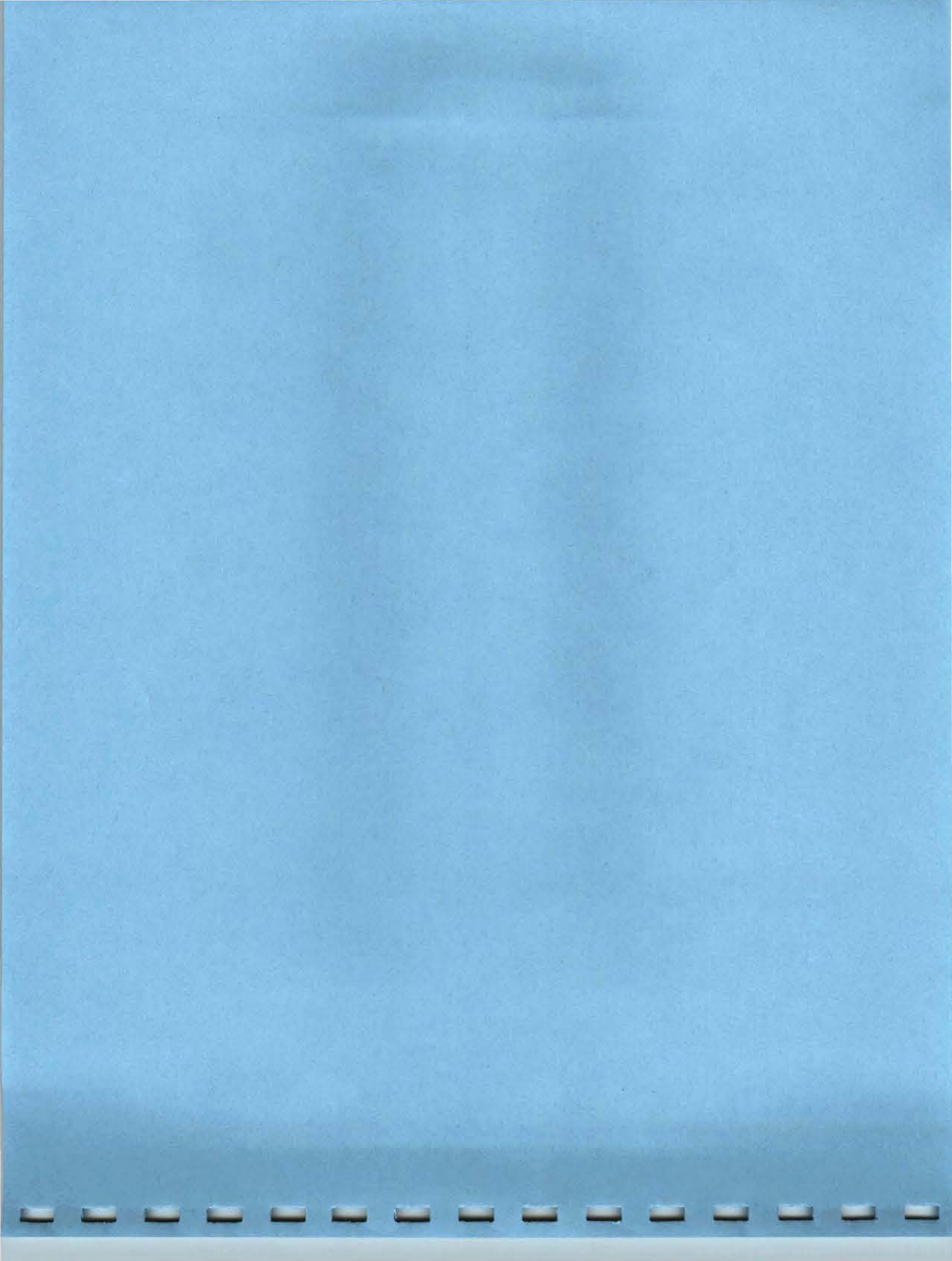
EXHIBIT 11

EXHIBIT 12

EXHIBIT 13

N/A

EXHIBIT 15



INTERESTS TO BE OFFERED TO PURCHASERS

It is the intention of the Developer/Grantor to market and sell all units within Ocean 7 Condominium, A Condominium Development, as promptly as possible. The Developer/Grantor has no desire or intent to retain and rent units. Each purchaser will receive a fee simple interest to his or her respective unit within the condominium, and a percentage interest, in accordance with the allocation set forth in the Master Deed of the condominium, in and to the common elements and facilities of the condominium, which is indivisible from all the combined owners' interest in and to the common elements. The common elements include the lobby area, office area, Manager's Apartment/Storage area, behind the Office and Lobby area, mechanical rooms, elevators, stairways, laundry rooms, swimming pool and pool deck area associated therewith, balconies, service rooms, and the parking and walkway areas associated with the property. These interests will be conveyed in the form of a bargain and sale deed with covenants against Grantor's acts, fully insurable by a reputable title company of the Buyer's selection.

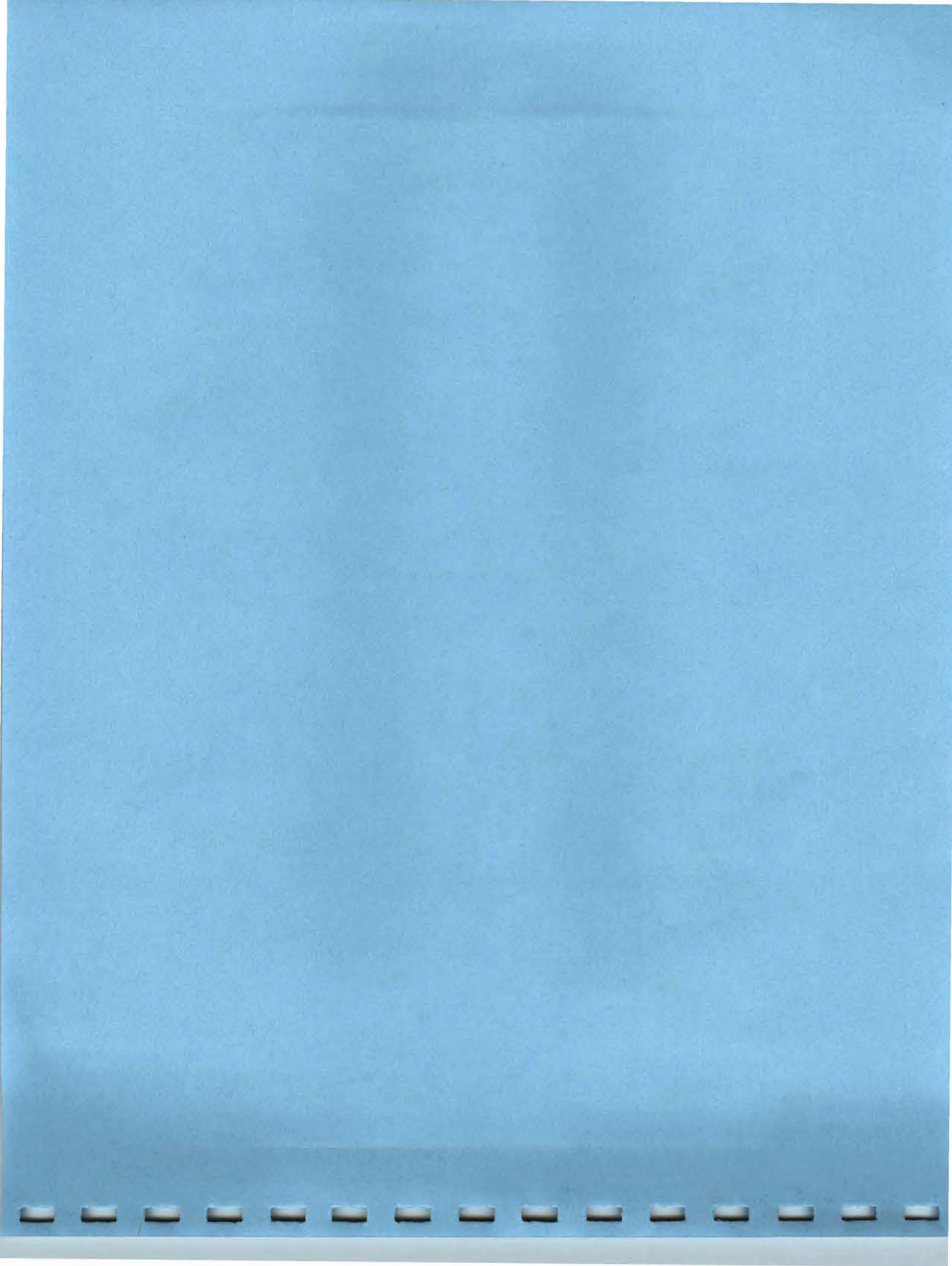
All multiple dwellings, even if they are under a condominium form of ownership, are subject to the Hotel and Multiple Dwelling Law (N.J.S.A. 555:13A-1 et seq.). The condominium association is considered as the owner for purposes of the Hotel and Multiple Dwelling Law and is held responsible for the abatement of all violations and for the payment of registration and inspection fees. Unit owners may be required to abate violations within their units.

In the event the Developer/Grantor exercises its right to rent or lease to non-contract occupants, the Developer/Grantor shall be responsible for the payment of the appropriate maintenance fee to the Association, pursuant to the terms of the Public Offering Statement, Master Deed and By-Laws of the Condominium.

The exercise of all rights of ownership shall be subject to the terms of the Master Deed for the Condominium, the By-Laws of the Condominium Association for the Condominium, and any rules and regulations adopted by the Board of Trustees of the Condominium Association of the condominium. Control of the Association will ultimately lie with the owners who will elect the Board of Trustees, which will exercise the day to day

control over the condominium.

Finally, a copy of the proposed Master Deed and By-Laws are attached hereto as an Exhibit #1 and Exhibit "D" to the Master Deed respectively.



DESCRIPTION OF THE DEVELOPMENT

The development will consist of seventy-four (74) hotel/motel type condominium units. Thirty-five (35) are single room units with bath and Thirty-nine (39) are two room units with bath and kitchen facilities. Five (5) units are on the first floor and open on to the parking/walkway area; although, there is a curb separating the walkway area in front of the building from the parking area. The remaining sixty-nine (69) units are located on the three (3) floors above the ground level.

The layout for all the units above the ground floor is substantially similar in design, configuration of rooms and size of rooms, there are ten (10) single room units on each floor above the ground floor and thirteen (13) two room units. One of the single room units is a handicapped qualifying unit on the second floor of the structure.

The first floor of the structure is for parking, trash collection, management control of the building, mechanical rooms, storage rooms, and a workshop room from which repair and maintenance services to the building are provided. The lobby, office area and Manager's apartment/storage facility, all of which will be common areas, are located on the ground floor of the building. Elevator and stairway access also comes from the first floor, principally through the lobby area, except for an emergency exit stair tower on the westerly end of the building which provides emergency exit capability from the floors above the ground floor. There is a stairway to the pool deck and pool area on the easterly end of the building for the floors above the ground floor, and the pool area is raised above the ground level approximately one-half floor.

The units are not independent as to their heating, cooling and electrical needs, and all utilities are shared, common utilities, served by common facilities. While the unit may have an individual air-conditioning unit, that air-conditioning unit is serviced by common electric. All water and sewer charges will be billed and collected as common charges.

Pedestrian and vehicular access to the development is from the south side of 7th Street, via a depressed curb across the 7th Street southerly sidewalk which runs virtually the entire length of the project. There are designated parking spaces, and a parking space will be assigned for each unit. There is a designated walkway on the far westerly end of the project, and there is a designated walkway in front of the units are on the ground floor

of the project, separated by a raised curb, but other than that, the parking and walkway areas are undelineated on the ground floor of the project.

The project is located on the On-Boardwalk (ON-BD) and Off-Boardwalk (OFF-BD) Zones on the Ocean City Zoning Map. The area to the east of the project is the On-Boardwalk (ON-BD) Zone, while the area to the south and north of the project is the Off-Boardwalk (OFF-BD) Zone. The area to the west of the project is the Hotel/Motel (HM) Zone.

The project is adjoined to the east by the Boardwalk and Beach and the rear of commercial activities fronting on the Ocean City Boardwalk.

To the north of the property are various residential properties and, just northeast, are other hotel/motel properties. Approximately one-half block to the north of the property on the Boardwalk is an amusement park activity taking up approximately 50% of the 600 block of the Boardwalk. To the south of the project are a water park area and additional existing developed properties, as well as other hotel/motel/condominiums.

To the west of the project is principally residential dwellings, being a mix of duplexes, multiple dwellings and single-family dwellings. The property is located in the central "heart" of the Ocean City On-Boardwalk (ON-BD)/Off-Boardwalk (OFF-BD) Zones, so the vicinity of the property is heavily congested during the Summer season with vehicular and pedestrian traffic. 7th Street dead-ends into the Boardwalk immediately to the east of the project, but there is a small north/south street, Wayne Avenue, which dead-ends into 7th Street and proceeds from 7th Street to 6th Street, where it dead-ends to the north of the property. Both 7th Street and Wayne Avenue are two way streets.

Once the summer season has passed, activity in this area, both vehicular and pedestrian, diminishes significantly, particularly as most of the commercial businesses and the other hotel/motel property significantly decrease or cease their operations until the next Summer season. As indicated, the property is currently operated on a seasonal basis, and the grantor/developer contemplates continuing that use of the building in the future. However, once the unit owners take control of the property from the developer, the unit owners will decide whether to close the property in the off season or attempt to operate the property in a year round basis.

RELEVANT COMMUNITY INFORMATION

The Ocean 7 Condominium, A Condominium Development, is located on the south side of the 800 block of 7th Street opposite Wayne Avenue and abuts the Ocean City Boardwalk to the east and privately held property to the west.

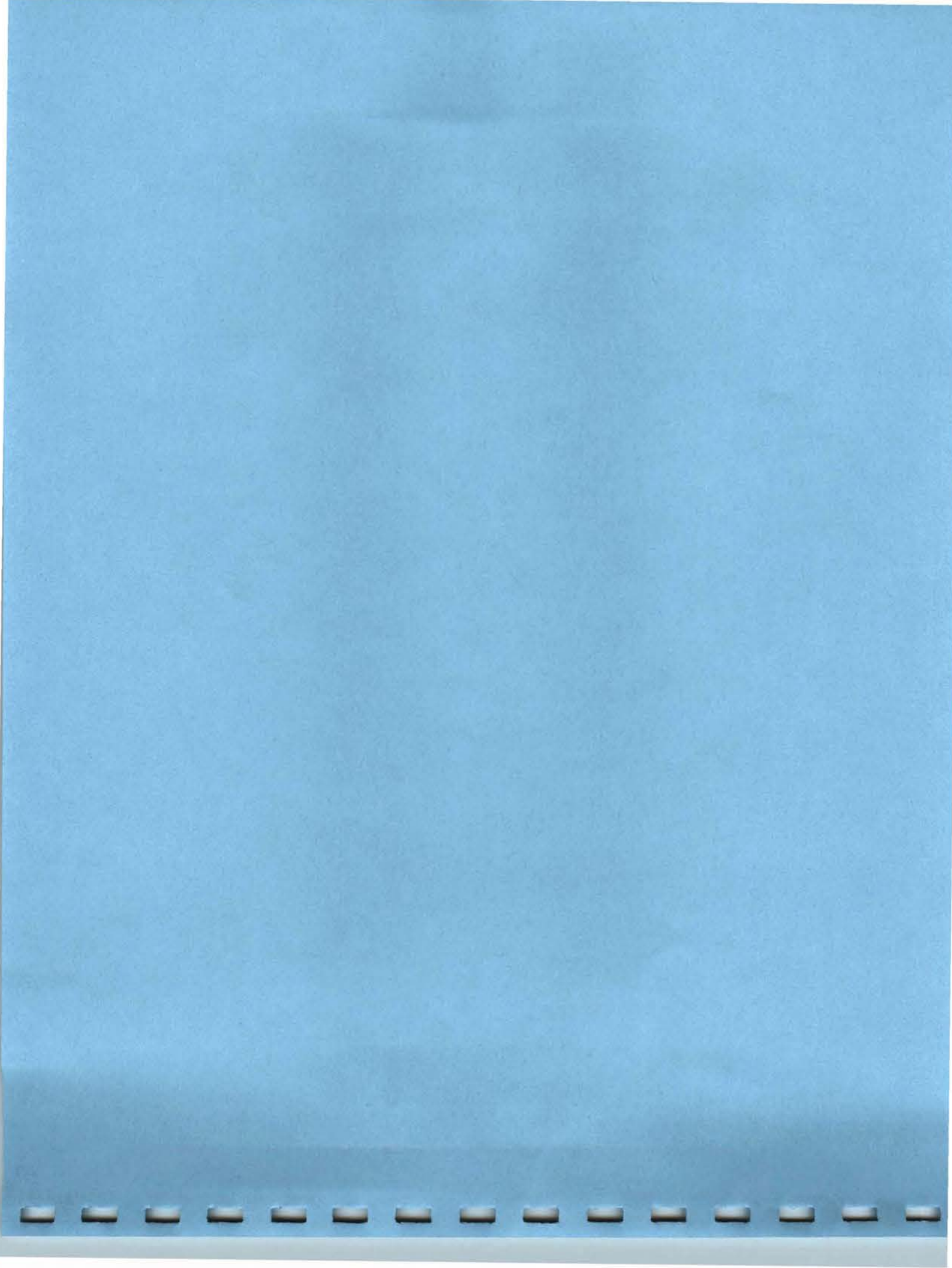
All utilities are currently available to the Condominium, including electric by Atlantic Electric Company; sewer and water provided by New Jersey American Water Company; telephone service provided by Verizon; Cable television provided by Comcast and natural gas provided by South Jersey Gas Company.

The City of Ocean City has a full-time police department and a fully equipped, full-time fire department which also provides rescue equipment/ambulance service. The Police Department is located due west of the project, three and one half blocks away, while the fire and rescue services are located at 6th and Asbury Avenue, one block to the north and four and one-half blocks to the West of the subject property. All such police, fire and rescue services are less than one mile from the project. The City of Ocean City encompasses numerous public recreational facilities, some on a seasonal basis, including, but not limited to, tennis facilities, golf facilities, beach and bath facilities, a community center, a public library, and various athletic fields.

Likewise, within the bounds of the City are year round medical and dental facilities, with additional facilities located in adjoining communities. There is a full service hospital, located in the City of Somers Point approximately two and one-half (2.5) miles and ten to fifteen (10-15) minutes away from the Condominium property, which provides emergency as well as full service medical facilities.

The City of Ocean City offers a full range of educational facilities, from Pre-K services in various private and Church facilities to a primary school, middle school and high school, as well as a primary and intermediate Parochial School. All of these educational facilities, while in separate buildings, are located less than one mile from the site. There are also many places of worship of varying denominations located in and around the City of Ocean City. Many are conveniently located near the project including, but not limited to, the following: St. Joseph's Roman Catholic Church, St. John's Lutheran Church, Holy Trinity Episcopal Church, First Presbyterian, St. Peter's United Methodist, First Church of Christ and Cornerstone Ministries just to name a few.

Trash collection will be provided by a private contractor from the trash collection area currently located on the ground floor of the property on a contract basis paid as a common expense.



IMPROVEMENTS

The development consists of seventy-four (74) hotel/motel type units located in a four story structure, a lobby area and one (1) Manager's Apartment/Office space. The ground floor of the structure is for parking, utility rooms, office complex and access and egress to the units on the floors above this ground floor area.

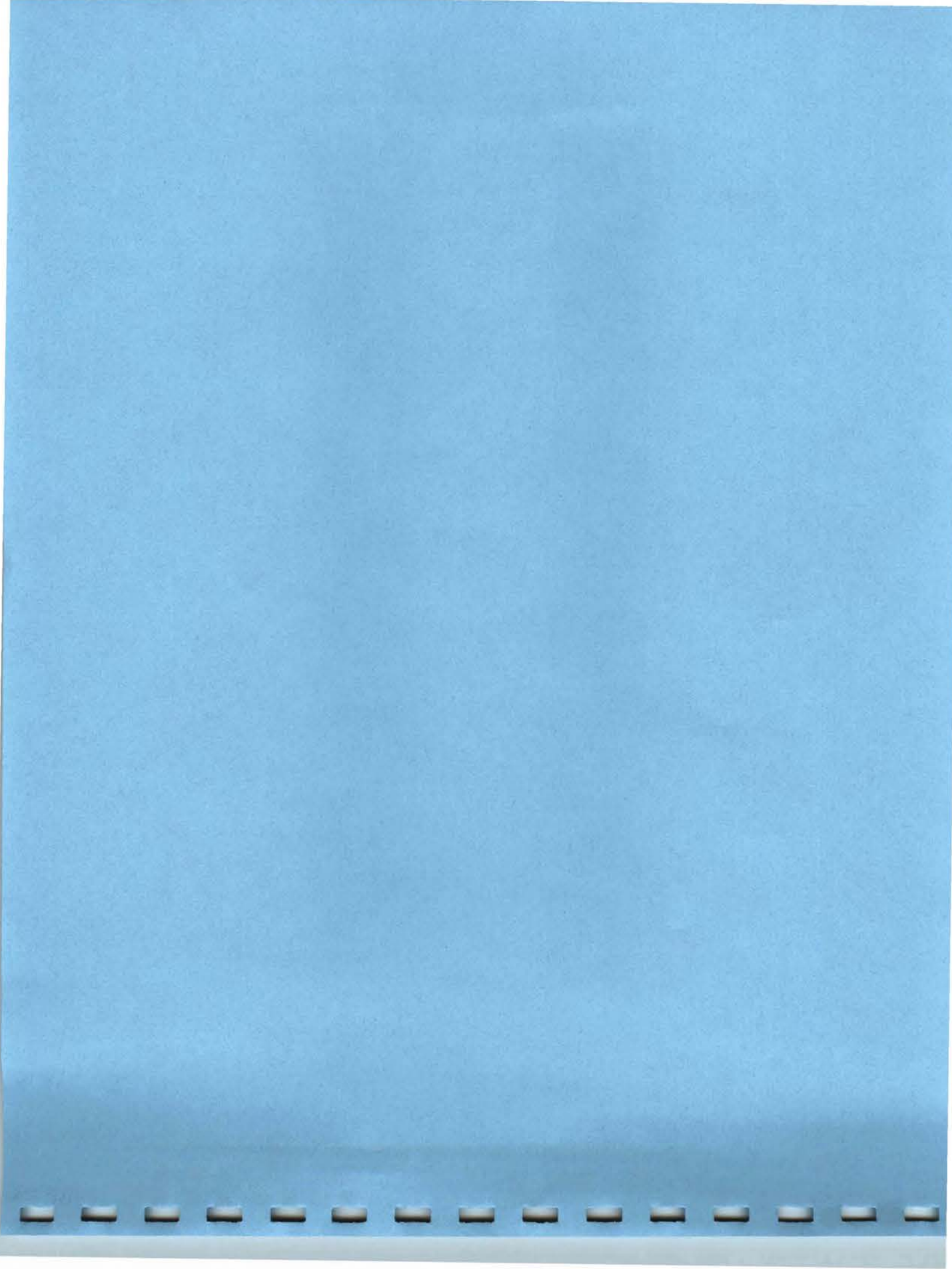
The three levels above the ground floor contain the sixty-nine (69) hotel/motel type units, with units on each floor fronting on 7th Street. All units have a balcony area available to them. The balconies/corridors on each floor provide access to the rooms, as well as access to the elevators and the emergency stair towers on the east and west end of the building.

Immediately adjacent to the east of the four level structure is an elevated in-ground swimming pool and surrounding deck area. The pool will be open only to unit owners, their families, their guests or room renters, not to the general public.

Thirty-five (35) of the hotel/motel units will be one room units with bath and thirty-nine (39) will be two-room rental suites with kitchenettes. Located on the first floor will be five (5) single room units, one (1) Manager's Apartment with associated Office space, a lobby area, a bicycle storage room and storage locker area (all of these will be common elements). There will be twenty-three (23) units on each floor above the ground floor (13 of the two room units and 10 of the one room units). The thirty-five (35) one room units are substantially similar in design, size and amenities (except for mirroring); although, there may be some minor size differentiations amongst the various units. The thirty-nine (39) two room rental suites are also similar in design, size and amenities (except for mirroring); although, there may be some minor size differentiations amongst the various units. Four units are laid out as handicapped units with three being located on the first floor and one being located on the second floor. All units share common balconies/corridors. As indicated, parking is provided on the ground floor level, together with storage rooms, trash collection areas, utility meters, elevator and stairway access areas and pedestrian and driveway entrance areas. Two laundry rooms are located in the primary structure with the guest laundry available to the general public being located on the second floor and a

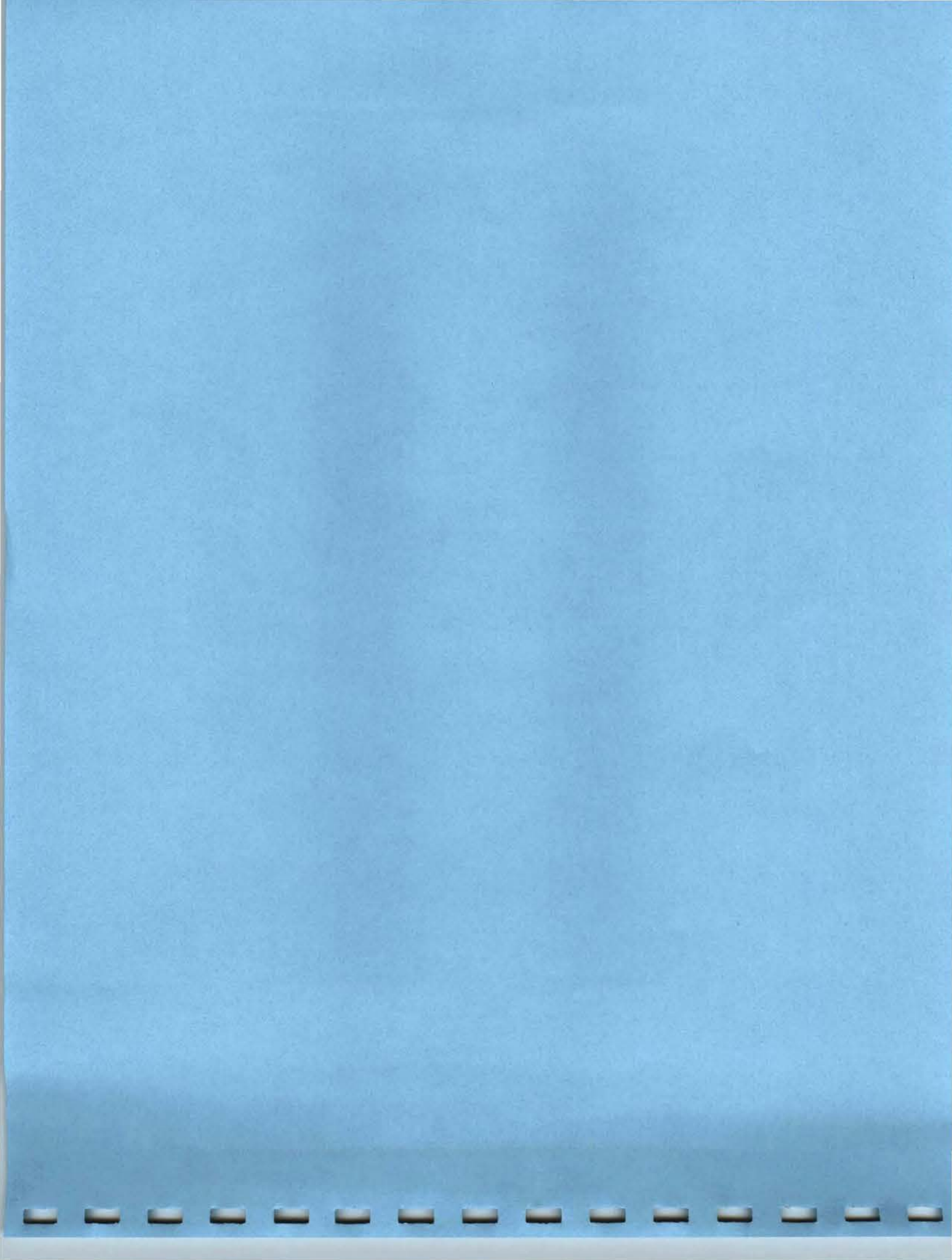
housekeeping operations laundry being located on the fourth floor with use limited to the Manager Apartment/Office. There is no landscaping associated with this project.

One elevator, three stairways and corridors interconnect to provide access to the three floors above the ground floor. An unenclosed exterior stairway is located at the east end of the building providing access from the pool deck to the second, third and fourth floors; while an interior stairwell and an elevator located adjacent to lobby/office area provide access to the floors above. A third stairwell is located at the extreme west end of the structure with a grade level exit-only door to the exterior which provides an additional exit from the second, third and fourth floor balconies. This door is locked from exterior entry, being for exit, only, generally only in an emergency situation.



METHOD OF OPERATION OF COMMON ELEMENTS

The Developer/Grantor will provide all care for the common elements of the condominium, at no expense to the individual unit owners, until such time as individual units within the condominium are sold and settled. At that time, unit owners will pay their pro-rata share of the common expenses, in accordance with their unit's percentage interest in the common elements of the condominium, and as estimated in the budget for the operation of the common elements of the condominium, which is contained as an exhibit to this Public Offering Statement. The condominium fees have been broken down on an annual, quarterly and monthly basis and will be collected as per the terms of the Master Deed on a quarterly basis. Ultimately, when control of the Board of Trustees of the Condominium Association passes to the individual unit owners from the Developer/Grantor, the duly elected Board of Trustees of the Condominium Association, which will be comprised of those persons selected by the unit owners, will be responsible for setting the annual condominium budget, as well as assuming all responsibility for the maintenance, upkeep and operation of the common elements of the condominium.



WHO WILL CONTROL THE COMMON ELEMENTS

Each unit owner will own an indivisible and non-partitionable percentage share of the common facilities of the condominium and the land on which the condominium is situated, based upon the percentage breakdown within the Master Deed and as specifically represented in a deed of conveyance to each owner.

Control of the common elements for the condominium will, initially, rest with the Developer/Grantor who will appoint three people on the Board of Trustees to the Condominium Association, but control of that Board will gradually pass to the unit owners according to the following schedule:

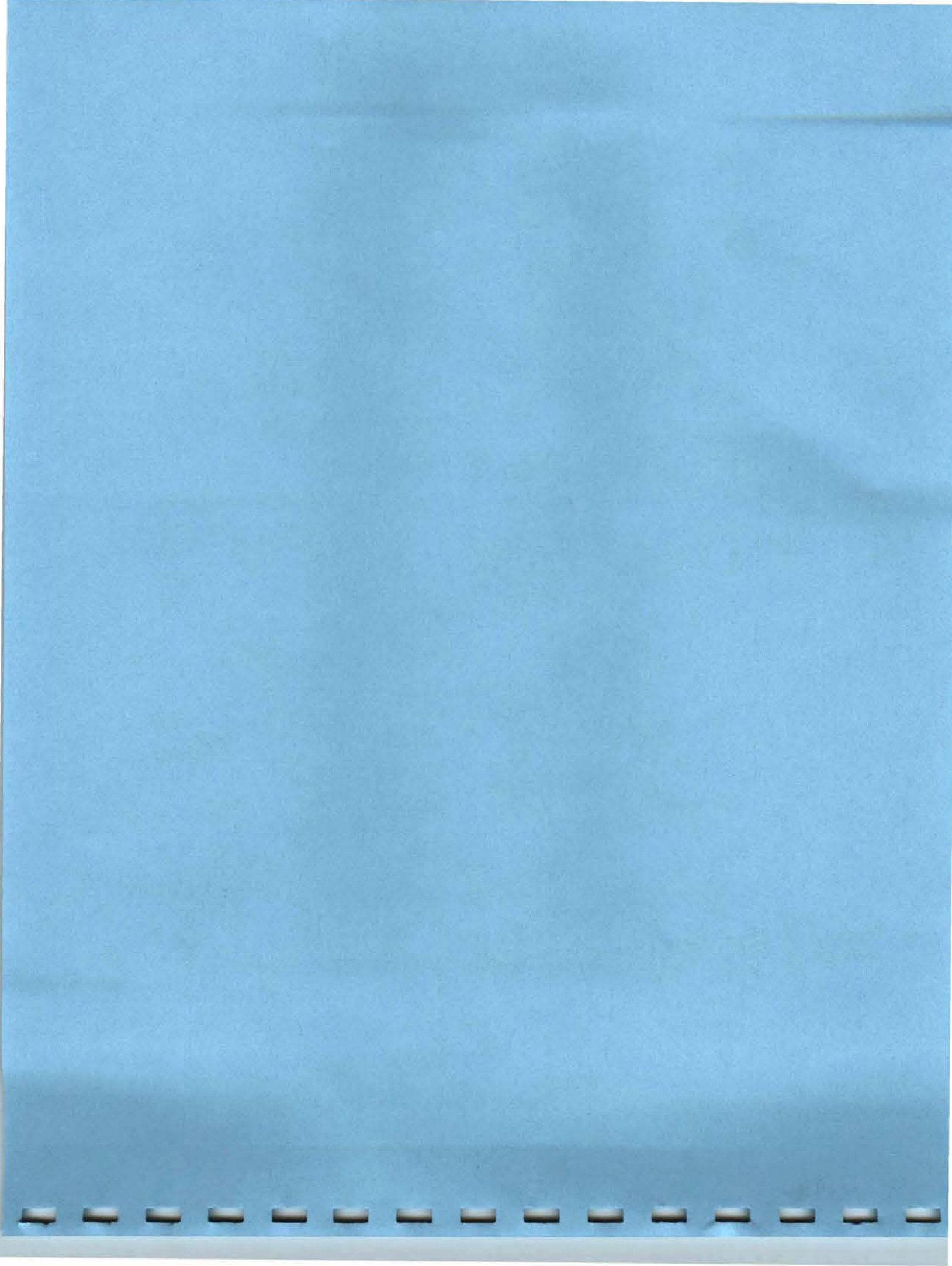
1. Within 60 days after conveyance of 25% of the units (19 units), not less than 25% of the members of the Board of Trustees of the association shall be elected by the new unit owners in the form of the unit owners other than the sponsor then selecting one additional Trustee to the Board of Trustees which will now be comprised of four (4) persons.

2. Within 60 days after conveyance of 50% of the units (37 units), not less than 50% of the members of the Board of Trustees of the association shall be elected by the unit owners other than the sponsor, which will take the form of the unit owners electing a second member to the Board of Trustees.

3. Within 60 days after conveyance of 75% of the units (56 units), all members of the executive Board of Trustees of the association shall be elected by the owners, but the Developer/Grantor will maintain the right to appoint one member of the executive board until such time as 100% of the units have been conveyed in the normal course of business, at which time the Developer/Grantor's right to so appoint will terminate, and the owners shall elect the entire executive board. At this point, the Board of Trustees will be expanded to five (5) members.

4. The Developer/Grantor may surrender control of the executive Board of Directors of the association prior to the aforementioned specified time, provided the owners agree by a majority vote to assume said control.

5. Upon the assumption by the owners of control of the executive Board of Directors of the association, the Developer/Grantor shall forthwith deliver to the association all items and documents pertinent to the association such as, but not limited to, a copy of the Master Deed, A Declaration of Condominium, its By-laws and Rules and Regulations, documents of creation of the Association, Minute book, including all minutes, an accounting of association funds, association funds, all personal property, insurance policies, government permits, a membership roster and all contracts and agreements relative to the association.



OCEAN 7 CONDOMINIUM ASSOCIATION
BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2006

INCOME

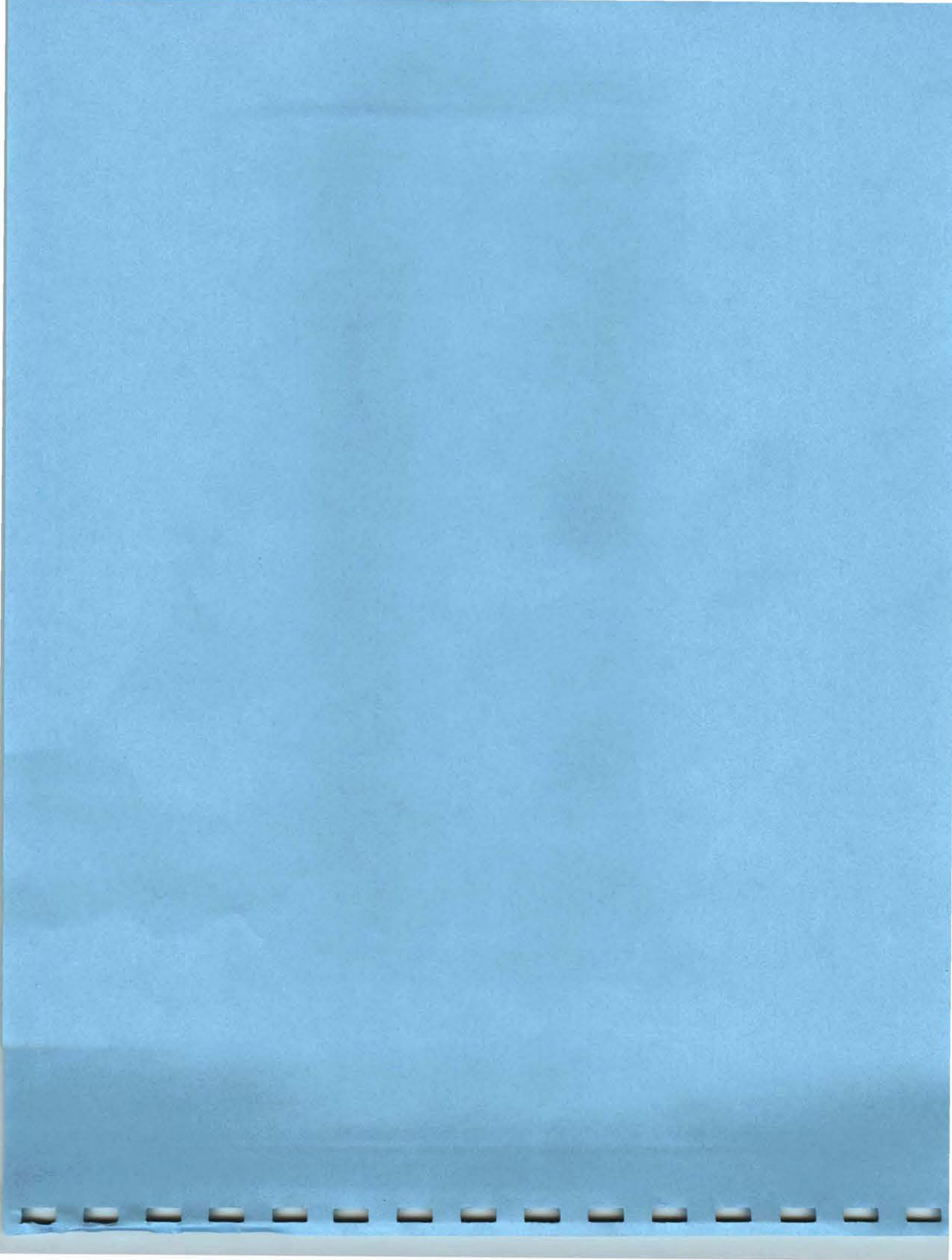
Condo Fees	<u>254,300</u>
TOTAL INCOME	254,300

EXPENSES

Reserve Account	20,514
Electricity	53,760
Cable	3,300
Telephone	6,750
Water/Sewer	40,000
Gas Hot Water	8,000
Insurance (See attached detail)	54,520
Government Filing Fees	1,226
Professional Fees	2,500
Maintenance Fees	8,000
Pool supplies/maintenance	6,500
Supplies	6,500
Maintenance Contracts	4,800
Opening/Closing of Facility Costs	7,500
Trash	5,000
Management Fees (10% of gross)	<u>25,430</u>
TOTAL EXPENSES	254,300

*The units vary in size in this project. Each unit, including the commercial unit will be equally liable for its proportionate share of common expenses, percentage share of common elements and surplus.

*The annual condominium fee is based on the per unit schedule attached.



**Estimated Annual Unit Pro rata Contribution for
Condominium Fee
Ocean 7 Condominium Association**

Unit No	Unit Area (s.f.)	% Total Unit Area	Annual Condo Fee	Quarterly Condo Fee	Monthly Condo Fee		Unit No	Unit Area (s.f.)	% Total Unit Area	Annual Condo Fee	Quarterly Condo Fee	Monthly Condo Fee		Unit No	Unit Area (s.f.)	% Total Unit Area	Annual Condo Fee	Quarterly Condo Fee	Monthly Condo Fee
101	236	0.8981%	\$2,283.84	\$570.96	\$190.32		221	258	0.9818%	\$2,496.74	\$624.19	\$208.06		323	254	0.9666%	\$2,458.03	\$614.51	\$204.84
102	236	0.8981%	\$2,283.84	\$570.96	\$190.32		222	258	0.9818%	\$2,496.74	\$624.19	\$208.06		324	260	0.9894%	\$2,516.10	\$629.02	\$209.67
103	236	0.8981%	\$2,283.84	\$570.96	\$190.32		223	254	0.9666%	\$2,458.03	\$614.51	\$204.84		401	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48
104	236	0.8981%	\$2,283.84	\$570.96	\$190.32		224	260	0.9894%	\$2,516.10	\$629.02	\$209.67		402	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48
105	236	0.8981%	\$2,283.84	\$570.96	\$190.32		301	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		403	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48
-	-	-	-	-	-		302	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		404	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48
201	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		303	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		405	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48
202	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		304	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		406	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48
203	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		305	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		407	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48
204	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		306	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		408	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48
205	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		307	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		409	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48
206	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		308	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		410	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48
207	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		309	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		411	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48
208	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		310	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		412	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48
209	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		311	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		414	449	1.7087%	\$4,345.11	\$1,086.28	\$362.09
210	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		312	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		415	255	0.9704%	\$2,467.71	\$616.93	\$205.64
211	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		314	449	1.7087%	\$4,345.11	\$1,086.28	\$362.09		416	255	0.9704%	\$2,467.71	\$616.93	\$205.64
212	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		315	255	0.9704%	\$2,467.71	\$616.93	\$205.64		417	251	0.9552%	\$2,429.00	\$607.25	\$202.42
214	449	1.7087%	\$4,345.11	\$1,086.28	\$362.09		316	255	0.9704%	\$2,467.71	\$622.57	\$205.64		418	252	0.9590%	\$2,438.68	\$609.67	\$203.22
215	255	0.9704%	\$2,467.71	\$616.93	\$205.64		317	251	0.9552%	\$2,429.00	\$607.25	\$202.42		419	252	0.9590%	\$2,438.68	\$609.67	\$203.22
216	255	0.9704%	\$2,467.71	\$616.93	\$205.64		318	252	0.9590%	\$2,438.68	\$609.67	\$203.22		420	258	0.9818%	\$2,496.74	\$624.19	\$208.06
217	251	0.9552%	\$2,429.00	\$607.25	\$202.42		319	252	0.9590%	\$2,438.68	\$609.67	\$203.22		421	258	0.9818%	\$2,496.74	\$624.19	\$208.06
218	252	0.9590%	\$2,438.68	\$609.67	\$203.22		320	258	0.9818%	\$2,496.74	\$624.19	\$208.06		422	258	0.9818%	\$2,496.74	\$624.19	\$208.06
219	252	0.9590%	\$2,438.68	\$609.67	\$203.22		321	258	0.9818%	\$2,496.74	\$624.19	\$208.06		423	254	0.9666%	\$2,458.03	\$614.51	\$204.84
220	258	0.9818%	\$2,496.74	\$624.19	\$208.06		322	258	0.9818%	\$2,496.74	\$624.19	\$208.06		424	260	0.9894%	\$2,516.10	\$629.02	\$209.67

32.4073% \$82,411.86 \$20,602.96 \$6,867.65

33.8001% \$85,953.75 \$21,894.08 \$7,162.81

33.7925% \$85,934.39 \$21,483.60 \$7,161.20

Total Sq Ft: 26,278 100.0000% \$264,300.00

OCEAN 7, A CONDOMINIUM DEVELOPMENT

RESERVE FOR REPLACEMENTS SCHEDULE

OCEAN 7, A CONDOMINIUM DEVELOPMENT

RESERVE FOR REPLACEMENTS SCHEDULE

**Reserve Fund Budget
Revision 1
Ocean 7 Condominium Association**

Inflation Rate 3%
Interest Rate 5%

Element	Quantity	Unit	2005 estimated unit replacement cost (Present Value)	2005 estimated replacement cost (Present Value)	Replacement Frequency (yrs)	Initial Replacement		
						Projected Initial Year of replacement	Future value of initial replacement	Annual deposit required to generate future value at replacement year
Site Improvements								
Concrete Paving Restoration-6"	323	sy	\$ 30	\$ 9,529	25	2020	(\$14,935)	\$ 668
Concrete Paving Restoration-4"	3789	sf	\$ 3	\$ 12,011	25	2020	(\$18,827)	\$ 842
Asphalt Paving Restoration-4"	2192.6	sy	\$ 17	\$ 37,274	10	2010	(\$43,298)	\$ 7,608
Site Lighting Fixtures								
Wall Washers-Front	3	ea	\$ 148	\$ 444	20	2010	(\$516)	\$ 91
Wall Mount Incands.	10	ea	\$ 90	\$ 895	20	2010	(\$1,040)	\$ 183
Ceiling Mount Balcony-2,3,&4	48	ea	\$ 98	\$ 4,680	20	2010	(\$5,436)	\$ 955
Ceiling Mount Balcony-1st	7	ea	\$ 125	\$ 875	20	2010	(\$1,016)	\$ 179
Building Component Replacement								
Painting Ext. Stucco	14,000	sf	\$ 1	\$ 7,980	10	2010	(\$9,270)	\$ 1,629
Painting-Ext. Balcony Ceilings	5,625	sf	\$ 1	\$ 6,806	10	2010	(\$7,906)	\$ 1,389
Roof, Built-up (New, not incl insul)	11,674	sf	\$ 2	\$ 21,597	28	2030	(\$45,678)	\$ 917
Roof, Built-up , Recoated only	11,674	sf	0.25	\$ 2,919	5	2008	(\$3,193)	\$ 985
Exterior Steel Stairs	1	ls	\$ 5,704	\$ 5,704	40	2012	(\$7,035)	\$ 838
Exterior Wood Stairs	1	ls	\$ 399	\$ 399	30	2006	(\$411)	\$ 400
Thru-wall HVAC-Lobby, Office	4	ea	\$ 1,450	\$ 5,800	10	2013	(\$7,371)	\$ 748
Doors - Sgl, metal, ext	5	ea	\$ 267	\$ 1,335	45	2018	(\$1,971)	\$ 107
- Dble, metal, ext	3	ea	\$ 534	\$ 1,602	45	2013	(\$2,365)	\$ 129
- Sgl, wood, solid core, ext	1	ea	\$ 243	\$ 243	40	2013	(\$309)	\$ 31
- Sgl, wood, hollow core, int	5	ea	\$ 89	\$ 445	30	2006	(\$459)	\$ 446
- Sgl, wood, hollow core, ext	3	ea	\$ 161	\$ 483	25	2006	(\$498)	\$ 484
Aluminum Balcony Railings	850	lf	\$ 50	\$ 42,075	30	2035	(\$103,372)	\$ 1,484
Pool Deck Railings	157	lf	\$ 50	\$ 7,772	30	2035	(\$19,093)	\$ 274
5" Gutters - Aluminum	329	lf	\$ 5	\$ 1,694	35	2038	(\$4,554)	\$ 54
Downspouts - 3"x4" Aluminum	440	lf	\$ 5	\$ 2,266	35	2038	(\$6,091)	\$ 72

Total annual deposit \$ 20,514

Figure 2

Prepared by Hyland Design Group, Inc.



Michael W. Hyland, PE, RA, LS, PP
John E. Halbruner, PE, RA
Stephen B. Griffith
Paul W. Kellerman, CSI

Report of Hyland Design Group
Estimated Reserve Fund Budget
For
Ocean 7 Condominium Association

Lot 15, Block 701
870 7th Street
Ocean City, Cape May Co., NJ
Our Project No. 2536.2005

May 20, 2005

Revision 1- June 6, 2005

Prepared by:


John E. Halbruner
P.E. & R.A.

ENGINEERS ■ ARCHITECTS ■ SURVEYORS ■ PLANNERS ■ ENVIRONMENTAL CONSULTANTS

Hyland Design Group, Inc., 101 East Eighth Street, Ocean City, New Jersey 08226
Tel: 609-447-1111 Fax: 609-698-1346 www.HylandDesignGroup.com

1. Purpose

The purpose of this study is to define and quantify the estimated cost of future improvements or replacement associated with "common elements" components at the Ocean 7 Condominium.

By anticipating the expenses related to the satisfaction of these needs, the Board of Trustees of the Association will have protected the interest of unit owners and provided for proper funding for the future capital expenses at the Ocean 7 Condominium development.

A schedule of annual contributions for the reserve fund budget for each unit is provided as Figure #1.

2. Reserve Fund Methodology

This category of expense is for components of the property that have a finite life span and require replacement at forecastable intervals.

The computations following are based on the estimates presented herein. Values are presented with 3% inflation and 5% interest. The inflation and interest rates are used to "grow" present values of both contributions (at the interest rate) and future obligations (at the inflation rate) over time.

The calculations presented in Figure 2 are based on the presumption that cash contributions will be made in equal amounts, twelve per year, over the time period commencing at the beginning of the initial year and ending at the end of the year in which the disbursements are made (improvements performed) for each item. This funding plan is known as "full funding" which creates and produces healthy fund balances for the duration of the study period.

Use of an alternative funding plan known as "base line funding" may be determined by management to be appropriate. The alternative funding plan establishes by application of an arbitrary "fiscal adjustment", maximum contributions for each year that are below the deposits required for "full funding". This alternative funding plan method decreases the annual contributions so that the balance of the reserve count is maintained above zero. This study presents only "full funding method."

As a result of the growth of future values due to inflation, contribution rates after replacement of a given item will typically be higher than contribution rates prior to the replacement of that item.

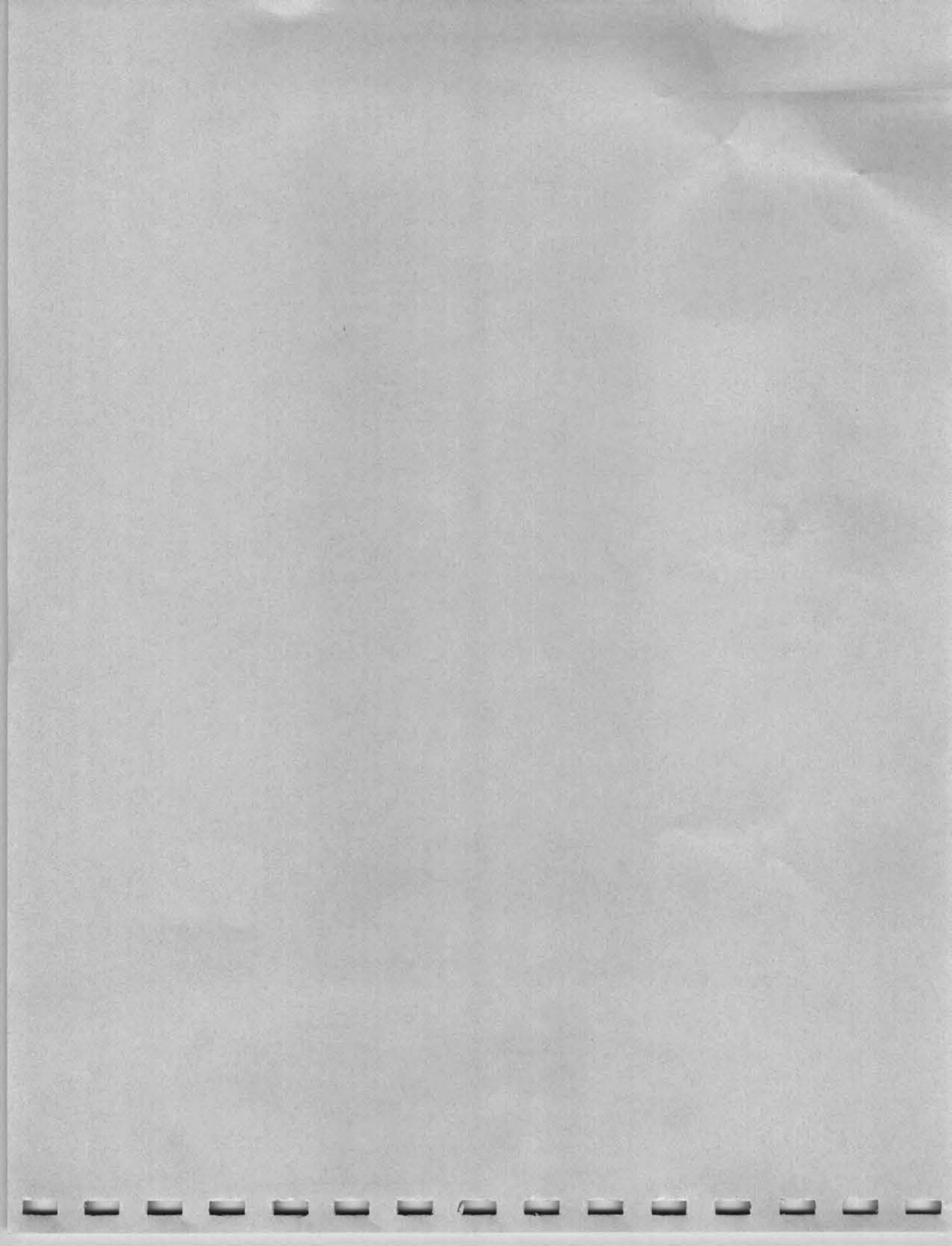
Contribution rates are presented in present value dollars for the year in which contributions commence. Contributions are equal for each period from initiation of contribution to, and including the year of replacement of a given item.

Attached Figures:

Figure 1. Estimated Annual Unit Pro rata Contribution for Reserve Budget

Figure 2. Reserve Fund Budget

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MANAGEMENT OR SERVICE CONTRACT FOR COMMON ELEMENTS

The Developer/Grantor will provide all services for the maintenance of common elements of the condominium until such time as the individual units are sold and settled in the condominium. At that time, individual unit owners will be responsible for their pro-rata share of the common expenses for the condominium in accordance with their percentage interest in the common elements of the condominium as set forth in their unit deed and as estimated in the annual budget for the condominium which is included with the Public Offering Statement and Master Deed for the condominium. Furthermore, while the Developer/Grantor may chose to enter into any contract with any independent real estate firm, individual or company to manage the common elements of the condominium during the Developer/Grantor's control of the Association, this will be a "short term" contract, most probably terminable on 30 days notice, so that the condominium association may elect to enter into its own contract, going forward, with that management agent or terminate relations with that management agent and move to another management agent or manner of operation of the property. Consequently, the decision with regard to service contracts, once the individual unit owners, through the condominium association, assume control of the condominium association, will lie exclusively with the unit owners, and if the Association should decide to let such a contract, the Association members should realize that such a contract will increase the common element budget for the condominium.

The Developer/Grantor will provide all elevator maintenance and repair services until the Association assumes control of the Association, at which time the Association will decide on the contractor or service to provide elevator maintenance and service at such terms and conditions as the Association will elect.



UNITED ELEVATOR COMPANY

2108 Sansom Street, Philadelphia, Pa 19103
215-569-4230 FAX: 215-569-1538

PREVENTIVE MAINTENANCE AGREEMENT

FULL MAINTENANCE

June 15, 2005

TO: Ocean 7
P.O. Box 415
7th Street & Boardwalk
Ocean City, NJ 08226-0415

United Elevator Company ("United") proposes to furnish preventive maintenance service on the elevator equipment described below in the building located at:

7th & Boardwalk
Ocean City, New Jersey

DESCRIPTION OF EQUIPMENT:

One (1) Otis Hydraulic Passenger Elevator

United will maintain the elevator equipment in accordance with the terms and conditions set forth below. For purposes hereof, "Customer" shall mean such individual, partnership, corporation or other legal entity that executes this agreement and pursuant to such execution is legally bound hereby.

1 EXTENT OF COVERAGE

- 1.1 United will use trained personnel directly employed and supervised by it. These personnel will be qualified to keep the equipment properly adjusted, and will use all reasonable care to maintain the elevators in proper operating condition.
- 1.2 United will regularly and systematically (a) EXAMINE, (b) ADJUST, (c) CLEAN, (d) LUBRICATE, and (e) when conditions warrant, REPAIR the following hydraulic elevator equipment components:

Page: 2 of 6
Date: June 15, 2005
For: Ocean 7

- 1.2.1 Pump components, pump motor, motor windings, operating valve components, valve motors, V-belts, leveling valve components, strainers, springs, gaskets, plunger packing, and exposed piping.
- 1.2.2 Controller, leveling devices and cams, relays, magnet frames, solid state components, resistors, capacitors, transformers, contacts, shunts, timing devices, and operating circuit rectifiers.
- 1.2.3 Hatchway door interlocks, hatchway door hangers, bottom door guides, auxiliary door closing devices, and hatchway switches.
- 1.2.4 Automatic power operated door operator, car door hangers, car door contacts, door protective devices, car guide shoes, gibs, or rollers.
- 1.2.5 Signal fixtures, including hall lanterns, car position indicators, car and hall buttons, and starter stations.
- 1.3 United will maintain a supply of contacts, coils, shunts, lubricants, wiping cloths, and other minor parts on each job for the performance of routine preventive maintenance and emergency minor adjustment call-back service. A large supply of lending and replacement parts for all major manufacturers is maintained in United's local warehouse inventory.
- 1.4 The following items are not covered by this contract: Power switches, fuses to same and power wiring to the controller; rails and rail fastenings; castings; shaftway enclosures, shaftway entrances and doors; car frame and platform; cabs, cab doors and gates, cab flooring, cab light fixtures and lamps, light bulbs and fluorescent tubes to same, hand rails, mirrors, fans and blowers, emergency lights, communication systems, and other cab accessories; cab and hoistway sills; work caused by outside power fluctuations beyond the normal limits of 5%, plus or minus, and harmonic power distortions; work made necessary due to building settlement; fire service combustion detectors; video display terminals; batteries, including those for emergency lights and emergency lowering; underground or buried piping, hydraulic fluid tanks and jack assembly.
- 1.5 Light bulbs and lamps for signal fixtures will be replaced only during regularly scheduled visits to service the equipment.
- 1.6 Customer agrees to provide a complete set of wiring diagrams and any special diagnostic tools and passwords required to perform preventive maintenance or repairs on the equipment.

Page: 3 of 6
Date: June 15, 2005
For: Ocean 7

- 1.7 United will not be under any obligation for repairs except those incidental to the operation of the machinery. United will not be required to perform tests, except as specifically provided for herein, nor to install new attachments on the equipment, which may be recommended or directed by insurance companies, or government, state, municipal or other authorities. United will not be responsible for any leaking of hydraulic fluid from underground cylinders or piping.
- 1.8 Performance of the Annual Pressure Relief Test, as required by the State of New Jersey, is included in this contract.
- 1.9 This contract is a seasonal agreement in effect from March 1st through November 30th of calendar year. This elevator start-up will be in late March with the winterization performed in mid-November. Any work performed on the elevators during December, January, or February of each year will be outside the scope of this agreement and invoiced accordingly. The price quoted in Section 3, "Price and Term," will be invoiced for twelve (12) months, even though the actual contract coverage is for a 9-month period.

2 HOURS OF SERVICE

- 2.1 United will perform all work during regular working hours on regular working days, unless otherwise specified below.
- 2.2 Emergency minor adjustment call-back service will be provided during regular working hours. Emergency minor adjustment call-back service will be construed to mean any adjustment or repair of an emergency nature to any and all parts covered by this agreement that can be made by one man in two hours on the job.
- 2.3 If Customer requests that any work covered under the terms of this contract be performed during other than regular working hours on regular working days, unless included above, United will absorb the hours worked at straight-time rates, and Customer will be charged for overtime bonus hours only at United's regular hourly billing rate, plus expenses and travel time at the applicable overtime rate.

3 PRICE AND TERM

- 3.1 The service described herein will commence ^{Oct.}~~July~~ 1, 2005. This agreement will remain in effect for a term of five (5) years and will

Page: 4 of 6
Date: June 15, 2005
For: Ocean 7

continue thereafter until terminated. Either party may terminate this agreement at the end of the first term or at the end of any subsequent 5-year term by giving the other party written notice ninety (90) days prior to the end of any term.

3.2 The price of this service, subject to the price adjustment provisions below, will be ONE HUNDRED FORTY DOLLARS (\$140.00) per month, payable monthly upon presentation of invoice. Customer will pay, as an addition to the price herein, the amount of any sales, use, excise, or other tax that may now or hereafter be applicable to the services to be performed under this agreement.

3.3 The foregoing price will be adjusted yearly in the following manner:

3.3.1 the contract price will be increased or decreased by the percentage of increase or decrease in the then current straight-time hourly rate for elevator examiners in the locality where the equipment is maintained, as compared to the rate on the first day of July.

3.3.2 For the purpose of this agreement and subsequent adjustments, the straight-time hourly rate for elevator examiners will equal the actual hourly rate paid to the elevator examiners plus fringe benefits, which include, but are not limited to, pensions, vacations, paid holidays, group life insurance, sickness and accident insurance, and hospitalization insurance.

3.3.3 The first adjustment hereunder will be made on July 1, 2006. Thereafter, all adjustments will be made on the first day of July in each year.

4 LIABILITY

4.1 United carries insurance policies with nationally recognized insurance carriers covering workers' compensation and general liability.

4.2 **UNITED EXPRESSLY DISCLAIMS (i) ANY LIABILITY FOR ACCIDENTS TO PERSONS OR PROPERTY EXCEPT THOSE DUE DIRECTLY TO NEGLIGENT ACTS BY IT OR BY ITS EMPLOYEES AND (ii) ANY WARRANTIES NOT EXPRESSLY SET FORTH HEREIN.** Responsibility for injury or damage to persons or property while riding on or being about the equipment remains with Customer as owner, lessee, possessor or custodian of the elevator equipment covered by this contract. United will

Page: 5 of 6
Date: June 15, 2005
For: Ocean 7

not be held responsible or liable for any loss, damage, detention or delay caused by accidents, strikes, lockouts, fire, flood, acts of civil or military authorities, theft, vandalism, misuse, or by any other cause which is unavoidable or beyond United's control. **IN NO EVENT WILL UNITED BE LIABLE FOR INDIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES WHETHER OR NOT UNITED HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. CUSTOMER AGREES TO INDEMNIFY AND HOLD UNITED HARMLESS FROM ALL CLAIMS, LIABILITY AND DAMAGES WHATSOEVER INCLUDING REASONABLE ATTORNEYS FEES AND COSTS BY REASON OF ANY CLAIMS ASSERTED FOR ANY DAMAGE OR INJURY TO ANY PERSON OR PROPERTY WHICH MAY ARISE DUE TO THE USE OR OPERATION OF THE ELEVATOR EQUIPMENT WHICH IS THE SUBJECT OF THIS AGREEMENT UNLESS SUCH DAMAGE OR INJURY BE CAUSED BY OR RESULT FROM THE NEGLIGENT ACT OR OMISSION OF UNITED OR UNITED'S EMPLOYEES.**

5 MISCELLANEOUS MATTERS

- 5.1 This contract is based on existing elevators and equipment and governmental regulations controlling the same, the present methods of operation, hours of use, and general conditions surrounding the site of the equipment. Any change in these or other conditions beyond United's control which would materially affect the performance of the elevators or the cost of maintaining them, will constitute grounds for renegotiating the price of this contract. In the event of any change in ownership, lessor, lessee or management of the premises to a party other than Customer, Customer must notify United at least sixty (60) days prior to such change; otherwise, this agreement will in no way be affected by such change and the new owner, lessor, lessee, or manager shall continue to be bound by the terms and conditions herein.
- 5.2 United reserves the right to discontinue this maintenance service at any time, without notice, in the event that payments under this agreement have not been made.
- 5.3 United will not be required to make renewals of materials or parts which are no longer produced by the original manufacturer, of a different design, or are otherwise obsolete. Customer agrees to maintain surveillance of the equipment and it is its obligation to report any problems with the equipment. United does not assume the management or control of the equipment and is not responsible for work done by others. Customer agrees to maintain the machine room temperature at a level no lower than 50° F. nor higher than 90° F. and to keep machine

Page: 6 of 6
Date: June 15, 2005
For: Ocean 7

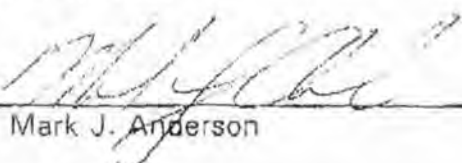
rooms and pits free of water.

- 5.4 This proposal will become a valid contract only when accepted by Customer and approved by United's authorized representative. No agent or employee of United's has the authority to waive any clause of this contract. No work, service, or liability on United's part, other than specifically mentioned herein, is included or intended. This contract will constitute the entire agreement under the laws of the Commonwealth of Pennsylvania for the service described and fully supersedes any and all prior agreements and understandings between Customer and United. No amendments or modifications to this agreement shall be made except by written instrument executed by both Customer and United.
- 5.5 If Customer's acceptance or subsequent renewal of this agreement is in the form of a purchase order or similar document, the provisions of this agreement shall govern in the event of conflict or omission.

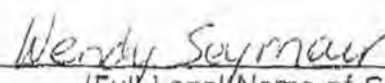
The foregoing proposal is hereby accepted at the prices and upon the terms and conditions named therein:

UNITED ELEVATOR COMPANY

Presented by:


Mark J. Anderson

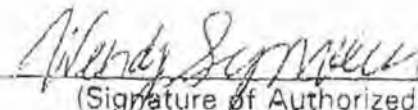
Accepted:


(Full Legal Name of Customer)

Date:

9-1-05

By:


(Signature of Authorized Official)

Title:

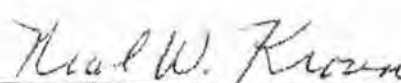
Controller

Approved for United Elevator Company:

Date:

9/5/05

By:

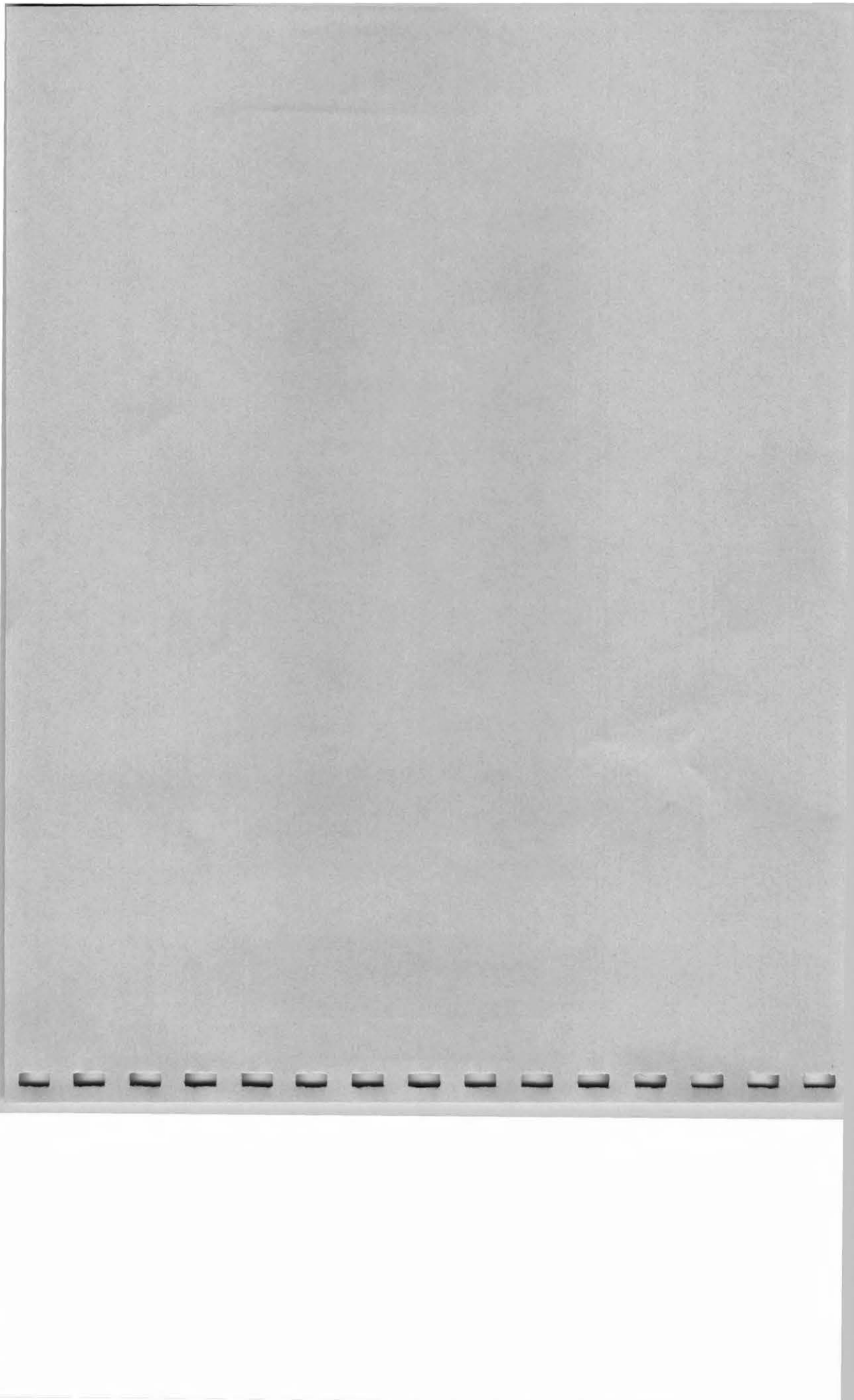

(Signature of Authorized Official)

Title:

PRESIDENT

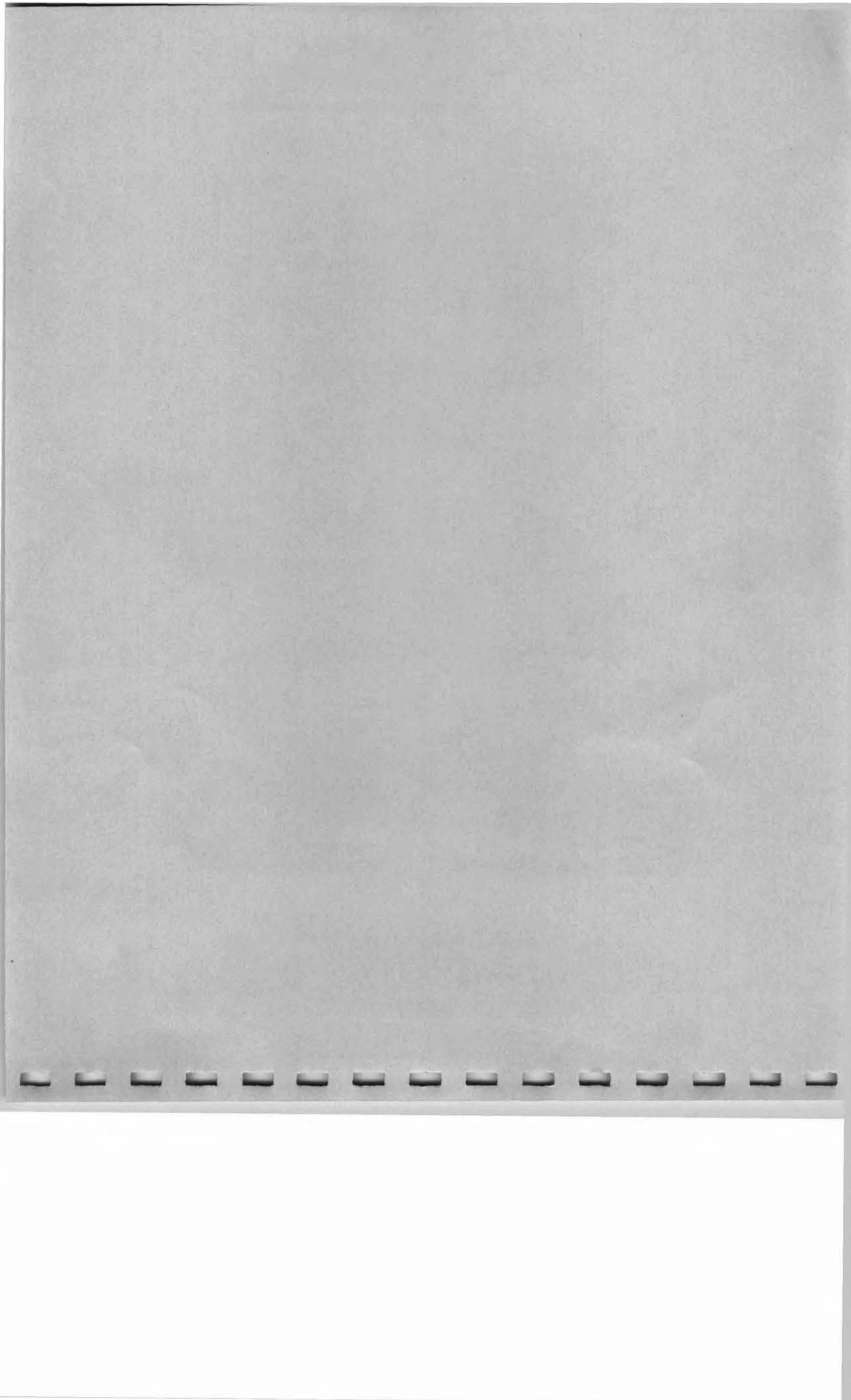
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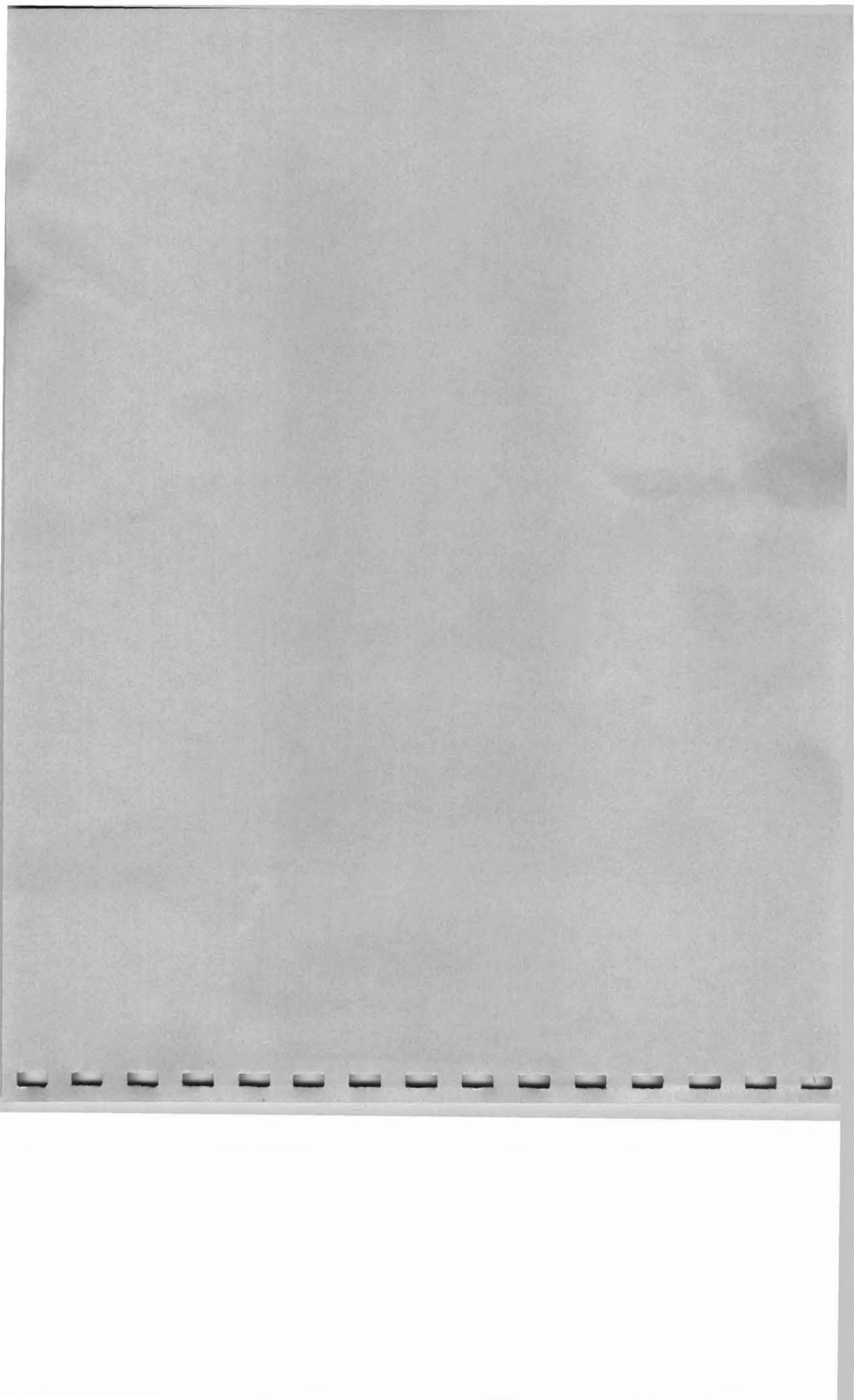
**STATEMENT OF RELATIONSHIP BETWEEN
DEVELOPER AND SERVICE AGENCY**

The Developer/Grantor would have only entered into a short term service contract for management of the Condominium or its units which compromise the Condominium until such time as the unit owners control the Condominium Association and assume control thereof. Any such contract entered into by the Developer will be terminable on short notice, most probably 30 days, so the unit owners would not be bound by any long term contract once they assume control of the Association. While the Developer/Grantor is in control of the Condominium Project during the sale and settlement phase, until such time as Unit Owners assume control of the Association, services for the property will be supplied by the Developer/Grantor, Beaver Properties, LLC. Developer/Grantor may choose to contract with third party service providers in order to provide the necessary hotel/motel services, but any contracts in effect between the Developer/Grantor and those service providers will be terminated at the time the unit owners assume control of the Association, unless the unit owners specifically elect to continue said services and replace the Contract that the Developer/Grantor had with those services with a contract between the Condominium Association and the service providers.



MASTER DEED COPY

A copy of the Master Deed and By-Laws of the Association for the condominium is attached to this Public Offering Statement as Exhibit 1. This will be recorded in the Cape May County Clerk's Office prior to the settlement of the sale of the first condominium unit.



RESTRICTIONS ON OCCUPANCY, ALIENATION, AND ALTERATIONS

Any and all such restrictions are set forth in the Master Deed and Association By-Laws for the condominium. The units are restricted for occupancy to single family, hotel/motel style units. They may be rented subject to the guidelines set forth in the Master Deed and association By-Laws for the condominium project.

The units are freely alienable. Any substantial alterations to any unit must be approved by the Board of Trustees of the Condominium Association. Furthermore, the condominium association has prohibited the presence of any domestic pets in furtherance of a no pet policy on the premises.

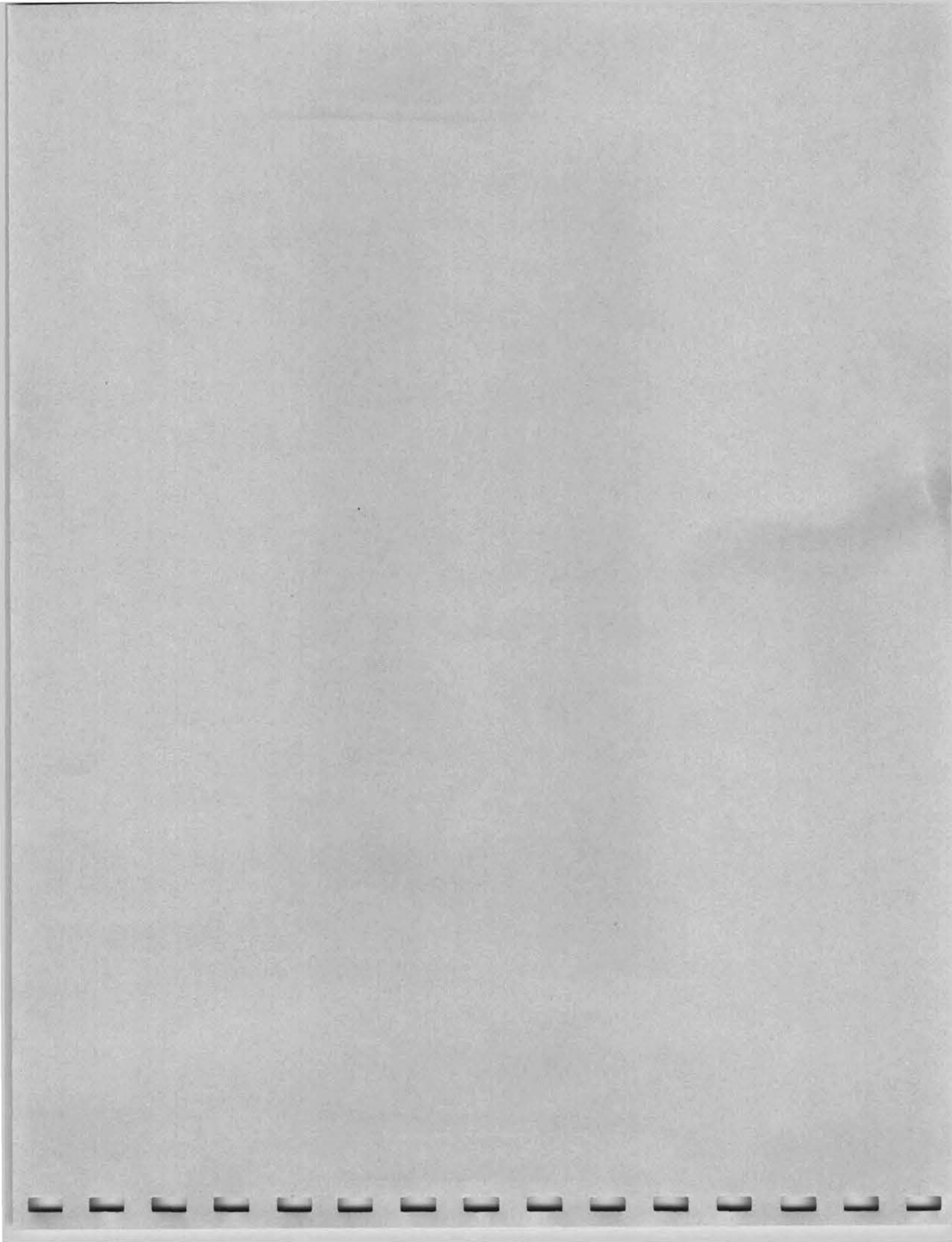
The Condominium Association does have the right to penalize or fine unit owners for conduct in violation of the Master Deed, By-laws and Rules and Regulations, following appropriate notice of the claimed violation by the Condominium Association, the providing of a period for the unit owner to "cure" the violation and the right of the unit owner to seek alternative dispute resolution if the unit owner disagrees with the conclusion of the Condominium Association.

STATEMENT OF ESCROW DEPOSIT MONIES

Escrow deposit monies associated with any sale of any units within Ocean 7 Condominium, A Condominium Development, will be held in an escrow account of the Title Company of Jersey at PNC Bank, Route 9 and Central Avenue, Linwood, New Jersey 08221. Title Company of Jersey is a licensed New Jersey title agency whose offices are located at 7th and West Avenue, Ocean City, New Jersey 08226.

In the definitional section of the current Ocean City Zoning Ordinance, the words "transient guest or clientele" are defined as a temporary occupant of a hotel or motel or rooming house. In that definition, it is indicated that the defined transient guest or clientele shall not occupy a room or a unit in a hotel or motel or rooming house for no more than 120 consecutive days, no more than 200 total days in any 365 day period. Other than this definition of a transient guest or clientele within the Zoning Ordinance, there are no specific restrictions or limitations in the sections of the Zoning Ordinance applicable to the Hotel/Motel properties in the City, but the subject property is a non-conforming use in the zoning districts in which it is located and, in a total destruction event, would require the Zoning Board variance relief to be reconstructed.

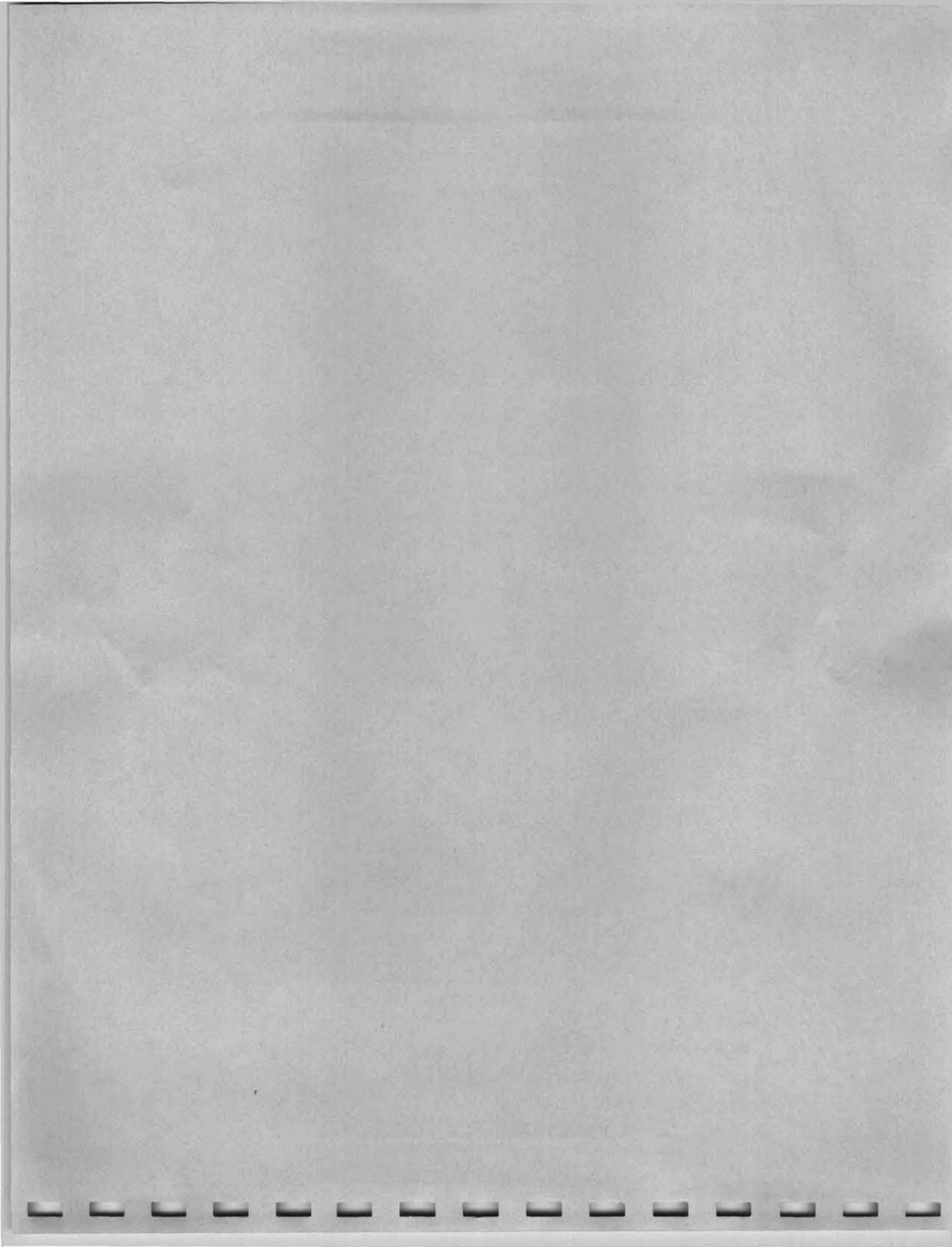
There are old, historical, pre-zoning restrictions of record affecting the property known as "restrictions and reservations of the Ocean City Association". The Title Company of Jersey is prepared to provide affirmative title insurance coverage as to these restrictions/reservations in that it will certify they are not presently violated, and future violations will not result in a reversion of title.



NATURAL FORCES ADVERSELY AFFECTING PROJECT

As Ocean 7 Condominium, A Condominium Development, is located on a barrier island containing the City of Ocean City, the possibility of storm and seasonal tidal flooding of the Project exists. Flood Insurance to a maximum of \$2,800,000.00 for the structure, will be carried on the project.

The Project is located in a federally designated flood hazard zone which is designated as A7, and proof of flood insurance will be required by mortgage lenders for persons borrowing funds to purchase a unit within this Project.



MAN-MADE FORCES ADVERSELY AFFECTING PROJECT

This Project is located in the "heart" of the City of Ocean City, just one block west of the Ocean City Boardwalk and Beach. The 800 block of 7th Street is particularly congested during the Summer seasonal months because of the existence of its location in the On-Boardwalk (ON-BD)/Off-Boardwalk (OFF-BD) zone, as well as the presence of other operating hotel/motel properties within that block. This vehicular and pedestrian congestion abates considerably when the Summer season ends; although, the presence of the Post Office does produce a consistently higher pedestrian and vehicular traffic flow than would normally be associated with the City in the off season.

REAL ESTATE TAX INFORMATION

The 2004 tax rate for the City of Ocean City is \$0.97 per \$100.00 of assessed valuation. Assessment ratio for the City is at 82.74% of Market Value. The tax rate for 2003 tax rate for the City of Ocean City was \$.97 per \$100.00 of assessed valuation. Assessment ratio for the City was at 97.63% of Market Value. The tax rate for 2002 tax rate for the City of Ocean City was \$1.85 per \$100.00 of assessed valuation. Assessment ratio for the City was at 67.15% of Market Value. The City of Ocean City has undergone a recent re-valuation resetting the tax value for properties as of 2003, and the value for the units at the Ocean 7 Condominium, A Condominium Development, is to be set at 100% of market value, which assessment value could be as high as 100% of the purchase price showing on the Deed of acquisition. As an example, a condominium selling for a price of \$304,700.00 at a tax rate of \$.97 per \$100.00 would result in estimated annual taxes of \$2,955.59.

SPECIAL REAL ESTATE TAX ASSESSMENTS

There are no existing or proposed special taxes or assessments which will be attributable to the project, to the best of the Developer/Grantor's knowledge, as of the effective date of this Public Offering Statement. If any such special taxes or assessments are imposed prior to the date of closing on any particular unit, the said special tax or assessment will be the responsibility of the Developer/Grantor to satisfy. If any such charges are imposed after the date of closing, they shall be the responsibility of the individual unit owner.

SETTLEMENT COSTS PAYABLE TO DEVELOPER

Each purchaser will be responsible for his/her own normal closing costs such as title insurance, recording fees, mortgage document preparation, interest on loans, etc. Costs shall all be payable to persons or institutions of the purchaser's choice, except for the Cape May County Clerk's office which charges statutorily regulated fees for the recording of documents. There are no settlement or closing costs which will be paid to the Developer/Grantor, and the Developer/Grantor is not sharing in any of the aforementioned closing costs from any institution or agency. However, at time of settlement, each unit owner will be responsible for his/her prorata share of the monthly maintenance assessment on his/her particular unit, and, in addition, will be responsible for providing the condominium association with a deposit of one-third of the estimated annual maintenance assessment for his/her unit, in accordance with the terms of the Master Deed. This fund of one-third of estimated annual assessment deposits forms a reserve account for the condominium association for future contingencies, emergencies, capital expenditures and unforeseen operating needs.

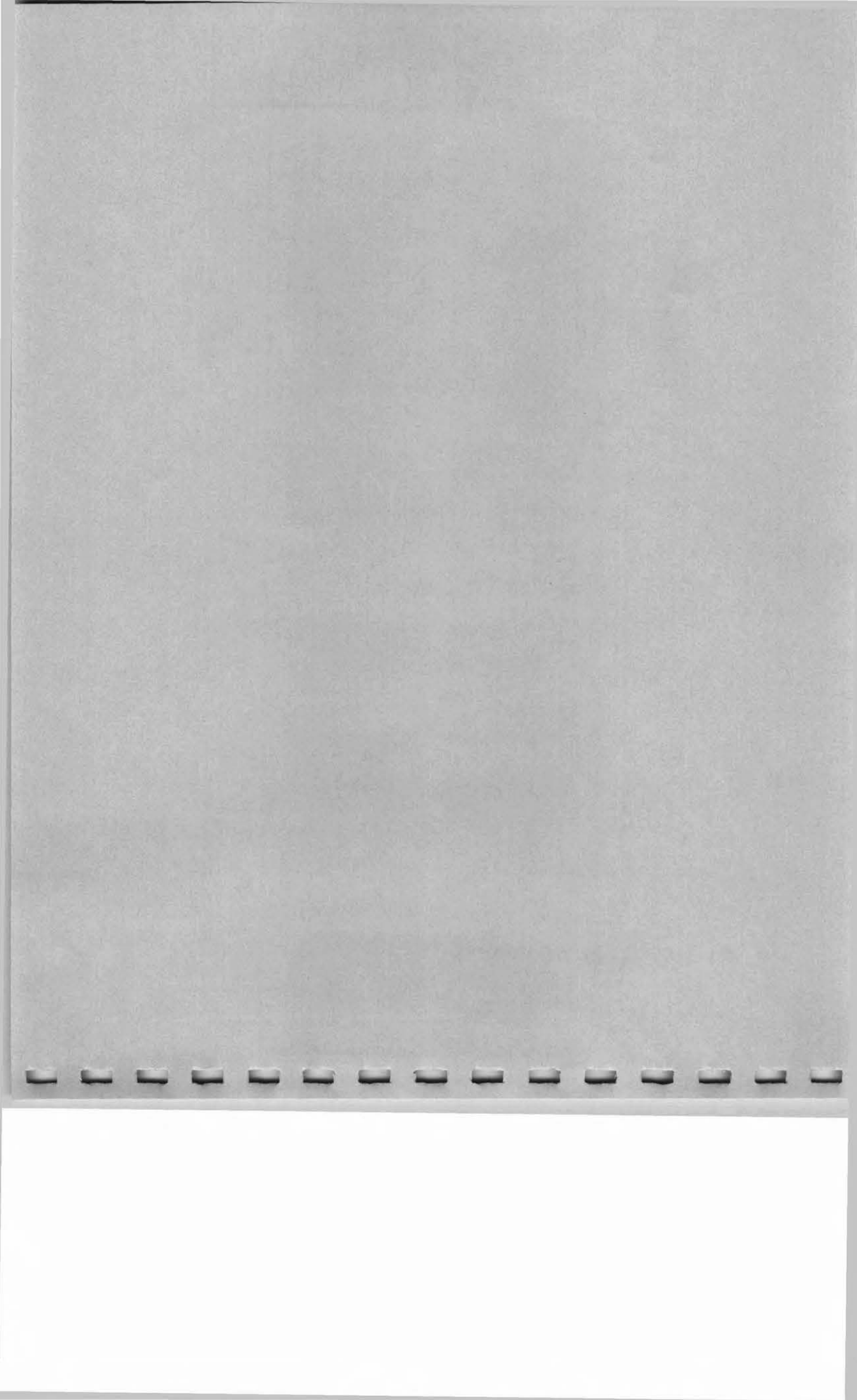
WARRANTIES

As this is conversion of an existing, in-place hotel/motel property which has existed for approximately 34 years, there are no warranties associated with this Offering. Units are being sold and transferred to unit purchasers on "as is, whereas" basis.

STATEMENT OF CANCELLATION

As stated in the contract for sale, all such contracts shall be voidable by the purchaser within a seven (7) day period of their signing by both parties.

"NOTICE TO PURCHASER: YOU HAVE THE RIGHT TO CANCEL THIS CONTRACT BY SENDING OR DELIVERING WRITTEN NOTICE OF CANCELLATION TO THE DEVELOPER/GRANTOR BY MIDNIGHT OF SEVENTH CALENDAR DAY FOLLOWING THE DAY ON WHICH IT IS EXECUTED, AND ALL MONIES PAID SHALL BE PROMPTLY REFUNDED. SUCH NOTICE SHALL BE ACCOMPLISHED BY THE SENDING OR DELIVERING OF WRITTEN NOTICE TO THE DEVELOPER/GRANTOR'S AUTHORIZED AGENT, THE TITLE COMPANY OF JERSEY, 7TH STREET AND WEST AVENUE, OCEAN CITY, NEW JERSEY 08226.



OCEAN 7 CONDOMINIUM, A CONDOMINIUM DEVELOPMENT

MASTER DEED

EXHIBIT 1

TO

PUBLIC OFFERING STATEMENT

PUBLIC OFFERING STATEMENT

OCEAN 7 CONDOMINIUM, A CONDOMINIUM DEVELOPMENT

MASTER DEED

DECLARATION OF CONDOMINIUM

THIS MASTER DEED, made this _____ day of _____, 200_ by BEAVER PROPERTIES, LLC, a New Jersey Limited Liability Company, having its principal place of business located at 3 Prospect Avenue, Egg Harbor Township, NJ 08234, hereinafter referred to as GRANTOR.

WHEREAS, GRANTOR is the owner of the 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 PROJECT; and

WHEREAS, it is the present intention of the GRANTOR to develop the PROJECT, consisting of a four story motel/hotel style condominium containing parking, mechanical rooms, a maintenance and repair workshop, the lobby, office area and Manager's apartment/storage facility, elevator and stairway access, together with five (5) single room units on the first level, with three levels above containing sixty-nine (69) hotel/motel type condominium units; thirty-five (30) single room units with bath and thirty-nine (39) two room units with bath and kitchen facilities; and adjoining to the east an elevated structure containing the swimming pool and associated pool deck area under and pursuant to the provisions of the New Jersey Revised Statutes 46:8B-1, et seq. (the New Jersey Condominium Act) under the name of the Ocean 7 Condominium, A Condominium Development, and to that end to cause this MASTER DEED to be executed and recorded, together with all necessary exhibits attached hereto and made a part of this MASTER DEED, and Amendments thereto; and

WHEREAS, it is the intention of the GRANTOR to develop this PROJECT so that there will be seventy-four (74) residential units in a four story building located within the project boundaries of the City of Ocean City, County of Cape May and State of New Jersey, as more specifically defined and enumerated herein.

NOW, THEREFORE, the GRANTOR does hereby publish and declare that all of the property described above is held and shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied and improved subject to the following covenants, conditions, restrictions, uses, limitations and obligations, all of which are declared and agreed to be in furtherance of a plan for the improvement of such property and dedication thereof into condominium, and shall be deemed to run with the land and shall be a burden and a benefit to the GRANTOR, their heirs and assigns, and any person acquiring or owning an interest in the real property and improvements, their grantees, successors, heirs, executors, administrators, devisees and assigns.

1. **DEFINITIONS:** Certain terms used in this MASTER DEED shall be defined as follows, unless the context clearly indicates a different meaning therefore:

- (a) GRANTOR/DEVELOPER – BEAVER PROPERTIES, LLC, a New Jersey Limited Liability Company, which has made and executed this MASTER DEED.
- (b) MASTER DEED - This instrument by which Ocean 7 Condominium, A Condominium Development, is established as provided in the Condominium Act of the State of New Jersey.
- (c) PROJECT - The entire parcel of real property referred to in this MASTER DEED and described in Exhibit A to be dedicated to condominiums, including all structures thereon.
- (d) MAP - Those prints consisting of Exhibit B attached hereto showing the UNITS and COMMON ELEMENTS of the PROJECT and filed for record herewith by the GRANTOR.

- (e) ASSOCIATION – Ocean 7 Condominium Association, Inc., a non-profit corporation formed pursuant to Title 15A of the New Jersey Statutes for the purposes designated in Exhibit C attached hereof.
- (f) UNIT - The elements of the PROJECT not owned in common with the UNIT OWNERS of the other UNITS, as shown on the MAP. The boundary lines of each UNIT are the interior surfaces of its perimeter walls, floors, ceilings, doors, door frames, trim and include, nevertheless, all of the window glass, window screens and window frames, and include both the portion of the said building so described and the space encompassed thereby. The UNIT also includes all plumbing, and electrical systems to the extent that they service the subject Unit (excluding the central meter board), and apparatus, if any, attached to and part of the UNIT which exclusively provide utility services to said UNIT and are on the interior side of the wall surfaces of the UNIT. The UNIT does not include fee simple title to any parking facilities (except as hereinafter indicated), balconies, exit and entrance stairways, patios, patio perimeter fences or exterior fencing, foundations and land upon which improvements are located, as well as the swimming pool.
- (g) COMMON ELEMENT- All land and all portions of the property not located within any UNIT; including but not by way of limitation, roofs, foundations, bearing walls, perimeter walls, interior, dividing fire walls, partition walls, curbs, sidewalks, common exterior steps and stairways, railings, balconies, driveway areas, parking areas (except as hereinafter indicated), swimming pool area, grounds and planters, together with all fixtures appurtenant thereto, if any, including all those facilities anywhere upon the premises necessary or convenient to the maintenance and safety of those portions of the PROJECT in common use, such as the elevator, swimming pool and pool deck area, lobby, office and Manager's apartment/storage area.
- (h) UNIT OWNER - Any person or entity with an ownership in a CONDOMINIUM UNIT in the PROJECT.
- (i) MANAGEMENT COMMITTEE - The governing body of the PROJECT elected pursuant to the terms and conditions of the By-Laws of the Association attached hereto and made a part hereof as Exhibit D.
- (j) MANAGER - The person or firm designated by the MANAGEMENT COMMITTEE to manage the affairs of the PROJECT if such be so designated.
- (k) RECORD - To file of record with the Office of the Clerk of the County of Cape May and State of New Jersey.

2. **NARRATIVE DESCRIPTION:** This PROJECT shall consist of a four (4) story structure containing parking, storage, lobby, office, Manager's Apartment, mechanical and repair rooms, elevator and stairway access and five (5) single room units on the lower level, with sixty-nine (69) hotel/motel units, including thirty-five (30) single room units with bath and thirty-nine (39) two room units with bath and kitchen facilities on the three floors above the ground level with an associated swimming pool and pool deck area, all being located within the boundaries of the City of Ocean City, County of Cape May and State of New Jersey. The four story structure will be served by two (2) stair towers and one (1) elevator which will provide accessibility to the residential units and the common elements. .

The interior portion of the structure on the three levels above the ground level shall be devoted to use as hotel/motel units: sixty-nine (69) hotel/motel units: thirty (30) single room units with bath and thirty-nine (39) two room units with bath and kitchenettes, with each unit having a separate numerical designation,

3. UNIT DESCRIPTION: The dimension area and location of the UNITS for the PROJECT are shown graphically on the MAP, Exhibit B attached hereto and made a part of this MASTER DEED, as may be amended from time to time as herein provided. Each unit also includes all appliances, fixtures, interior partitions, and other improvements located within or appurtenant to the UNIT on the interior side of all walks within the unit, which are exclusive to such UNITS and shall include, but not be limited to, the following:

- (a) All plumbing and electrical systems to the extent that they service exclusively the subject UNIT (excluding the central meter board).

4. DESCRIPTION OF COMMON ELEMENTS (General Common Elements and Limited Common Elements): All appurtenances and facilities and other items which are not a part of the UNITS as hereinabove described shall comprise the COMMON ELEMENTS as graphically shown in Exhibit B. The Common Elements shall include by way of description but not by way of limitation:

- (a) All physical land falling within the metes and bounds description of the parcel of land on which is located this PROJECT.
- (b) All streets, curbs, sidewalks, elevators, stairways and parking areas subject to the easements and provisions set forth in Paragraph 5 below of this MASTER DEED.
- (c) Pool area, yard areas, shrubbery, and exterior walkways.
- (d) The foundations, structural walls, roof, and balconies.
- (e) Exterior lighting, laundry facilities, storage closets, and other facilities necessary to the upkeep and safety of the buildings and grounds, as well as the balconies and corridors and parking areas.
- (f) All other elements of the PROJECT which are rationally of common use or necessary to the existence, upkeep and safety thereof.

5. EASEMENT: There are no exclusive use easements to any particular unit over the common elements which are all "general in nature". No parking spaces will be assigned to individual units, but there is one parking space in the parking area for each unit.

RESERVATION OF EASEMENT - GRANTOR hereby reserves unto their successors, administrators, executors and assigns, an easement, upon through, in and over the COMMON ELEMENTS for as long as the said GRANTOR, their successors and assigns, shall be engaged in the construction, development and sale of UNITS, which easement shall be for the purpose of construction, installation, maintenance and repair of existing building and appurtenances thereto for ingress and egress into all UNITS, all COMMON ELEMENTS, and other community facilities and for the use of all roadways, parking lots, existing and future model UNITS for sales, promotion and exhibition. In addition, GRANTOR hereby reserves the irrevocable right to enter into, upon, over or under any UNIT (with prior notice during reasonable hours, except in emergencies) for the period of one year after the date of delivery of the UNIT deed for such purposes as may be reasonably necessary for the GRANTOR or its agents to complete the PROJECT or service of any UNIT thereof. GRANTOR, for itself, its successors and assigns, hereby declares that every UNIT OWNER shall have a perpetual and exclusive easement for the possession and use of that portion of the balcony which is contiguous to the said UNIT, as described hereinabove.

GRANTOR, for itself, its successors and assigns, hereby declares that every UNIT OWNER shall have a perpetual easement for the continuances of any encroachment by his UNIT or any adjoining UNIT or on any COMMON ELEMENT now existing or as a result of construction of the buildings or which may come into existence hereafter as a result of the reconstruction of the buildings, or a UNIT, after damage by fire or other casualty, or as a result of condemnation or eminent domain proceeding, so that any such encroachment may remain undisturbed so long as the building stands.

GRANTOR, for themselves, their successors, administrators, executors and assigns, hereby declares that the City of Ocean City, County of Cape May and State of New Jersey, but not the public in general, shall have a perpetual non-exclusive easement to enter upon all roads, exterior parking areas, driveways, walkways and sidewalks, for the purposes of maintaining the safety, health, welfare, police and fire protection of the citizens of the said City of Ocean City, including the residents of the PROJECT.

6. NATURE OF TITLE OF UNIT OWNERS: The OWNERS of a UNIT, shall have such an estate herein as may be acquired by grant, purchase or operation of law, including an estate in fee simple, and shall acquire as an appurtenance to each UNIT, an undivided interest in the COMMON ELEMENTS of the PROJECT as set forth in Exhibit F, attached hereto and made a part hereof, and shall acquire the easement as defined hereinabove, subject to any amendments as herein provided. Neither the easements nor the remaining appurtenant undivided interest in the COMMON ELEMENTS shall be divisible from the UNIT, to which they appertain.

7. PERCENTAGE OF COMMON ELEMENTS: Attached hereto and made a part of this MASTER DEED and termed "Schedule of Percentage Interest in Common Elements" and labeled Exhibit F is a listing of the ratio between the estimated square footage for each Unit to the total square footage of all of the units for the project, said ratio being. This percentage is fixed as a finite number to avoid an indeterminable series of digits. The sixth digit has been adjusted to that value which is most nearly correct, and these percentages shall remain fixed. The said percentage shall be used to allocate the division of proceeds, if any, resulting from any casualty loss, any eminent domain proceedings, any common surplus, or from any other disposition of the CONDOMINIUM property in accordance with the Condominium Act of the State of New Jersey. This percentage shall also be used to determine the liability of each UNIT OWNER for his proportional amount of the common expenses assessed by the ASSOCIATION.

8. VOTING: Each UNIT OWNER shall automatically be a member of the ASSOCIATION. Voting in that ASSOCIATION shall be in accordance with the following formula: each residential UNIT shall have One (1) vote in the ASSOCIATION. There are a total of Seventy-Four (74) votes in the ASSOCIATION. A majority of a quorum, (twenty of thirty-eight votes) will authorize action by the ASSOCIATION. If more units are represented, a majority of the units present must vote for the ASSOCIATION to take action. The Developer/Grantor shall not be permitted to cast any votes held by it for unsold lots, parcels, units, or interest 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. Despite the possibility that there may be more than one OWNER per UNIT, there may be no fractional voting of any UNIT's vote, and there may be no partitioning of those votes applicable to any particular UNIT OWNER in accordance with his UNIT ownership.

9. COMMON EXPENSES: ASSESSMENTS:

- (a) On or before December 1st next preceding the beginning of each calendar year, the MANAGEMENT COMMITTEE shall estimate the charge to be paid during each year, including a reasonable provision for contingencies and replacements and less any expected income and any surplus from the prior year's fund. Such estimated cash requirements shall be assessed to the UNIT pursuant to the percentages set forth in the schedule attached hereto and marked Exhibit I. The GRANTEE will be liable for the amount of any assessment against any UNITS owned by the GRANTEE, if such estimate proves inadequate for any reason, including non-payment of any UNIT OWNER assessment, the MANAGEMENT COMMITTEE may at any time levy a further assessment, which shall be assessed to all UNIT OWNERS in like proportion, unless otherwise provided herein. Each UNIT OWNER shall be obligated to pay the assessment made pursuant to this paragraph to the MANAGEMENT COMMITTEE in equal quarterly installments, the first payment due on or before January 1st of the given calendar year, or in such other reasonable manner as the MANAGEMENT COMMITTEE shall designate.
- (b) All rights, duties and functions of the MANAGEMENT COMMITTEE set forth in this paragraph shall be exercised by the GRANTEE in accordance with the terms and provisions specifically provided therefore in the MASTER DEED and BYLAWS.
- (c) All funds collected hereunder shall be expended for the purposes designated herein.

- (d) The MANAGEMENT COMMITTEE'S failure to fix assessments hereunder in accordance with the terms contained herein shall not be deemed a waiver or a modification in any respect of the provisions of this MASTER DEED, or a release of the UNIT OWNERS from their obligations to pay the assessments, or any installment thereof, for that or any subsequent year, but the assessment fixed for the preceding year shall continue until a new assessment is fixed. Amendments to this paragraph shall be effective only upon unanimous written consent of the UNIT OWNERS and their mortgagees. No UNIT OWNER may exempt himself from their liability for his use or enjoyment of any of the COMMON ELEMENTS of the or by his abandonment of his UNIT. While the Developer/Grantor maintains a majority of the Board of Directors, it shall make no additions, alterations, improvements or purchases not contemplated in this offering 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.

10. DEFAULT IN PAYMENT OF ASSESSMENT: Each quarterly assessment and each special assessment shall be separate, distinct, and personal debts and obligations of the UNIT OWNERS against whom same are assessed at the time the assessment is made and shall be collectible as such forthwith. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing same. The amount of any assessment, whether regular or special, assessed against the UNIT OWNER of any UNIT, plus interest at the maximum legal interest rate per annum, and costs, including reasonable attorney fees, shall become a lien upon the CONDOMINIUM UNIT upon the recording of a Claim of Lien as provided in the New Jersey Condominium Act. Priority of the said lien shall be in accordance with the terms and provision of the New Jersey Condominium Act. Enforcement of such lien for non-payment of assessment may be made by the MANAGEMENT COMMITTEE or by any bank or trust company or title insurance company having an interest in the said UNIT. In any foreclosure or sale, the UNIT OWNER shall be required to pay the costs and expenses of such proceeding and reasonable attorney fees. In case of foreclosure by the Association, the UNIT OWNERS shall be required to pay reasonable rental for the CONDOMINIUM UNIT, and the plaintiff in the foreclosure action shall be entitled to the appointment of a receiver to collect the rental without regard to the value of the mortgage security. The MANAGEMENT COMMITTEE or the MANAGER shall have the power to bid on the CONDOMINIUM at foreclosure or other sale and to hold, lease, mortgage and convey the said CONDOMINIUM UNIT.

11. MORTGAGE PROTECTION: Despite all other provisions herein, the terms of Article V of the New Jersey Condominium Act are incorporated herein by reference, and, in addition, no amendments to this paragraph shall affect the right of the holder of any mortgage recorded prior to the recording of such amendment who does not join in the execution thereof. Further, by subordination agreement executed by a majority of the MANAGEMENT committee, the benefits of the above included provisions may be extended to other mortgages not otherwise entitled thereto.

12. LIMITATIONS ON USE OF UNITS AND COMMON ELEMENTS: The UNITS and COMMON ELEMENTS shall be occupied and used according to the FOLLOWING RESTRICTIONS:

- (a) No UNIT OWNER shall occupy or use his UNIT, or permit the same or any part thereof to be occupied or used for any purpose other than a hotel/motel unit for the UNIT OWNER and UNIT OWNER'S family, or the UNIT OWNER'S lessee or guests.
- (b) UNIT OWNERS may lease and sell their UNITS, but the City of Ocean City does have time limitations on continuous occupancy of the individual units, as well as total time of occupancy within a calendar year.
- (c) There shall be no obstruction of the COMMON ELEMENTS which are not subject to easement in favor of the UNIT OWNERS. Nothing shall be stored in such COMMON ELEMENT areas, and in no event shall apparatus such as toys, bicycles, strollers, or

other items of personal property be left upon the exterior parking area or common area in front of the UNITS which is not subject to the exclusive easement in favor of the UNIT OWNERS.

- (d) Nothing shall be done or kept in any UNIT or in any COMMON ELEMENT which would increase the rate of insurance on the COMMON ELEMENT, without the prior written consent of MANAGEMENT COMMITTEE. No UNIT OWNER shall permit anything to be done or kept in his UNIT or in any COMMON ELEMENT which will result in the cancellation of insurance on any UNIT or any part of the COMMON ELEMENT, or which would be in violation of any law. No waste will be permitted in the COMMON ELEMENT.
- (e) No sign of any kind shall be displayed to the public view on or from any UNIT or the COMMON ELEMENT, without the prior consent of the MANAGEMENT COMMITTEE. Despite this clause, GRANTOR reserves the right to display such signs or other means of advertising the UNITS for sale.
- (f) No animals, livestock or poultry of any kind shall be kept in any UNIT or in the COMMON ELEMENTS, and domestic pets are specifically prohibited from being kept in any unit or in the common elements. The project is a "pet free" project.
- (g) No noxious or offensive activity shall be carried on in any UNIT or in any COMMON ELEMENT, nor shall anything be done therein which may be or become an annoyance or nuisance to other UNIT OWNERS, including but not limited to the use of foul or abusive language regardless of whether such conduct may constitute an offense against the dignity of the State of New Jersey.
- (h) Nothing shall be altered or constructed in or removed from the COMMON ELEMENT except upon consent from the MANAGEMENT COMMITTEE.
- (i) UNIT OWNERS shall properly maintain any trash and/or garbage within their respective units until properly disposing of such trash and garbage on a regular basis at such designated collection locations within the project. Removal of trash and garbage from the central location shall be the responsibility of the Association, and trash and garbage will be removed from the project site by a private contractual service. Under no circumstances shall UNIT OWNERS permit excessive trash or garbage to accumulate within their unit, or shall they dispose of that trash or garbage in any location other than those designated by the Association.
- (j) There shall be no violations of the Rules and Regulations adopted by the MANAGEMENT COMMITTEE which is hereby authorized to adopt rules and regulations for the use of the COMMON ELEMENT.
- (k) None of the rights and obligations of the UNIT OWNERS created herein shall be altered in any way by encroachments due to settlements or shifting of structure or another cause. There shall be valid easements for the maintenance of such encroachments so long as they shall exist; provided however, that in no event shall a valid easement for encroachment be created in favor of a UNIT OWNER or OWNERS if such encroachment occurred due to the willful conduct of such OWNER or OWNERS.
- (l) The Ocean 7 Condominium is a non-conforming building as a result of variance relief it received from the Municipal Planning Board of the City of Ocean City and upgrades in the Ocean City Zoning Ordinance since its original approval. In the event it is substantially damaged or destroyed, an application to the Municipal Planning Board or Zoning Board may be required to seek approval to rebuild.

13. ENTRY FOR REPAIRS: The MANAGEMENT COMMITTEE or its agents may enter any UNIT when necessary in connection with any maintenance, landscaping or construction for which the MANAGEMENT COMMITTEE is responsible. Such entry shall be made with as little inconvenience to

the UNIT OWNER as practicable, and any damage caused thereby shall be repaired by the MANAGEMENT COMMITTEE out of the common expense fund. While the Developer/Grantor maintains control of the executive board, he shall take no action which adversely affects a homeowner'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. 5:5.

14. PERSONAL PROPERTY: The MANAGEMENT COMMITTEE or MANAGER may acquire and hold, for the benefit of the UNIT OWNERS, tangible and intangible personal property and may dispose of same by sale or otherwise; and the beneficial interest in such personal property shall be owned by the UNIT OWNERS in the same proportion as their respective interests in the COMMON ELEMENTS, and the same shall not be transferable except upon a sale of the CONDOMINIUM UNIT, at which time that interest shall pass to the purchaser of the transferor's UNIT and respective interest in the COMMON ELEMENTS.

15. BY-LAWS, AMENDMENTS AND ADMINISTRATION: Administration of the COMMON ELEMENTS of the CONDOMINIUM and other areas of responsibility as defined herein shall be by the ASSOCIATION, in accordance with the provisions of the New Jersey Condominium Act, this MASTER DEED, the BYLAWS, attached hereto and made a part hereof and labeled Exhibit D, the Rules and Regulations adopted by the ASSOCIATION, and any other documents, amendments or supplements to the foregoing which may be subsequently required by an institutional mortgage lender, or by any governmental agency having regulatory jurisdiction over this PROJECT, or by any title insurance company selected by any Purchaser to insure title to any UNIT. GRANTOR hereby reserves for itself, its successors and assigns, for a period of one (1) year from the date hereof or the date of sale of the last unit in the condominium in the normal course of business, whichever occurs first, the right to execute on behalf of all contract purchasers, UNIT OWNERS, mortgagees, other lien holders or parties claiming a legal or equitable interest in the PROJECT, any such agreement, documents, amendments or supplements which may be so required.

The Developer/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.

All amendments or modifications shall be evidenced by an Amendment to Master Deed which amendment shall be recorded in the Cape May County Clerk's Office and supplied to the owners of any and all units within 10 days of the date of execution thereof.

16. FAILURE TO INSIST ON STRICT PERFORMANCE: Failure of the MANAGEMENT COMMITTEE, or the ASSOCIATION, or the GRANTOR, or any UNIT OWNER or other parties having an interest in the PROJECT to insist in any one or more instances upon the strict performance of any of the terms, covenants, conditions or restrictions of this MASTER DEED, BYLAWS, or other documents and instruments executed in connection herewith, or to exercise any right or option herein contained, or to serve any notice or to institute any action, shall not be construed as a waiver or relinquishment for the future of such term, covenant, condition or restriction but such term, covenant, condition or restriction shall remain in full force and effect. Receipt by the MANAGEMENT COMMITTEE or the ASSOCIATION of any assessment from any UNIT OWNER, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach, and no waiver by the MANAGEMENT COMMITTEE or the ASSOCIATION of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the MANAGEMENT COMMITTEE and confirmed by the unanimous vote of the ASSOCIATION.

17. LIMITATION OF LIABILITY: The MANAGEMENT COMMITTEE and the ASSOCIATION shall not be liable for failure of water supply or other service to be obtained and paid for by the MANAGEMENT COMMITTEE or the ASSOCIATION hereunder, or for injury or damage to person or property caused by the elements or by other UNIT OWNERS or by persons in the PROJECT or resulting from electricity or water, rain, snow or ice which may leak or flow from the outside or from any parts of the building, or from

any of its pipes, drains, conduits, appliances or other equipment, or from any other place unless caused by the gross negligence of the MANAGEMENT COMMITTEE or the ASSOCIATION. No diminution or abatement of common expenses assessment shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the COMMON ELEMENTS or from any action taken to comply with any law, ordinance, or orders of a governmental authority. Nothing above to the contrary, the officers and directors appointed by and on behalf of the Developer/Grantor shall not be exculpated from their fiduciary relationship.

18. INDEMNIFICATION: Each member of the MANAGEMENT COMMITTEE or the ASSOCIATION shall be indemnified by the UNIT OWNERS against all expenses and liabilities, including attorney fees, reasonably incurred by or imposed upon him in connection with any procedure to which he may be a party, or in which he may become involved, by reason of his being or having been a member of the MANAGEMENT COMMITTEE or the ASSOCIATION, or any settlement thereof whether he is a member of the MANAGEMENT COMMITTEE or the ASSOCIATION at the time such expenses are incurred, except that in such cases wherein the member of the or the ASSOCIATION is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, however, that in the event of a settlement, the indemnification shall apply only when the MANAGEMENT COMMITTEE or the ASSOCIATION approves such settlement and reimbursement as being for the best interests of the said MANAGEMENT COMMITTEE and ASSOCIATION. Nothing above to the contrary, the officers and directors appointed by and on behalf of the Developer/Grantor shall not be exculpated from their fiduciary relationship.

19. INSURANCE: The MANAGEMENT COMMITTEE or the ASSOCIATION shall obtain and maintain at all times insurance of the type and kind and in sufficient amounts, including insurance for such other risks of a similar and dissimilar nature, as are or shall hereafter customarily be covered with respect to other condominium projects similar in construction, design, and use, which insurance shall be governed by the following provisions:

- (a) All policies shall be written with a company licensed to do business in the State of New Jersey, and being a reputable and upstanding company of high rating.
- (b) Exclusive authority to adjust losses under policies hereafter in force in the PROJECT shall be, vested in the MANAGEMENT COMMITTEE or the ASSOCIATION.
- (c) In no event shall the insurance coverage obtained and maintained by the MANAGEMENT COMMITTEE hereunder be bought into contribution with insurance purchase by the individual UNIT OWNERS or their mortgages.
- (d) The insurance coverage to be purchased by the MANAGEMENT COMMITTEE or the ASSOCIATION shall be complete comprehensive coverage, including both personal liability and casualty, and said coverage will extend to all areas of the building not owned by the UNIT OWNERS. Said insurance shall include, but not be limited to, losses occasioned by fire, in a minimum amount of \$5,190,000.00 however, at no time shall the amount of said loss insurance be permitted to fall below one hundred (100%) percent of the value of replacement costs for the structure, and comprehensive liability insurance in a minimum amount of 1,000,000.00, said policy limits being reviewed annually to insure that said limits are sufficient full insurance coverage and to revise said policy limits from time to time as may be necessary.
- (e) Each UNIT OWNER must obtain additional insurance at his own expense to cover personal liability and casualty which may occur in or about the premises described in the UNIT DEED, and including that portion of the COMMON ELEMENTS over which the UNIT OWNER has an exclusive easement as defined and enumerated herein. Nevertheless, no UNIT shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the

MANAGEMENT COMMITTEE on behalf of the UNIT OWNERS may realize under any insurance policy which the MANAGEMENT COMMITTEE or the ASSOCIATION may have in force on the PROJECT at any particular time.

- (f) The ASSOCIATION intends to insure all building items permanently attached to a unit at the time of the unit purchase, and for insurance purposes, only, the word building shall be defined as including all common and limited common elements, as well as installed fixtures, interior walls and wall coverings, doors and windows, domestic appliances, carpeting and finished flooring, cabinetry and plumbing fixtures within each unit, as well as any alterations and additions including those within a portion of the premises used exclusively by an individual unit owner, excluding cloth awnings and window air conditioners.
- (g) For insurance purposes, only, the UNIT OWNER insurance, HO-6, is primary up to the Association's (Master policies) deductible. All UNIT OWNERS affected by a loss will be proportionately responsible for the Association's (Master Policy's) deductible. All UNIT OWNERS will be proportionately responsible for damage to common and limited common elements if the loss emanates from the exterior of the building.

20. **PARTITION:** Subject to the provisions of this MASTER DEED and the By-Laws of the ASSOCIATION, the COMMON ELEMENTS shall remain undivided and no UNIT shall bring any action for partition or division thereof. In addition, the undivided percentage interest in the COMMON ELEMENTS shall not be separated from the UNIT to which it appertains and shall be deemed conveyed or encumbered with the UNIT, even though such interest is not expressly mentioned or described in the conveyance or other instrument.

21. **DAMAGE, DESTRUCTION OR CONDEMNATION:** If any building improvement or common ELEMENT or any part thereof is damaged, destroyed by fire, causality or eminent domain, the repair, restoration or ultimate disposition shall be as provided in Article VI of the New Jersey Condominium Act. So long as Sovereign Bank, the original mortgagee of the Developer/Grantor, maintains its mortgage on the Condominium property, the specific provisions set forth in Paragraph 11 on Page Md-7 with regard to insurance/condemnation proceeds, actions to be taken by the Developer/Grantor and/or the association and rights of Sovereign Bank shall apply. Upon payment and satisfaction of the Sovereign Bank mortgage, the applicable provisions in Paragraph 11 on Page MD-7 in favor of said Sovereign Bank shall cease.

22. **CONTRACTS OF THE ASSOCIATION:** The ASSOCIATION is specifically granted the right to enter into such contracts as may be necessary for the maintenance and management of the building, except that the ASSOCIATION while under the control of the Developer/Grantor shall not enter into contracts with the Developer/Grantor or with any controlled by the Developer/Grantor or in which the Developer/Grantor has a financial interest for a period of longer than one year.

23. **ARBITRATION CLAUSE:** In the event there is an irreconcilable dispute between and among the members of the ASSOCIATION, the MANAGEMENT COMMITTEE involving either the management of the ASSOCIATION, the PROJECT or the enforcement of any rights or responsibilities created by virtue of this MASTER DEED, the By-Laws, the Rules and Regulations, and other documents and instruments appertaining to the Condominium Project, all such parties shall agree to submit those matters to an arbitrator, which said arbitrator shall be annually designated by the ASSOCIATION for arbitration prior to the institution of any judicial proceedings. In the event the Association fails to select an Arbitrator as they cannot agree on an Arbitrator, the Officers of the Association shall request the Senior Civil or Equity Superior Court Judge assigned in Cape May County to so designate an Arbitrator. The duly appointed arbitrator shall receive reasonable compensation for his services as agreed upon between the arbitrator and the ASSOCIATION, and shall be payable by the parties to the dispute and the ASSOCIATION in such amounts as the arbitrator and the ASSOCIATION shall determine. The arbitrator shall hear disputes

and make determinations based upon the MASTER DEED, BY-LAWS and laws of the State of New Jersey applicable, and his decisions shall be binding upon the parties.

24. RESERVE DEPOSITS: Each UNIT OWNER, or subscriber for the purchase of a UNIT, including the GRANTOR in the event the GRANTOR shall desire to maintain title to any UNIT, shall be required to deposit with the GRANTOR, the ASSOCIATION, or its designee, a sum equal to one-third of the estimated Annual Budget for said UNIT OWNER. This sum shall be deposited on or before the conveyance of the UNIT DEED to the OWNER, and shall be held by the ASSOCIATION for the purposes of insuring that there are sufficient monies to pay for the necessary maintenance and expenses of the operation of the Condominium project. It is specifically intended that these monies shall be held as a reserve for contingencies in the event the assessments by the ASSOCIATION may be insufficient to cover the expenses, or in the event there is an unforeseen event, capital need, or failure on the part of a number of unit owners to pay Common Element Charges. These deposits shall be held in a separate interest bearing account by the GRANTOR or the ASSOCIATION, accurate records being maintained as to the amount of the deposit of each UNIT. Upon the sale by a UNIT of their UNIT after the payment of said deposit, the UNIT OWNER shall be entitled to his deposit share of the overall proceeds of such deposits held by the ASSOCIATION. The ASSOCIATION reserves the right to levy a special assessment when needed in order to maintain a level of reserves equal to the original amount in the reserve account. All interest accruing to the ASSOCIATION as a result of the reserve deposits shall be paid over to the ASSOCIATION and shall be used by the ASSOCIATION to offset the expenses of maintaining the CONDOMINIUM. In the event a UNIT OWNER sells his CONDOMINIUM UNIT at a time when there is an outstanding assessment unpaid by the said UNIT any deposit held on behalf of the said UNIT as a reserve shall be applied at settlement toward the payment of the unpaid assessment and interests and costs attached thereto. The reserve deposit established hereby is intended solely for emergency use in the event the assessments are insufficient to pay the outstanding obligations of the ASSOCIATION or in the event a UNIT fails to pay his assessment in sufficient time for the ASSOCIATION to meet its obligations, and accordingly, there shall be also assessed at settlement against each UNIT OWNER prior to delivery of his deed a sum equal to the prorated balance of the assessment for the current quarter of the Projected Annual Budget for the forthcoming year. This amount shall be deposited directly in the operating account of the ASSOCIATION and shall be used to cover the necessary operating expenses as they fall due. Attached hereto and made a part of the MASTER DEED as Exhibit H is a Projected Annual Budget for the initial year of operation, which is prepared solely for purposes of attempting to make a valid initial assessment, at the time of closing of the sale to the UNIT OWNER, and the GRANTOR makes absolutely no representations or guarantees as to the validity of the figures contained therein and reserves the right, on his behalf and on behalf of the ASSOCIATION, to increase the initial annual assessments in the event same is necessary to pay the operating expenses as they fall due.

25. BLANKET MORTGAGE: The entire CONDOMINIUM property, or some or all of the UNITS contained therein, together with the undivided interests in the COMMON ELEMENTS appurtenant to such units, may be subject to a single or blanket mortgage constituting a first lien thereon in accordance with Article V of the New Jersey Condominium Act, but any individual units and undivided interest appurtenant thereto must be free of liens when sold by the Developer/Grantors.

26. AMENDMENT OF MASTER DEED: Except as otherwise provided herein, the MASTER DEED may be amended only by the affirmative vote of seventy-five (75%) percent of the authorized votes of the ASSOCIATION, subject to the terms and requirements of the New Jersey Condominium Act. All such amendments must be recorded.

27. DESIGNATED AGENT: The Designated Agent for service of process shall be Ronald T. Beaver, 3 Prospect Avenue, Ocean City, NJ 08234.

28. INTERPRETATIONS: The provisions of this MASTER DEED shall be liberally construed to effectuate its purpose of creating a CONDOMINIUM and of developing and operating the CONDOMINIUM PROJECT. Failure to enforce any provisions hereof shall not constitute a waiver of the right to enforce such provisions or any other provision hereof.

29. **EFFECTIVE DATE:** This MASTER DEED shall take effect upon recording.

30. **EXHIBITS:** Attached hereto and made a part hereof are the following Exhibits:

Exhibit A - Legal Description

Exhibit B - Survey

Exhibit C - Articles of Incorporation

Exhibit D - By-Laws

Exhibit E - Rules and Regulations

Exhibit F - Schedule of Percentage Interest in Common Elements

Exhibit G - Projected Annual Projected and Monthly Budget for Operations of
Common Elements;

Exhibit H - Reserve for Replacements Breakdown.

Exhibit I - Common Elements Allocation of Projected Annual and Monthly;

WITNESSETH, the hands and seals of the GRANTOR, dated the day and

year first above written.

Signed, Sealed and Delivered
in the Presence of:

BEAVER PROPERTIES, LLC
A New Jersey Limited Liability Company

RONALD T. BEAVER, SOLE MEMBER
with authority to bind Company

STATE OF NEW JERSEY:

COUNTY OF

§

Signed and sworn to before me on

, 2005.

Notary Public for the State of New Jersey

My Commission Expires: _____

OCEAN 7 CONDOMINIUM, A CONDOMINIUM DEVELOPMENT

EXHIBIT A

LEGAL DESCRIPTION

DESCRIPTION OF PROPERTY (METES AND BOUNDS)



Michael W. Hyland, PE, RA, LS, PP
John E. Halbruner, PE, RA
Stephen B. Griffith
Paul W. Kelleman, CSI

Description of Property

Lot 15, Block 701
Ocean City, Cape May Co., NJ

ALL that tract or parcel of land and premises, situate, lying and being in the City of Ocean City, County of Cape May and State of New Jersey, more particularly described as follows:

BEGINNING AT A POINT in the southwesterly right-of-way line of Seventh Street (60' wide); said point being southeastwardly a distance of 598.00' from the intersection of the said southwesterly right-of-way line of Seventh Street and the southeasterly right-of-way line of Atlantic Avenue (70' wide); said point also being in the division line between Lots 14 and 15, Block 701 as shown on the current official Tax Map of Ocean City and proceeding, thence

1. Southeastwardly along the said southwesterly right-of-way line of Seventh Street, a distance of 332.00' to a point in the division line between Lots 15 and 16, thence
2. Southwestwardly along the division line between Lots 15 and 16 and at right angles to Seventh Street, a distance of 100.00' to a point in the division line between Lots 15 and 17, thence
3. Northwestwardly along the division line between Lots 15 and 17 and continuing along the division line between Lots 15 and 17.01 and at right angles to the previous course, a distance of 332.00' to a point in the division line between Lots 14 and 15, thence

ENGINEERS ■ ARCHITECTS ■ SURVEYORS ■ PLANNERS ■ ENVIRONMENTAL CONSULTANTS

Hyland Design Group, Inc., 101 East Eighth Street, Ocean City, New Jersey 08226
609-398-4477 Fax: 609-398-7366 www.HylandDesignGroup.com

Description of Property

Lot 15, Block 701
Ocean City, Cape May Co., NJ
Page 2 of 3

4. Northeastwardly along the division line between Lots 14 and 15 and at right angles to the previous course, a distance of 100.00' to the POINT AND PLACE OF BEGINNING.

BEING KNOWN AS a portion of Lot 6, Section A on the Ocean City Association Plan.

ALSO BEING KNOWN AS Lot 6K-1, Block 701 as shown on the former official Tax Map of Ocean City.

ALSO BEING KNOWN AS Lot 15, Block 701 on the current official Tax Map of Ocean City.

THE ABOVE DESCRIBED LANDS are subject to an easement described as follows:

BEGINNING AT A POINT in the southwesterly right-of-way line of 7th Street (60' wide), said point being southeastwardly a distance of 830' from the intersection of the said southwesterly right-of-way line of 7th Street and the southeasterly right-of-way line of Atlantic Avenue (70' wide) and proceeding, thence

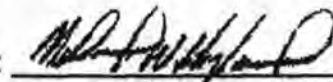
1. Southeastwardly along the said southwesterly right-of-way line of 7th Street, a distance of 100' to a point in the division line between Lots 15 and 16, Block 701, thence
2. Southwestwardly along the said division line between Lots 15 and 16 and at right angles to 7th Street, a distance of 15' to a point, thence
3. Northwestwardly and parallel with 7th Street, a distance of 100' to a point, thence
4. Northeastwardly and at right angles to 7th Street, a distance of 15' to the POINT AND PLACE OF BEGINNING.

Description of Property

Lot 15, Block 701
Ocean City, Cape May Co., NJ
Page 3 of 3

BEING KNOWN AS an easement to be maintained as ingress and egress for service and emergency vehicles as set forth in Deed Book No. 2026, page 276.

Prepared by:

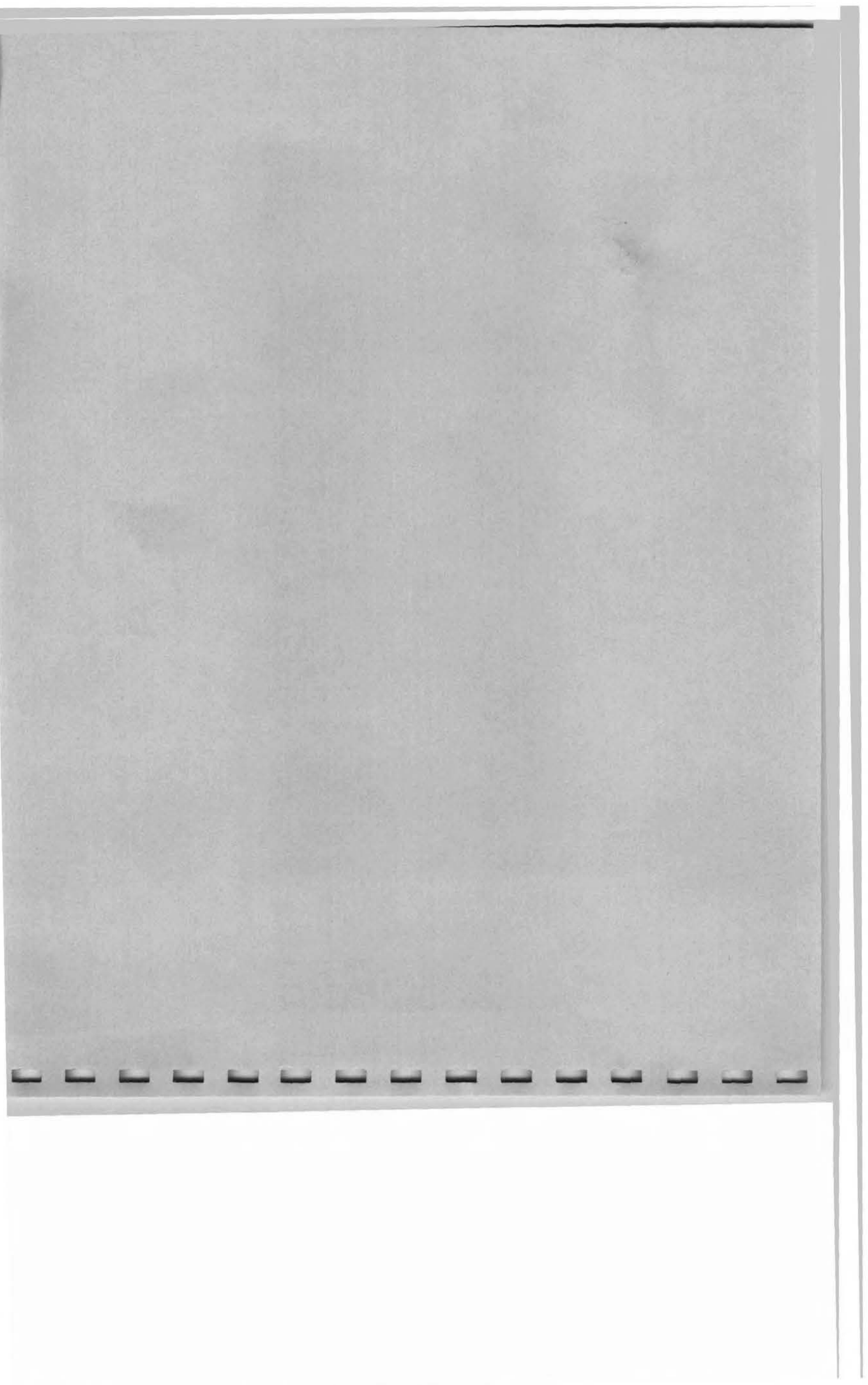


Michael W. Hyland
P.E., R.A., L.S.

June 14, 2005
(revised October 31, 2005)
(revised December 6, 2005)

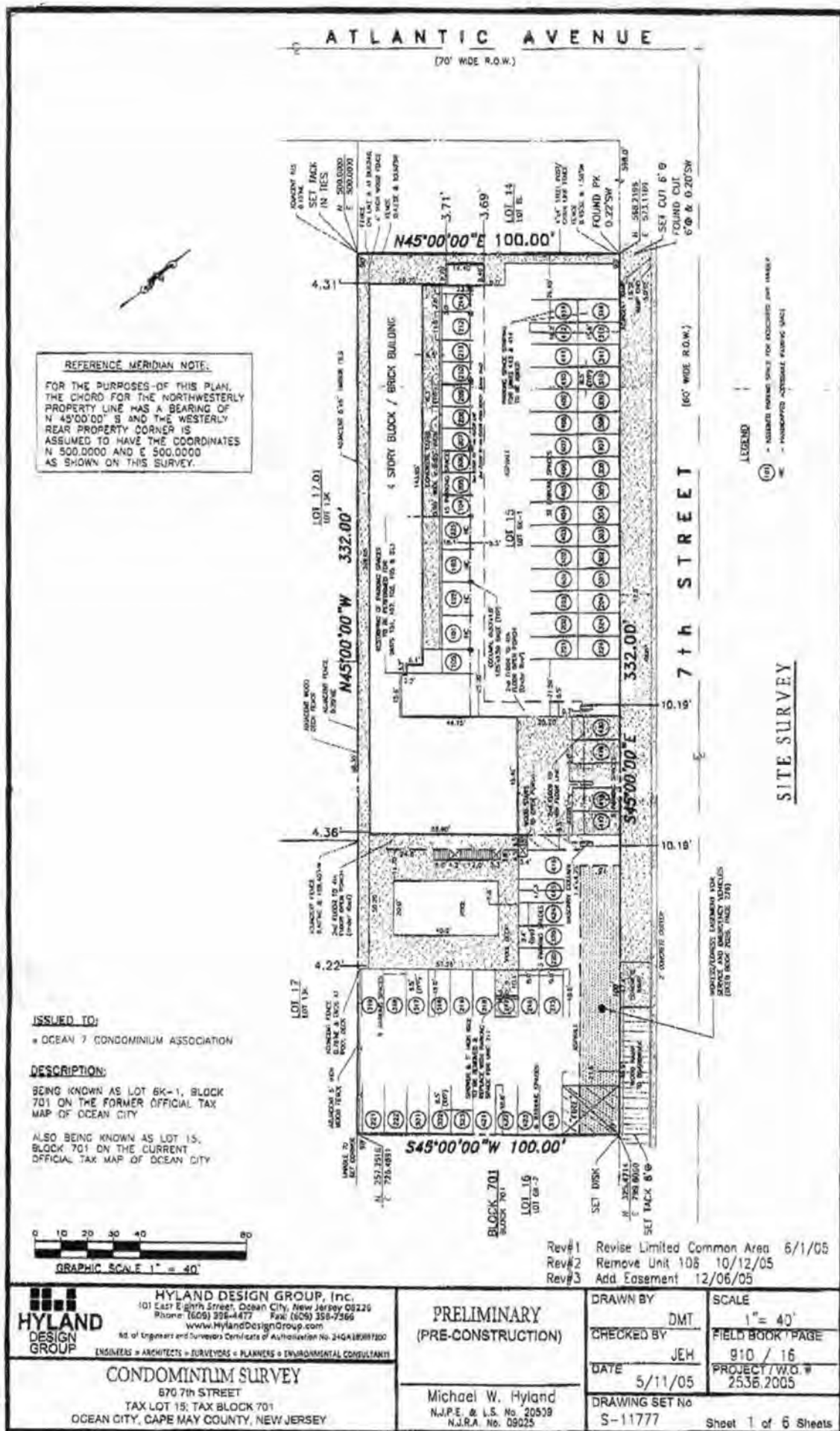
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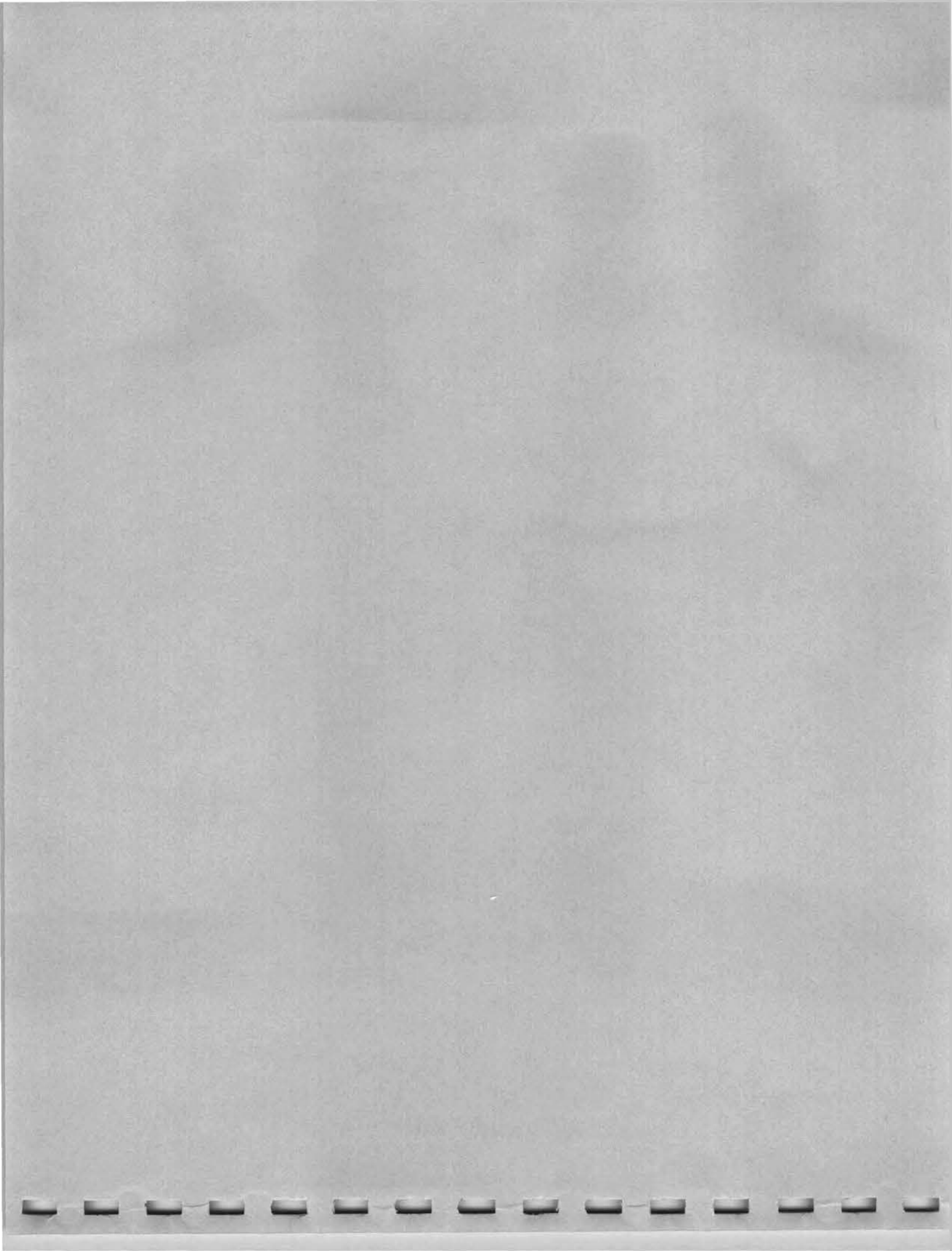
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OCEAN 7 CONDOMINIUM, A CONDOMINIUM DEVELOPMENT
EXHIBIT B

SURVEY/TOPOGRAPHIC SURVEY





OCEAN 7 CONDOMINIUM, A CONDOMINIUM DEVELOPMENT

EXHIBIT C

ARTICLES OF INCORPORATION

OF

OCEAN 7 CONDOMINIUM ASSOCIATION, INC.

In compliance with the requirements of Title 15A, Chapter 1, et seq. of the Revised Statutes of New Jersey, the undersigned, all of whom are of full age, have this day voluntarily associated themselves together for the purpose of forming a corporation not for profit and do hereby certify:

ARTICLE I
NAME

The name of the corporation is OCEAN 7 CONDOMINIUM ASSOCIATION, Inc. hereinafter called the "Association".

ARTICLE II
PRINCIPAL OFFICE

The principal office of the Association is located at 870 7th Street, Ocean City, New Jersey 08226

ARTICLE III
TRUSTEES

The initial trustees of the corporation are: Ronald Beaver.

ARTICLE IV
REGISTERED AGENT

The Registered Agent of the Corporation is: Michael A. Fusco, II, Esquire, 644 West Avenue, P.O. Box 1066, Ocean City, New Jersey 08226.

ARTICLE V
PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and control of the common elements within that certain property described in Exhibit A of a certain MASTER DEED entitled "OCEAN 7 CONDOMINIUM, A Condominium Development", recorded in the office of the Clerk of Cape May County and to promote the health, safety and welfare of the residents within the above described property, and for these purposes:

- (a) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Master Deed as same are applicable to the property described therein and as the same may be amended from time to time as therein provided, said Master Deed being incorporated herein as if set forth at length.
- (b) To fix, levy, collect and enforce payment by any lawful means, of all charges or assessments pursuant to the terms of said Master Deed and the By-Laws of the Association; to pay all expenses in connection therewith and all offices and other expense incidental to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;
- (c) To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;
- (d) To borrow money, to mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred; and
- (e) To have and to exercise any and all powers, rights, and privileges which a corporation organized under the Non-Profit Corporation law of the State of New Jersey by law may now or hereafter have or exercise, and all powers,

rights and privileges reasonably contemplated by a liberal interpretation of the New Jersey Condominium Act.

ARTICLE VI MEMBERSHIP

Every person or entity who is a record owner of a fee interest in any dwelling unit, which is subject to the Master Deed aforesaid is subject to assessment by the Association, and qualifies in accordance with the By-Laws, shall be member of the Association. The foregoing is not intended to include persons or entities who hold an interest rarely as security for the performance of an obligation. Ownership of any such dwelling unit shall be the sole qualification for membership. For purposes of incorporation, the initial trustee is as follows: Ronald Beaver.

ARTICLE VII MANAGEMENT COMMITTEE

The affairs of this Association shall be managed by a Management Committee, which shall be a committee of the whole in accordance with Article II of the By-Laws. The Management Committee shall consist of five persons, each being a Unit Owner of a Unit hereunder of a Unit in the Condominium and duly elected in accordance with the terms of the By-Laws of the Association. The number of persons on the Management Committee may be changed pursuant to the By-Laws of the Association at any time. Until such time as twenty five (25%) percent of the Units shall have been sold or until five years from the recording of the Master Deed, whichever shall first occur, the Management Committee shall, nevertheless, consist of one person who shall be designated by the Developer/Grantor.

ARTICLE VIII DURATION

The Corporation shall exist perpetually.

ARTICLE IX ANNEXATION OF ADDITIONAL PROPERTIES

Additional properties may be annexed to the property subject to the terms and conditions of the Master Deed, By-Laws of this Association and Rules and Regulations promulgated there under and all such additional properties shall be governed thereby.

ARTICLE X AMENDMENTS

Amendments of these Articles shall require the assent of seventy-five (75%) percent of the votes of the association authorized to be cast.

IN WITNESS WHEREOF, for the purpose of forming this limited liability company under the laws of the State of New Jersey, we, the undersigned constituting the incorporators of this Association, have executed these Articles of Incorporation this day of , 2005

RONALD T. BEAVER, SOLE MEMBER

STATE OF NEW JERSEY :

§.

COUNTY OF CAPE MAY :

BE IT REMEMBER, that on this day of in the year of our Lord Two Thousand and Five, before me, the subscriber, the undersigned authority, personally appeared, who I am satisfied, are the persons named in and who executed the within Instrument, and thereupon they acknowledged that they signed, sealed and delivered the same as their act and deed for the uses and purposes therein expressed. All of which is hereby certified.

Notary Public for the State of
My Commission expires:

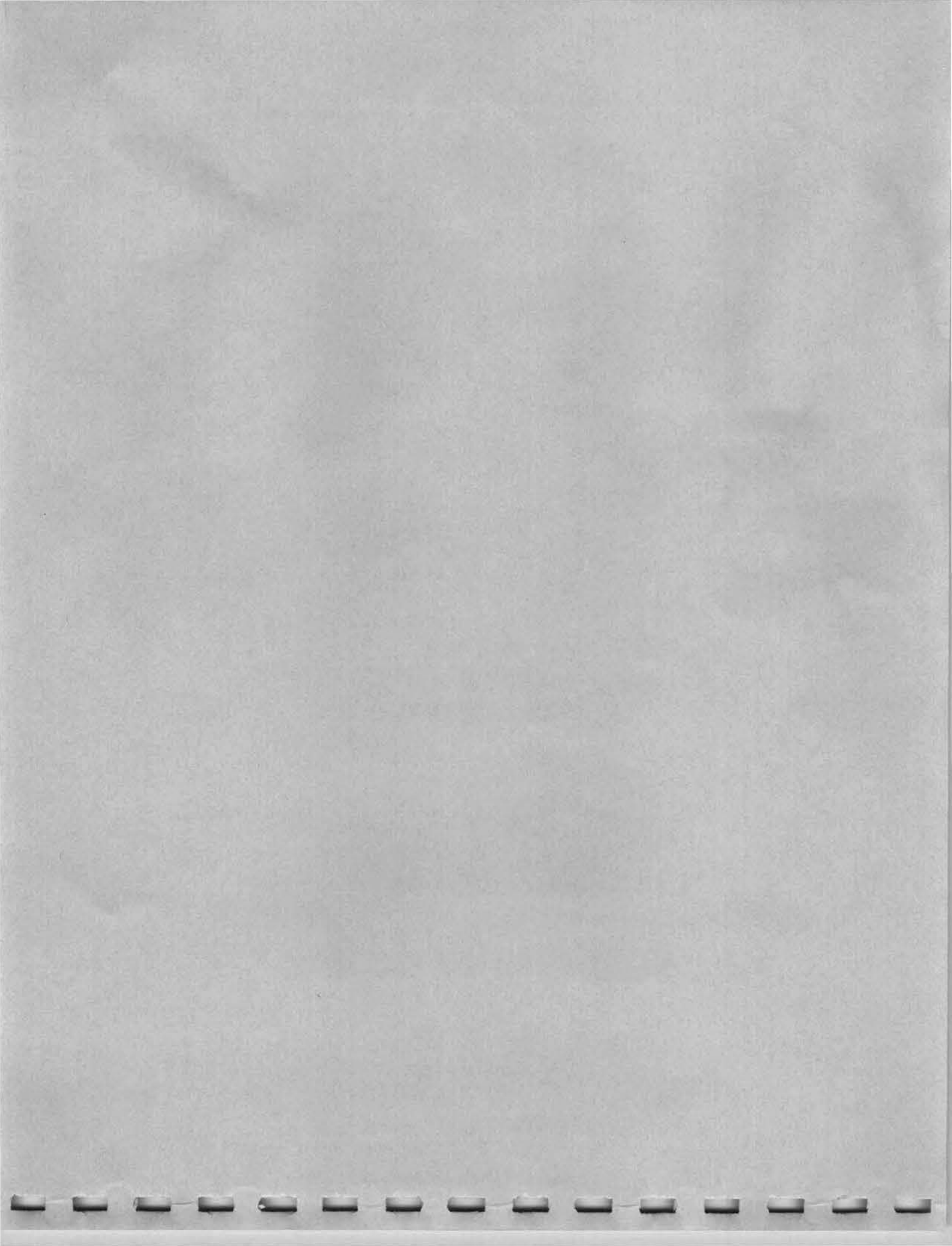


EXHIBIT D

BY-LAWS OF

OCEAN 7 CONDOMINIUM, A Condominium Association, Inc.

ARTICLE 1

NATURE OF BY-LAWS

SECTION 1. These By-Laws are intended to govern the Administration of OCEAN 7 CONDOMINIUM, A Condominium Association, Inc., hereinafter referred to as the "Association", a non-profit membership corporation organized under Title 15A of the Revised Statutes of New Jersey, as well as the management and administration of the common elements of OCEAN 7 Condominium, A Condominium Development, hereinafter referred to as OCEAN 7, which has been established by a Master Deed to which these By-Laws were appended and labeled Exhibit D. Unless clearly indicated to the contrary all definitions set forth in N.J.S.A. 46:8B-3 are incorporated herein by reference.

ARTICLE II

MANAGEMENT COMMITTEE

SECTION 1. Number and Qualifications. The affairs of the Association shall be governed by a Management Committee. Initially, the Management Committee shall consist of three persons designated by the Developer/Grantor. Not later than sixty (60) days after conveyance of title to 25% of the units in the Condominium (19 units), the Management Committee shall consist of four members, one of whom shall have been elected by the sixteen unit owners, other than the sponsor. Within sixty (60) days of the conveyance of title to 50% of the units in the Condominium (37 units), a second member of the Management Committee shall be elected by the 37 unit owners, other than the sponsor. Within sixty (60) days of the conveyance of title to 75% of the units in the Condominium (56 units); the Management Committee will expand to five members and all members of the Management Committee shall be duly elected by the owners of the fifty-six (56) units, other than the sponsor, but the Developer/Grantor shall retain the right to appoint one member to the Management Committee until such time as the Developer/Grantor sells all seventy-four (74) units in the Condominium in the regular course of business. Within sixty (60) days of the transfer of title to 100% of the units in the Condominium (74th unit), all persons on the Management Committee shall be elected by the owners of the seventy-four (74) units. However, the Developer/Grantor may surrender control of the Management Committee of the Association prior to the aforementioned time as specified, provided the owners agree by a majority vote to assume said control. Upon the assumption by the owners of the said control of the Management Committee of

the Association, it shall be the Developer/Grantor's responsibility to forthwith deliver to the Association all items and documents pertinent to the Association such as, but not limited to, a copy of the Master Deed, By-Laws, Rules and Regulations, documents of creation of the Association, minute book, including all minutes, an accounting of Association funds, Association funds, all personal property, insurance policies, government permits, a membership roster and all contracts and agreements relative to the Association.

SECTION 2. General Powers. The property, affairs, and business of the Association shall be managed by the Management Committee, which shall have all of those powers granted to it by law and by the Articles of the Association. In addition, it shall have the following powers herein granted or necessarily implied which it shall exercise in its sole discretion:

- (a) Operation, care, upkeep, and maintenance of the Common Elements.
- (b) Employ, by contract or otherwise, a Manager or outside independent contractor to oversee, supervise, and follow out the responsibility of the Management Committee. Said Manager or said independent contractor shall be compensated upon such term as the Management Committee deems necessary and proper.
- (c) Adoption and amendment of the Rules and Regulations covering the details of the operation and use of property.
- (d) Purchasing or leasing or otherwise acquiring in the name of the Association or its designee, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their owners to the Management Committee.
- (e) Purchasing of Units, regardless of type, at foreclosure or other judicial sales in the name of the Association, or its designee, on behalf of all dwelling Unit Owners.
- (f) Selling, leasing, mortgaging, or otherwise dealing with Units acquired by, and subleasing Units leased by the Association or its designee, on behalf of all dwelling Unit Owners.
- (g) Making of repairs, additions and improvement to or alterations of the property in accordance with other provisions of these By-Laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.
- (h) Enforcement of obligations of Unit Owners, including allocation of profits and expenses, and the performing of anything and everything else necessary and proper for the sound management of the Condominium, including the right to bring law suits to enforce the Rules and Regulations promulgated by the Management Committee, or as set forth in these By-Laws. The Management Committee shall have the power to levy fines, if permitted by law, against the Unit Owners for violations of reasonable Rules and Regulations established by it to govern the conduct of the Unit Owners. No fine may be levied until the Unit Owner has been provided with at least 14 day written notice of the alleged violation by the Management Committee. Each fine shall carry a

maximum amount of \$25.00, and there shall not be more than one fine for any one violation except that for each day a violation continues after the end of the notice period, without satisfactory response from the Unit Owner, it shall be considered a separate violation. Collection of fines may be enforced against the Unit Owner or Unit Owners involved as if the fines were a common charge owed by the particular Unit Owner or Unit Owners. The Association shall provide a fair and efficient procedure for the resolution of disputes between individual unit owners and the Association, and between different unit owners, that shall be readily available as an alternative to litigation.

(i) Employ a Managing Agent and/or a Manager for the Condominium at a compensation to be established by the Management Committee to perform such duties and services as the Management Committee shall authorize, including but not limited to the duties granted to the Management Committee as set forth above. The Management Committee may delegate to the Manager or Managing Agent such powers as may be necessary to carry out the function of the Management Committee.

(j) Employ any person, firm, etc., to provide the necessary maintenance and repair provided for herein, including the care of all plants, the maintenance of the buildings, parking areas, walks and sidewalks and all other areas under the care of the Management Committee.

(k) Employ professional counsel to obtain advice from persons, firms or corporations, such as but not limited to accountants and attorneys at law.

(l) Coordinate the plans of owners and occupants of Units for moving their personal effects into the Condominium or out of it, with a view towards scheduling such movements so that there shall be a minimum of inconvenience of other Owners or occupants.

(m) Maintain businesslike relations with 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 Owners or occupants of all such items and maintenance for which they are responsible.

(n) Take such action as may be necessary to comply promptly with any and all orders or requirements affecting the Association placed herein by any federal, state, county or municipal authority having jurisdiction there over and order of the Board of Fire Underwriters or other similar bodies.

(o) Place and keep in force all of the insurance coverage hereinafter described in Article VIII hereof.

In addition to the above, the Management shall be governed by the following with respect to its physical duties and responsibilities:

1. Common Expenses. The Management Committee shall have the duty to collect as "common expenses" assessed against each Unit Owner, his, her or their heirs, administrators, successors and assigns, a proportionate part of the Common Expense of the entire Condominium as provided in the Master Deed and in accordance with applicable law. The Management Committee shall have the power to estimate the cost in advance on an annual basis and to give notice thereof to the individual Unit Owners in the manner herein provided and the shall be a lien against each dwelling Unit.

2. Notice. The Management Committee shall give notice to each such Unit Owner in writing of the amount, estimated by the Management Committee, of Common Expenses for the management of the Association for the ensuing fiscal period, directed to the member at its last address known to the Management Committee by ordinary mail. The said notice shall be conclusively presumed to have been delivered five (5) days after deposit in the United States mails. 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, and quarterly installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Management Committee provided that nothing herein shall serve to prohibit or prevent the Management Committee from imposing a lump sum assessment in the case of an immediate need or emergency. Notice shall be delivered on or before December 1st of each year.

3. Acceleration of assessment Installments Upon Default. If a member shall be in default in the payment of an installment upon an assessment, the Management Committee may accelerate the remaining installments of the assessment upon notice to the member, and the then unpaid balance of the 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 member, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

4. Bank Accounts. The depository of the Association shall be such a bank or banks as shall be designated from time to time by the Management Committee and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Management Committee, 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.

5. Interest and Counsel Fees. The Management Committee, at its option, shall have the right in connection with the collection of this, or any other charge to impose an interest charge at the legal maximum if such payment is made after the date certain stated in such notice. In the event that the Management Committee shall effectuate collection of said charges by report to counsel, the Management

Committee may add to the aforesaid charge or charges a sum or sums of at least twenty (20%) percent of the gross amount due as counsel fees, in addition to such costs allowable by law.

6. Expenditures of Funds. The amount of monies for Common Expenses deemed necessary by the Management Committee and the manner of expenditure thereof, including but not limited to the allocation thereof, shall be a matter for the sole discretion of the Management Committee.

7. Disbursement. The Management Committee shall take and hold the funds as collected and shall disburse the same for the purpose and in the manner set forth herein and as required by law. While the Developer/Grantor maintains a majority of representation on the Management Committee, he shall post a fidelity bond or other guarantee acceptable to the Agency, in an amount equal to the annual budget. For the second and succeeding years, the bond or other guarantee shall include accumulated reserves.

8. Reserves. The Management Committee shall not be obligated to expend all of the revenues collected in any accounting period, but shall maintain a reasonable reserve for among other things, emergencies, contingencies of bad weather or uncollected accounts. In addition thereto, the committee shall maintain the reserve for replacement amount as represented in the budget to cover replacement of various portions of the common elements. Said reserve funds shall, however, be kept in interest bearing securities either short or long term, or in insured interest bearing savings accounts. The foregoing shall not be construed to mean that the Management Committee shall not be permitted to keep additional cash on hand, in a checking or petty cash account, for the necessary discharge of its function.

9. Annual Inspection. The Management Committee shall submit its books, records, and memoranda to an annual inspection by the Unit Owners and shall deliver as fiscal report on or before December 1st of each year after the first annual meeting.

10. 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:

- (1) 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, 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 Management Committee shall determine;
- (2) Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.
- (3) Reserve for replacement account.

While the Developer/Grantor maintains a majority of the Management Committee, 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.

SECTION 3. Election and Term of Office. Not later than sixty (60) days after conveyance of title to 25% of the units in the Condominium (19 units), the Management Committee shall consist of four members, one of whom shall have been elected by the four unit owners. Within sixty (60) days of the conveyance of title to 50% of the units in the Condominium (37 units), a second member of the Management Committee shall be elected by the thirty-seven (37) unit owners. Within sixty (60) days of the conveyance of title to 75% of the units in the Condominium (56 units), the Management Committee will expand to five members and all members of the Management Committee shall be duly elected by the owners of the fifty-six (56) units, but the Developer/Grantor shall retain the right to appoint one member to the Management Committee until such time as the Developer/Grantor sells all seventy-four (74) units in the Condominium in the regular course of business. Within sixty (60) days of the transfer of title to 100% of the units in the Condominium (74th unit), all persons on the Management Committee shall be elected by the owners of the seventy-four (74) units. However, the Developer/Grantor may surrender control of the Management Committee of the Association prior to the aforementioned time as specified, provided the owners agree by a majority vote to assume said control. Upon the assumption by the owners of the said control of the Management Committee of the Association, it shall be the Developer/Grantor's responsibility to forthwith deliver to the Association all items and documents pertinent to the Association such as, but not limited to, a copy of the Master Deed, By-Laws, Rules and Regulations, documents of creation of the Association, minute book, including all minutes, an accounting of Association funds, Association funds, all personal property, insurance policies, government permits, a membership roster and all contracts and agreements relative to the Association.

SECTION 4. Vacancies. If by reason of death or otherwise, a Unit Owner is unable to serve in his capacity as member of the Management Committee, a duly qualified representative of the Unit Owner may so serve, or failing same, the Management Committee may continue to function with the members then available. A majority of any meeting of the Management Committee shall be qualified to act on any matter, and a quorum necessary for action shall be the presence of three members. When a member of the Board who has been elected by the UNIT OWNERS other than the Developer/Grantor is removed or resigns, that vacancy must be filled by another UNIT OWNER other than the Developer/Grantor or someone designated by the Developer/Grantor.

SECTION 5. Compensation. No member of the Management Committee shall receive any compensation for acting as a member. However, members of the Management Committee may be reimbursed for out-

of-pocket expenses and may be compensated for services rendered to or for the Condominium in any other capacity.

SECTION 6. Meeting of the Management Committee. The first meeting of the Management Committee shall be the first meeting of the Unit Owners as described hereinabove. Meetings of the Condominium Association shall be open meetings and held in accordance with the Department of Community Affairs By-Laws specifically, except as otherwise provided in 2. below, all meetings of the Association's Management Committee, except conference or working sessions at which no binding votes are to be taken, shall be open to attendance by all unit owners.

2. The Management Committee may exclude or restrict attendance at those meetings or portions of meetings dealing with the following:

- i. Any matter the disclosure of which would constitute an unwarranted invasion of individual privacy;
- ii. Any pending or anticipated litigation or contract negotiations;
- iii. Any matters falling within the attorney-client privilege, to the extent that confidentiality is required in order for the attorney to exercise his ethical duties as a lawyer, or
- iv. Any matter involving the employment, promotion, discipline, or dismissal of a specific employee of the Association.

3. At each meeting required to be open to all unit owners, minutes of the proceedings shall be taken, and copies of those minutes shall be made available to all unit owners before the next open meeting.

i. The Association shall keep reasonably comprehensive minutes of all its meetings showing the time and place, the members present, the subjects considered, the actions taken, the vote of each member, and any other information required to be shown in the minutes by the bylaws. Such minutes shall be made available to the public in the Association office within 30 days.

ii. At each open meetings, the participation of unit owners in the proceedings or the provision of a public comment session shall be at the discretion of the Management Committee.

4. Adequate notice of any open meeting shall be given to all unit owners. Adequate notice means written advance notice of at least 48 hours, giving the date, time and location and, to the extent known, the agenda of any regular, special, or rescheduled meeting. Such notice shall accurately state whether formal action may or may not be taken. This notice shall be:

- i. Prominently posted in at least one place within the condominium property reserved for such or similar announcements.
- ii. Mailed, telephoned, telegrammed, faxed, or hand delivered to at least two newspapers designated by the Association Management Committee.
- iii. Filed with the Association secretary or administrative officer responsible for administering the Association business office.

5. At least one each year, within seven (7) days following the annual meeting of the Association, the Management Committee shall post and maintain posted through the year, notice of meetings in those locations set forth above.

6. In the event that an Association's Management Committee meeting is required to deal with such matters of urgency and importance that delay, for the purpose of providing 48 hours advance notice, would result in substantial harm to the interests of the Association, the notice shall be deemed adequate if it is provided as soon as possible following the calling of the meeting.

7. Except as otherwise provided in the by-laws, the Master Deed, or the Planned Real Estate Full Disclosure or Condominium Acts, passage of all decisions shall require the affirmative vote of at least a majority of members in good standing and entitled to vote in attendance at a meeting.

8. Only unit owners who hold memberships in good standing at least 30 days before the meeting shall be entitled to vote on decisions. Each unit owner shall be entitled to the assigned vote for each unit to which he or she holds title with respect to all decisions to be voted upon by the Association membership.

i. In the event that there is more than one co-owner of a unit who desires to vote, each co-owner shall be allowed to cast his or her fractional share of the vote allocated to that unit.

9. Except as otherwise provided in the By-Laws, the presence (in person or by proxy) of persons entitled to cast 51% of the authorized votes shall constitute a quorum for the transaction of business at the meeting. If any Association meeting cannot be organized because a quorum has not been achieved, the members present shall adjourn the meeting for at least 48 hours from the time the original meeting was scheduled. The majority of a quorum shall be required to approve any action.

10. The board shall give written notice to each unit owner of the amount estimated by the Board for the forthcoming budget year. This notice shall be directed to the unit owner at his last known address by ordinary mail or hand deliver. In the event common expenses are not paid by the unit owner as required, the board may assess fines, liens, delinquency assessments, costs of collection and interest at 10% per annum.

11. Any surplus of common expense funds remaining after payment of the common expenses may be used by the Association for any lawful purpose. The unused portion shall be proportionately divided among unit owners, based on their interests in the common elements. This surplus shall be credited to the unit owners' future annual common expense assessments.

12. The By-Laws may be amended, altered or repealed at any Association meeting upon which previous notice to amend, alter or repeal as been given to unit owners. The By-Laws may be amended with an affirmative vote in person or by proxy of a majority of the Association members in good standing. No amendment of the By-laws shall be effective until recorded in the same office as the existing By-Laws. After the said first meeting, regular meetings of the Management Committee may be held at such time

and place as shall be determined from time to time by a majority of the members of the Management Committee, but at least two meetings shall be held each year, and all meeting shall be held in accordance with the model By-Laws as hereinabove set forth.

SECTION 7. Non-Waiver. All the rights, duties and privileges of the Management Committee 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 Committee.

ARTICLE III

OFFICERS

SECTION 1. Designation. The principal officers of the Association shall be a President and a Vice-President, who shall be members of the Management Committee, and a Secretary and a Treasurer. The Management Committee may also appoint such other Assistant Treasurers and Assistant Secretaries as in its judgment may be necessary. Any two offices, except that of President and Vice-President, may be held by one person.

SECTION 2. Election of Officers. The officers of the Association shall be elected annually by the Management Committee at the first Management Committee meeting of each year, and such officers shall hold office at the pleasure of the Management Committee, or until his term shall expire, which said term shall be for one year or until the first meeting of the following year.

SECTION 3. Removal of Officers. Upon the affirmative vote of the majority of all the members of the Management Committee, any officer may be removed either with or without cause, and his successor elected at any regular meeting of the Management Committee, or at any special meeting of the Committee called for such purpose.

SECTION 4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Management Committee. He shall have all of the general powers and duties which are usually vested in the office of President of an 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.

SECTION 5. 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 Management Committee shall appoint some other member to do so on an interim basis. The Vice-President shall also perform such duties as shall from time to time be imposed upon him by the Management Committee.

SECTION 6. Secretary. The Secretary shall keep the minutes of all meetings of the Management Committee and the minutes of all meetings of the members of the Association; he shall have charge of such books and papers as the Management Committee may direct; and he shall, in general, perform all the duties incidental to the office of the Secretary. The Secretary need not be a member of the Management Committee, but may be appointed by the Committee.

SECTION 7. Treasurer. The treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in the 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 Management Committee. In the event the Management Committee shall engage the services of a Manager, the functions of the Treasurer may be delegated to the manager.

SECTION 8. Other Duties and Powers. The officers shall have such other duties, powers and responsibilities as shall, from time to time be authorized by the Management Committee.

SECTION 9. Annual Meeting. Unless modified by agreement of all members of the Management Committee, an annual meeting of the Unit Owners shall be held in the City of Ocean City, on or about Labor Day of each year, at the convenience of the members. At that annual meeting, the Unit Owners will designate a management agent for Condominium Common Elements for the next year until the next annual meeting, as well as a management agent to manage the units of Unit Owners who elect to rent their units. Unit Owners renting their unit will be required to make use of the designated management agent for the rental and management of their respective units for the forthcoming year.

ARTICLE IV

FISCAL YEAR

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

ARTICLE V

TITLE TO UNITS

SECTION 1. Title to units may be taken in the name of an individual or the names of two or more persons as tenants in common or as joint tenants with right of survivorship, or in the name of a corporation or partnership, or in the name of a fiduciary. Any officers of a corporate Unit Owner shall be eligible to serve on the Management Committee.

ARTICLE VI

MAINTENANCE, REPAIR & ALTERATION OF PROPERTY

SECTION 1. Maintenance and Repair. Each member shall promptly perform at his own risk, cost and expense all maintenance and repair with respect to the portion of each Unit owned by him. All maintenance of all common facilities, including those areas over which a unit owner has an exclusive use easement such as the balcony attached to each unit, shall be the responsibility of the ASSOCIATION, but in those cases where the maintenance or repair is brought about as a result of the negligence or willful misconduct of the unit owner, his guest or tenant, while the ASSOCIATION shall be responsible for the repair, the UNIT OWNER shall be responsible for reimbursing the ASSOCIATION the costs of the repair.

SECTION 2. All maintenance, repairs and replacements to the Common Elements to be maintained by the Management Committee shall be made by the Management Committee and charged to all Unit Owners as common expense. All payment vouchers are to be approved by either the President or Treasurer of the Management Committee.

SECTION 3. Unit Owners shall not have any right to paint or otherwise decorate or change the appearance of any portion of the exterior of the building in which a Unit is located. The Unit Owner is responsible to promptly report to the Management Committee any defect or need for repairs, the responsibility which is that of the Association. Except as herein provided, no member or group of members shall build, plant, or maintain any matter or thing upon, over or under the Common Elements, except with express permission of the Management Committee writing first hand and obtained, nor shall any member place trash, garbage, excess materials of any kind on or above the Common Elements, nor burn, chop or cut anything on, over or above the Common Elements, over which the Unit Owner does not have an exclusive easement. Nothing herein shall be construed to prohibit the reasonable adaptation of any unit for handicapped use.

ARTICLE VII

INSURANCE

Subject to provisions of the Master Deed, the Management Committee as insurance trustee for each Unit Owner, shall be required to obtain and maintain to the extent obtainable, without prejudice to the right to each Unit Owner to insure his own unit for his own benefit, insurance policies in such broad form against fire, loss by lightning, flood, wind storm, vandalism, and such additional extended coverage as may be reasonably necessary in an amount equal to the full replacement value of the improvements erected upon the premises. Such policies shall contain a standard mortgage clause in favor of each mortgagee of the Unit. All such policies shall provide that adjustment of loss shall be made by the Management Committee.

ARTICLE VIII

ADDITIONS, ALTERATIONS, IMPROVEMENTS BY THE UNIT OWNERS

No Unit Owner shall make any structural additions, structural partition, wall change or structural alteration or improvement in or to his Unit without the prior written consent of the Management Committee and the mortgagee of the said Unit. The Management Committee shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit within thirty (30) days after such request. Any application to any municipal authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Management Committee, only without, however, incurring any liability on the part of the Management Committee or any of them to any contractor, subcontractor or material man on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising there from. The provisions of this section shall not apply to Units owned by the Grantor until such Units have been initially sold by the Grantor. Nothing herein shall be construed to prohibit the reasonable adaptation of any unit for handicapped use.

ARTICLE IX

RIGHT OF ACCESS

Subject to the provisions of the Master Deed, each Unit Owner shall grant a right of access to his Unit to the Grantor and the Manager and/or the Managing Agent and/or any other person authorized by the Management Committee for the purpose of correcting any condition originating in his Unit and threatening another Unit or Common Element or for the purpose of performing necessary installations, alterations or repairs to the electrical or mechanical services or other Common Elements in his Unit or elsewhere in the building within which the Unit is located, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency such right of entry shall be immediate whether the Unit Owner is present at the time or not.

ARTICLE X

COMMON EXPENSES PAYABLE BY THE GRANTOR

Upon the sale of the first unit by GRANTOR, Unit Owners shall be responsible for their proportionate share of common expenses; Grantor shall be responsible to contribute monies to the Association on behalf of unsold units according to the benefit derived. Grantor shall pay all expenses related to such units including reserves directly (and shall not include within the budget expenses of the Association any such costs) so that in no event shall any Unit Owner or Owners be required to pay any of the costs or expenses relating to unsold units. However, should the GRANTOR choose to maintain title to any particular Unit or Units for its own use, it shall contribute to the Association the proportionate share of the Common Expenses for the particular Units (s) for which it maintains title.

ARTICLE XI

UTILITIES

With respect to the residential units, sewer and water will be supplied by New Jersey American Water Company serving the project as a whole through common facilities (separately lateraled to each unit), but with all separate laterals joining into a central common lateral serving the overall building, and being charged, billed and collected as a common expense. Electricity is provided by Atlantic Electric Company serving the project as a whole through common facilities. The units are not independent as to their heating, cooling and electrical needs. While the unit may have an individual air-conditioning unit, that air-conditioning unit is serviced by common electric.

All such charges associated with the common electric meter will be billed as a common charge and paid for by the Condominium Association, each unit owner contributing in accordance with his respective percentage interest, just as with respect to the water and sewer charges. There is a common gas meter for the laundry room, as well, which will be similarly billed and paid.

All other utilities for use in the residential units, such as telephone, cable t.v., etc., if there be the same, shall be metered separately and billed to each Unit Owner.

Finally, trash removal shall be considered a common expense and paid for by the Condominium Association, either in the form of arrangements for common pick up service by the City or pick up by a private collection service in accordance with a service contract.

ARTICLE XII

MISCELLANEOUS

SECTION 1. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Management Committee at a reasonable time on business days.

SECTION 2. Notices. All notices hereunder to the Association shall be sent by registered or certified mail to the Management Committee in care of the President of the Association and/or the managing agent, if there be a managing agent. All notices to any Unit Owner shall be sent registered or certified mail to the building in which the Unit is situated or to such other address as may have been designated by him from time to time in writing to the Management Committee. All notice shall be deemed to have been given when mailed except notice of change of address which shall be deemed to have been given when received.

SECTION 3. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the enforceability or effect of the balance of these By-Laws.

SECTION 4. 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 way occur.

SECTION 5. Arbitration. The arbitration provisions contained in the Master Deed are applicable hereto.

ARTICLE XIII

AMENDMENT

These By-Laws or any of them may be altered or repealed or 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%) percent of the votes entitled to be cast in person or by proxy except that none of the rights of the Grantor hereunder may be removed by amendment to the By-Laws without the consent of the Grantor.

ARTICLE XIV

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; by sending notice to the offending party to cause certain things to be done or undone; by restoring the Association to its original position and charging the breaching party with the entire cost or any part thereof; by taking any other action before any Court, summary or otherwise, as may be provided by complaint to the duly constituted authorities. The foregoing shall be construed to be in addition to any other powers granted herein and by the New Jersey Condominium Act, not in limitation thereof.

ARTICLE XV

EXCULPABILITY OF MANAGEMENT COMMITTEE AND OFFICERS

Neither the Management Committee as a body nor any members thereof nor any officer of the Association shall be personally liable to a Unit owner in any respect for any action or lack of action arising out of the execution of his office. Each Unit Owner shall be bound by the good faith actions of the Management Committee and officers of the Association in the execution of the duties of said committee and officers. Unless acting in bad faith, no member of the Management Committee or officer of the Association shall be liable to any Unit owner or other person for misfeasance or malfeasance in office. Nothing above to the contrary, the officers and directors appointed by and on behalf of the Developer/Grantor shall not be exculpated from their fiduciary relationship.

ARTICLE XVI

CONFLICT

If any provision of this instrument is in conflict with or contradiction to the New Jersey Condominium Act, or with the requirements of any other law, then the requirements of said Act or other law shall be deemed controlling.

ARTICLE XVII

RULES AND REGULATIONS

The Management Committee may adopt such Rules and Regulations, as it deems from time to time appropriate.

OCEAN 7 CONDOMINIUM, A CONDOMINIUM DEVELOPMENT

EXHIBIT E

RULES AND REGULATIONS

In addition to the terms and conditions of the Master Deed, Unit Deed, By-Laws of OCEAN 7 CONDOMINIUM, A Condominium Development and other related documents, the following are the Rules and Regulations to be observed by the owners and occupants of Condominium and are incorporated within the Master Deed, as part thereof, as Exhibit E.

STORAGE: No storage of any items, whatsoever, is permitted upon walkway, driveway, parking area, common element not subject to a Unit easement, at any time, without the prior express consent of the Management Committee. In no event shall anyone be permitted to hang articles of clothing or other materials from or over any exterior surfaces of any building, including porches and fences, but not excluding such devices as are customarily used for that purpose.

BICYCLES: The storage of bicycles and other similar articles shall be restricted to the Bicycle Storage Room on the ground level of the structure.

KEYS: All Unit Owners shall deposit with the Management Committee, its designee or agent, a key to their Unit, which said key shall be maintained at a central location and reserved solely for the emergency use by the Management Committee, its designee or agent. No Unit Owner may change the lock or key to his Unit without first notifying the Management Committee, its designee or agent of said change, and without immediately depositing with the Management Committee, its designee or agent, such replacement key or keys as may be necessary.

PARKING: There are no assigned parking spaces for individual units on the ground floor parking area; however, the ground floor parking area does contain at least one parking space for each unit in the property. Parking spaces are restricted to automobiles only. No trailers, boats, trucks, etc. may be parked in this area. There is no additional charge beyond common elements assessments for use of the ground floor parking area.

PETS: No pets will be allowed in a condominium unit or about the common elements of the condominium. This is a "pet free" project.

NON-SMOKING. This is a "non-smoking" project, and no smoking is permitted within a unit or about the common elements and total condominium property.

NOISE: No Unit Owner or occupant may play or suffer to be played any phonograph, radio, television, musical instrument, or other such device so as to disturb or annoy any other occupant of the Project.

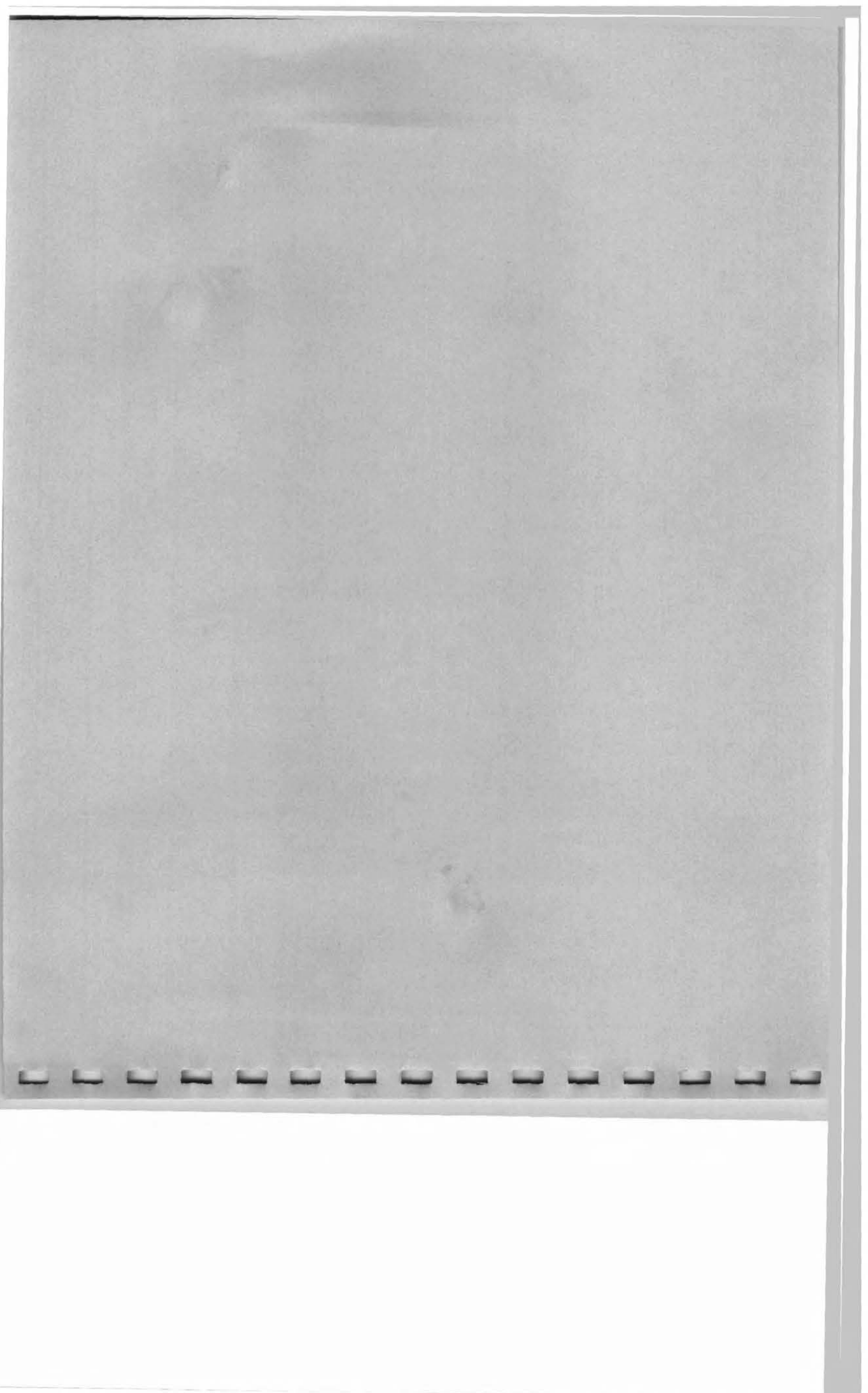
GLASS: Replacement of broken glass shall be the responsibility of the Unit owner to which the glass is appurtenant and shall be of the same quality, kind and tint as was originally installed.

TRASH: All trash and garbage must be deposited and stored in the receptacle provided by the Association and billed as a common expense. No trash or garbage may be laid to rest anywhere outside the Unit for any reason except in the appropriately designated areas.

The above mentioned Rules and Regulations are subject to additions and amendments as may be from time to time required pursuant to the provisions of the Master Deed and By-Laws. Such additions and Amendments may be made without the necessity of filing an amendment to the By-Laws and may be made by the Management Committee.

Ocean 7 Condominium Association
Percentage Interest Schedule

Unit No.	Unit Area (s.f.)	% Total Unit Area	Unit No.	Unit Area (s.f.)	% Total Unit Area	Unit No.	Unit Area (s.f.)	% Total Unit Area
101	236	0.8981%	221	258	0.9818%	323	254	0.9666%
102	236	0.8981%	222	258	0.9818%	324	260	0.9894%
103	236	0.8981%	223	254	0.9666%	401	447	1.7010%
104	236	0.8981%	224	260	0.9894%	402	447	1.7010%
105	236	0.8981%	301	447	1.7010%	403	447	1.7010%
-	-	-	302	447	1.7010%	404	447	1.7010%
201	447	1.7010%	303	447	1.7010%	405	447	1.7010%
202	447	1.7010%	304	447	1.7010%	406	447	1.7010%
203	447	1.7010%	305	447	1.7010%	407	447	1.7010%
204	447	1.7010%	306	447	1.7010%	408	447	1.7010%
205	447	1.7010%	307	447	1.7010%	409	447	1.7010%
206	447	1.7010%	308	447	1.7010%	410	447	1.7010%
207	447	1.7010%	309	447	1.7010%	411	447	1.7010%
208	447	1.7010%	310	447	1.7010%	412	447	1.7010%
209	447	1.7010%	311	447	1.7010%	414	449	1.7087%
210	447	1.7010%	312	447	1.7010%	415	255	0.9704%
211	447	1.7010%	314	449	1.7087%	416	255	0.9704%
212	447	1.7010%	315	255	0.9704%	417	251	0.9552%
214	449	1.7087%	316	255	0.9704%	418	252	0.9590%
215	255	0.9704%	317	251	0.9552%	419	252	0.9590%
216	255	0.9704%	318	252	0.9590%	420	258	0.9818%
217	251	0.9552%	319	252	0.9590%	421	258	0.9818%
218	252	0.9590%	320	258	0.9818%	422	258	0.9818%
219	252	0.9590%	321	258	0.9818%	423	254	0.9666%
220	258	0.9818%	322	258	0.9818%	424	260	0.9894%
8516		32.4073%	8,882		33.8001%	8880		33.7925%
						Tot Sq. Ft.		26,278
								100.0000%



OCEAN 7 CONDOMINIUM ASSOCIATION
BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2006

INCOME

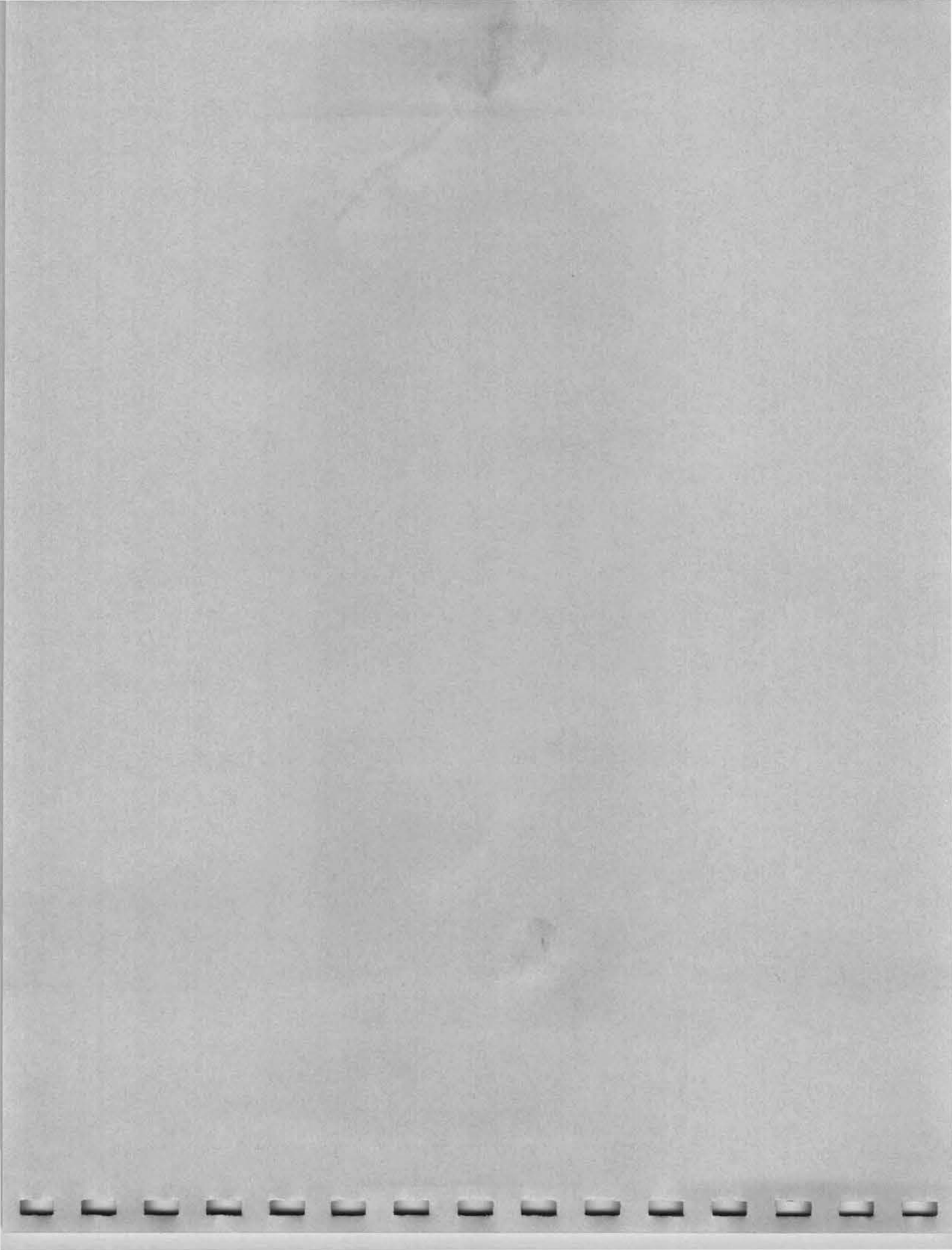
Condo Fees	<u>254,300</u>
TOTAL INCOME	254,300

EXPENSES

Reserve Account	20,514
Electricity	53,760
Cable	3,300
Telephone	6,750
Water/Sewer	40,000
Gas Hot Water	8,000
Insurance (See attached detail)	54,520
Government Filing Fees	1,226
Professional Fees	2,500
Maintenance Fees	8,000
Pool supplies/maintenance	6,500
Supplies	6,500
Maintenance Contracts	4,800
Opening/Closing of Facility Costs	7,500
Trash	5,000
Management Fees (10% of gross)	<u>25,430</u>
TOTAL EXPENSES	254,300

*The units vary in size in this project. Each unit, including the commercial unit will be equally liable for its proportionate share of common expenses, percentage share of common elements and surplus.

*The annual condominium fee is based on the per unit schedule attached.



**Estimated Annual Unit Pro rata Contribution for
Condominium Fee
Ocean 7 Condominium Association**

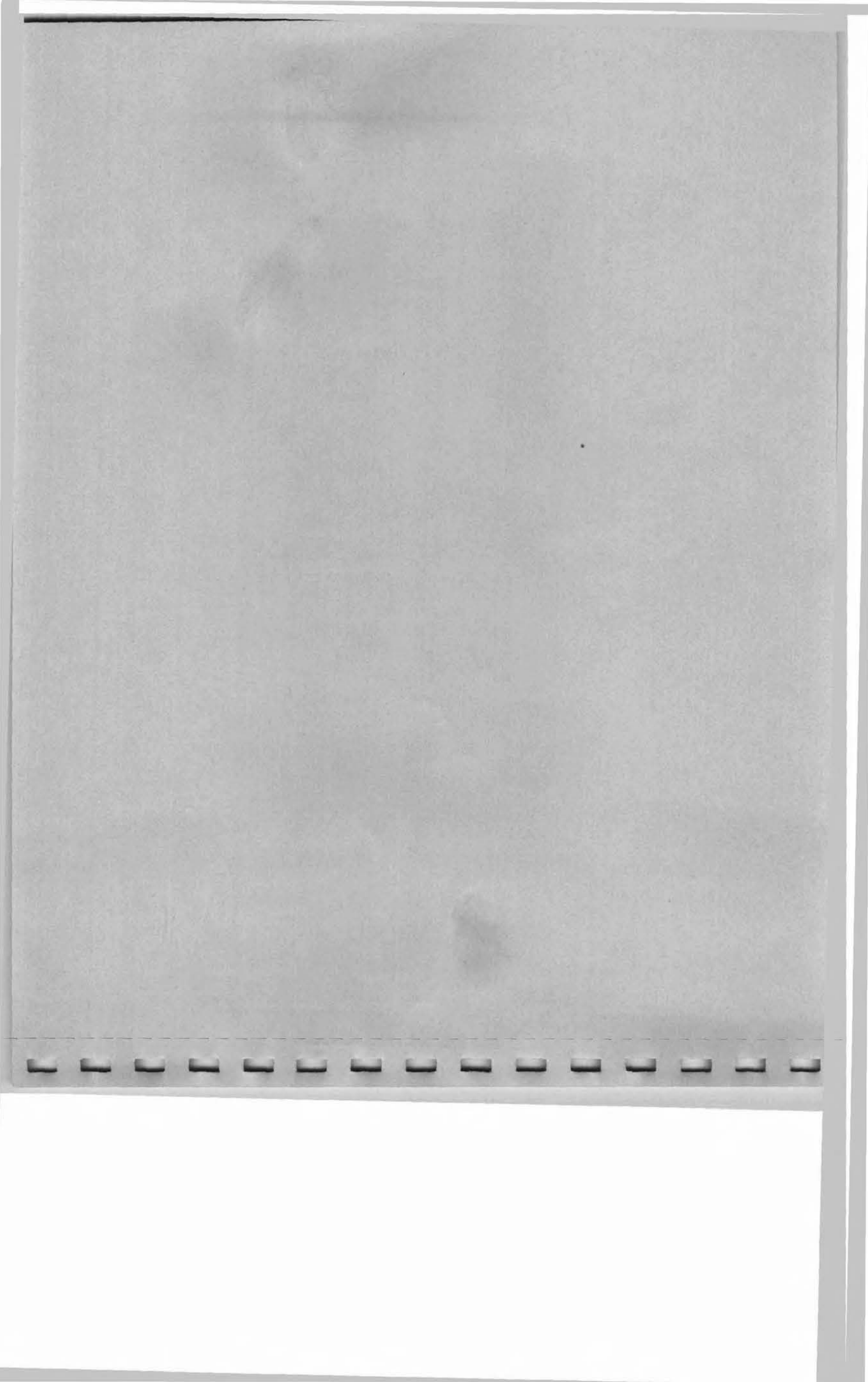
Unit No.	Unit Area (s.f.)	% Total Unit Area	Annual Condo Fee	Quarterly Condo Fee	Monthly Condo Fee		Unit No.	Unit Area (s.f.)	% Total Unit Area	Annual Condo Fee	Quarterly Condo Fee	Monthly Condo Fee		Unit No.	Unit Area (s.f.)	% Total Unit Area	Annual Condo Fee	Quarterly Condo Fee	Monthly Condo Fee
101	236	0.8981%	\$2,283.84	\$570.96	\$190.32		221	258	0.9818%	\$2,496.74	\$624.19	\$208.06		323	254	0.9666%	\$2,458.03	\$614.51	\$204.84
102	236	0.8981%	\$2,283.84	\$570.96	\$190.32		222	258	0.9818%	\$2,496.74	\$624.19	\$208.06		324	260	0.9894%	\$2,516.10	\$629.02	\$209.67
103	236	0.8981%	\$2,283.84	\$570.96	\$190.32		223	254	0.9666%	\$2,458.03	\$614.51	\$204.84		401	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48
104	236	0.8981%	\$2,283.84	\$570.96	\$190.32		224	260	0.9894%	\$2,516.10	\$629.02	\$209.67		402	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48
105	236	0.8981%	\$2,283.84	\$570.96	\$190.32		301	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		403	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48
							302	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		404	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48
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207	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		309	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		411	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48
208	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		310	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		412	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48
209	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		311	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		414	449	1.7087%	\$4,345.11	\$1,086.28	\$362.09
210	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		312	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		415	255	0.9704%	\$2,467.71	\$616.93	\$205.64
211	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		314	449	1.7087%	\$4,345.11	\$1,086.28	\$362.09		416	255	0.9704%	\$2,467.71	\$616.93	\$205.64
212	447	1.7010%	\$4,325.75	\$1,081.44	\$360.48		315	255	0.9704%	\$2,467.71	\$616.93	\$205.64		417	251	0.9552%	\$2,429.00	\$607.25	\$202.42
214	449	1.7087%	\$4,345.11	\$1,086.28	\$362.09		316	255	0.9704%	\$2,467.71	\$616.93	\$205.64		418	252	0.9590%	\$2,438.68	\$609.67	\$203.22
215	255	0.9704%	\$2,467.71	\$616.93	\$205.64		317	251	0.9552%	\$2,429.00	\$607.25	\$202.42		419	252	0.9590%	\$2,438.68	\$609.67	\$203.22
216	255	0.9704%	\$2,467.71	\$616.93	\$205.64		318	252	0.9590%	\$2,438.68	\$609.67	\$203.22		420	258	0.9818%	\$2,496.74	\$624.19	\$208.06
217	251	0.9552%	\$2,429.00	\$607.25	\$202.42		319	252	0.9590%	\$2,438.68	\$609.67	\$203.22		421	258	0.9818%	\$2,496.74	\$624.19	\$208.06
218	252	0.9590%	\$2,438.68	\$609.67	\$203.22		320	258	0.9818%	\$2,496.74	\$624.19	\$208.06		422	258	0.9818%	\$2,496.74	\$624.19	\$208.06
219	252	0.9590%	\$2,438.68	\$609.67	\$203.22		321	258	0.9818%	\$2,496.74	\$624.19	\$208.06		423	254	0.9666%	\$2,458.03	\$614.51	\$204.84
220	258	0.9818%	\$2,496.74	\$624.19	\$208.06		322	258	0.9818%	\$2,496.74	\$624.19	\$208.06		424	260	0.9894%	\$2,516.10	\$629.02	\$209.67

32.4073% \$82,411.86 \$20,602.96 \$6,867.65

33.8001% \$85,953.75 \$21,694.08 \$7,162.81

33.7925% \$85,934.39 \$21,483.60 \$7,161.20

Tot Sq Ft 26,278 100.0000% \$254,300.00



OCEAN 7 CONDOMINIUM, A CONDOMINIUM DEVELOPMENT
ADEQUACY LETTER AS TO BUDGET/RESERVE FOR REPLACEMENT

EXHIBIT 2

TO

PUBLIC OFFERING STATEMENT

PUBLIC OFFERING STATEMENT

FRANCIS J. LAMB, P.C.**CERTIFIED PUBLIC ACCOUNTANT**91 MAYS LANDING-SOMERS POINT ROAD, SOMERS POINT, NJ 08244
(609)601-2670 • FAX (609)601-2617 • E-MAIL-FJL91@aol

Date: October 17, 2005

TO: Ocean 7 Condominium Association

RE: Ocean 7 Condominium Association

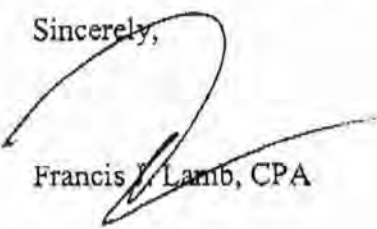
I have prepared, from information provided by management, the projected Annual Operating Budget for Operation of the Common Elements for the proposed Ocean 7 Condominium at full occupancy upon completion of the project. This budget appears to be an adequate estimate of the operating expenses for the above referenced condominium.

The budget represents, to the best of management's knowledge and belief, the proposed Association's expected operating annual budget for the first year of full occupancy. Accordingly, the budget reflects management's judgment as of the date of this letter of the expected conditions and the anticipated course of action. There will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Budgeted revenue and expenditures are based on estimates made as of the date of this letter. No consideration has been provided for inflation or cost of living adjustments beyond the date of this letter.

Please feel free to contact me directly should you have any questions or comments.

Sincerely,


Francis J. Lamb, CPA

Reserve Fund Budget
Revision 1
Ocean 7 Condominium Association

Inflation Rate 3%
Interest Rate 5%

						Initial Replacement		
Element	Quantity	Unit	2005 estimated unit replacement cost (Present Value)	2005 estimated replacement cost (Present Value)	Replacement Frequency (yrs)	Projected Initial Year of replacement	Future value of initial replacement	Annual deposit required to generate future value at replacement year
Site Improvements								
Concrete Paving Restoration-6"	323	sy	\$ 30	\$ 9,529	25	2020	(\$14,935)	\$ 668
Concrete Paving Restoration-4"	3789	sf	\$ 3	\$ 12,011	25	2020	(\$18,827)	\$ 842
Asphalt Paving Restoration-4"	2192.6	sy	\$ 17	\$ 37,274	10	2010	(\$43,298)	\$ 7,608
Site Lighting Fixtures								
Wall Washers-Front	3	ea	\$ 148	\$ 444	20	2010	(\$516)	\$ 91
Wall Mount Incands.	10	ea	\$ 90	\$ 895	20	2010	(\$1,040)	\$ 183
Ceiling Mount Balcony-2,3,&4	48	ea	\$ 98	\$ 4,680	20	2010	(\$5,436)	\$ 955
Ceiling Mount Balcony-1st	7	ea	\$ 125	\$ 875	20	2010	(\$1,016)	\$ 179
Building Component Replacement								
Painting-Ext. Stucco								
Painting-Ext. Stucco	14,000	sf	\$ 1	\$ 7,980	10	2010	(\$9,270)	\$ 1,629
Painting-Ext. Balcony Ceilings								
Painting-Ext. Balcony Ceilings	5,625	sf	\$ 1	\$ 6,806	10	2010	(\$7,906)	\$ 1,389
Roof, Built-up (New, not incl insul)								
Roof, Built-up (New, not incl insul)	11,674	sf	\$ 2	\$ 21,597	28	2030	(\$45,678)	\$ 917
Roof, Built-up, Recoated only								
Roof, Built-up, Recoated only	11,674	sf	0.25	\$ 2,919	5	2008	(\$3,193)	\$ 985
Exterior Steel Stairs								
Exterior Steel Stairs	1	ls	\$ 5,704	\$ 5,704	40	2012	(\$7,035)	\$ 838
Exterior Wood Stairs								
Exterior Wood Stairs	1	ls	\$ 399	\$ 399	30	2006	(\$411)	\$ 400
Thru-wall HVAC-Lobby, Office								
Thru-wall HVAC-Lobby, Office	4	ea	\$ 1,450	\$ 5,800	10	2013	(\$7,371)	\$ 748
Doors - Sgl, metal, ext								
Doors - Sgl, metal, ext	5	ea	\$ 267	\$ 1,335	45	2018	(\$1,971)	\$ 107
- Dble, metal, ext								
- Dble, metal, ext	3	ea	\$ 534	\$ 1,602	45	2018	(\$2,365)	\$ 129
- Sgl, wood, solid core, ext								
- Sgl, wood, solid core, ext	1	ea	\$ 243	\$ 243	40	2013	(\$309)	\$ 31
- Sgl, wood, hollow core, int								
- Sgl, wood, hollow core, int	5	ea	\$ 89	\$ 445	30	2006	(\$459)	\$ 446
- Sgl, wood, hollow core, ext								
- Sgl, wood, hollow core, ext	3	ea	\$ 161	\$ 483	25	2006	(\$498)	\$ 484
Aluminum Balcony Railings								
Aluminum Balcony Railings	850	lf	\$ 50	\$ 42,075	30	2035	(\$103,372)	\$ 1,484
Pool Deck Railings								
Pool Deck Railings	157	lf	\$ 50	\$ 7,772	30	2035	(\$19,093)	\$ 274
5" Gutters - Aluminum								
5" Gutters - Aluminum	329	lf	\$ 5	\$ 1,694	35	2038	(\$4,554)	\$ 54
Downspouts - 3"x4" Aluminum								
Downspouts - 3"x4" Aluminum	440	lf	\$ 5	\$ 2,266	35	2038	(\$6,091)	\$ 72

Total annual deposit \$ 20,514

Figure 2



Michael W. Hyland, PE, RA, LS, PP
John E. Halbruner, PE, RA
Stephen B. Griffith
Paul W. Kellerman, CSI

Report of Hyland Design Group
Estimated Reserve Fund Budget
For
Ocean 7 Condominium Association

Lot 15, Block 701
870 7th Street
Ocean City, Cape May Co., NJ
Our Project No. 2536.2005

May 20, 2005

Revision 2- October 12, 2005

Prepared by:


John E. Halbruner
P.E. & R.A.

ENGINEERS ■ ARCHITECTS ■ SURVEYORS ■ PLANNERS ■ ENVIRONMENTAL CONSULTANTS

Hyland Design Group, Inc., 101 East Eighth Street, Ocean City, New Jersey 08226
609-398-4477 Fax: 609-398-7366 www.HylandDesignGroup.com

1. Purpose

The purpose of this study is to define and quantify the estimated cost of future improvements or replacement associated with "common elements" components at the Ocean 7 Condominium.

By anticipating the expenses related to the satisfaction of these needs, the Board of Trustees of the Association will have protected the interest of unit owners and provided for proper funding for the future capital expenses at the Ocean 7 Condominium development.

A schedule of annual contributions for the reserve fund budget for each unit is provided as Figure #1.

2. Reserve Fund Methodology

This category of expense is for components of the property that have a finite life span and require replacement at forecastable intervals.

The computations following are based on the estimates presented herein. Values are presented with 3% inflation and 5% interest. The inflation and interest rates are used to "grow" present values of both contributions (at the interest rate) and future obligations (at the inflation rate) over time.

The calculations presented in Figure 2 are based on the presumption that cash contributions will be made in equal amounts, twelve per year, over the time period commencing at the beginning of the initial year and ending at the end of the year in which the disbursements are made (improvements performed) for each item. This funding plan is known as "full funding" which creates and produces healthy fund balances for the duration of the study period.

Use of an alternative funding plan known as "base line funding" may be determined by management to be appropriate. The alternative funding plan establishes by application of an arbitrary "fiscal adjustment", maximum contributions for each year that are below the deposits required for "full funding". This alternative funding plan method decreases the annual contributions so that the balance of the reserve count is maintained above zero. This study presents only "full funding method."

As a result of the growth of future values due to inflation, contribution rates after replacement of a given item will typically be higher than contribution rates prior to the replacement of that item.

Contribution rates are presented in present value dollars for the year in which contributions commence. Contributions are equal for each period from initiation of contribution to, and including the year of replacement of a given item.

Attached Figures:

Figure 1. Estimated Annual Unit Pro rata Contribution for Reserve Budget

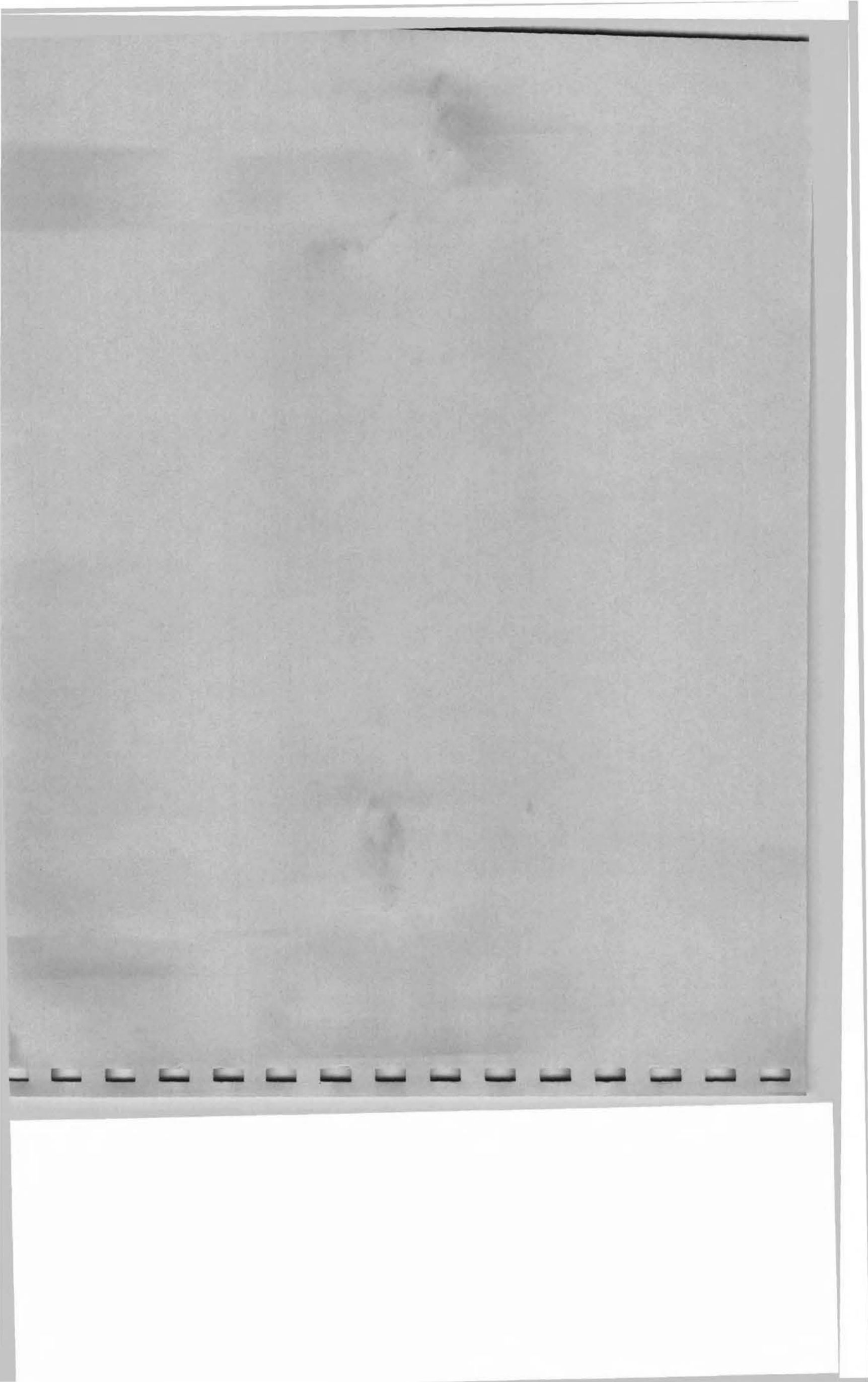
Figure 2. Reserve Fund Budget

N:\Projects\2536.2005 Berman\Reserve Budget\Reserve Budget 5-20-05 Rev 2 10-12-05.doc

Estimated Annual Unit Pro rata Contribution for
Reserve Budget - Revision 1
Ocean 7 Condominium Association

Unit No.	1st Year		Unit No.	1st Year		Unit No.	1st Year		Unit No.	1st Year	
	Unit Area (s.l.)	% Total Unit Area		Unit Area (s.l.)	% Total Unit Area		Unit Area (s.l.)	% Total Unit Area		Unit Area (s.l.)	% Total Unit Area
101	236	0.90%	221	258	0.98%	323	254	0.97%	188		
102	236	0.90%	222	258	0.98%	324	260	0.99%	203		
103	236	0.90%	223	254	0.87%	401	447	1.70%	349		
104	236	0.90%	224	260	0.99%	402	447	1.70%	349		
105	236	0.90%	301	447	1.70%	403	447	1.70%	349		
201	447	1.70%	302	447	1.70%	404	447	1.70%	349		
202	447	1.70%	303	447	1.70%	405	447	1.70%	349		
203	447	1.70%	304	447	1.70%	406	447	1.70%	349		
204	447	1.70%	305	447	1.70%	407	447	1.70%	340		
205	447	1.70%	306	447	1.70%	408	447	1.70%	349		
206	447	1.70%	307	447	1.70%	409	447	1.70%	349		
207	447	1.70%	308	447	1.70%	410	447	1.70%	349		
208	447	1.70%	309	447	1.70%	411	447	1.70%	349		
209	447	1.70%	310	447	1.70%	412	447	1.70%	349		
210	447	1.70%	311	447	1.70%	414	449	1.71%	351		
211	447	1.70%	312	447	1.70%	415	255	0.97%	199		
212	447	1.70%	314	449	1.71%	416	255	0.97%	199		
214	449	1.71%	315	255	0.97%	417	251	0.96%	196		
215	255	0.97%	316	255	0.97%	418	252	0.96%	197		
216	255	0.97%	317	251	0.96%	419	252	0.96%	197		
217	251	0.96%	318	252	0.96%	420	258	0.98%	201		
218	252	0.96%	319	252	0.96%	421	258	0.98%	201		
219	252	0.96%	320	258	0.98%	422	258	0.98%	201		
220	258	0.98%	321	258	0.98%	423	254	0.97%	198		
			322	258	0.98%	424	260	0.99%	203		

Figure 1
Revised 10.12.05
Prepared By Hyland Design Group, Inc



OCEAN 7 CONDOMINIUM, A CONDOMINIUM DEVELOPMENT

ADEQUACY LETTER FROM INSURANCE AGENT

EXHIBIT 3

TO

PUBLIC OFFERING STATEMENT



ABSECON OFFICE
 500 East Absecon Boulevard
 P.O. Box 365
 Absecon, NJ 08201-0365
 (609) 641-3000 • Fax (609) 641-2355

1-868-OKGLENN
 www: glenninsurance.com

VINELAND OFFICE
 16511 Chestnut Ave., Bldg. 5, Ste. B
 P.O. Box 1270
 Vineland, NJ 08362-1270
 (856) 692-4500 • Fax (856) 692-7079

March 16, 2005

Mr. Michael A. Fusco II
 Attorney at Law
 644 West Avenue
 P. O. Box 1066
 Ocean City, NJ 08226-1066

RE: OCEAN 7 CONDOMINIUM ASSOCIATION

Dear Michael:

As a result of discussions with the developer of the above-captioned entity and having obtained construction information and costs, it is my professional opinion that the Association should secure the following coverage which is also detailed in the attached schedule:

- | | |
|----------------------------------|-----------------------|
| • Condominium Building | \$2,800,000 |
| • Business Personal Property | \$ 500,000 |
| • General Liability | \$1,000,000 |
| • Flood Insurance | \$2,800,000/\$500,000 |
| • Workers Compensation | Statutory |
| • Fidelity Insurance | \$ 100,000 |
| • Directors & Officers Liability | \$1,000,000 |

The above mentioned limits are based upon the projected Replacement Cost of the Building and Contents and are subject to future increases based upon increased costs of construction and additional lines of coverage purchased by the Association.



Michael Fusco
Ocean 7 Condominium Assoc.
March 16, 2005

PAGE 2

Based upon current rates and the information provided to date, the provisional premiums are as follows:

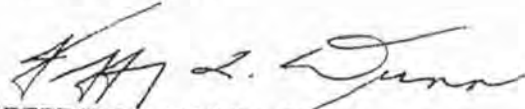
Property (Building/Contents)	\$ 24,000
General Liability	\$ 10,000
Flood Insurance	\$ 13,000
Workers Compensation	\$ 3,120
Fidelity Insurance	\$ 900
Directors & Officers Liability	\$ 3,500

Total Provisional Premiums \$ 54,520

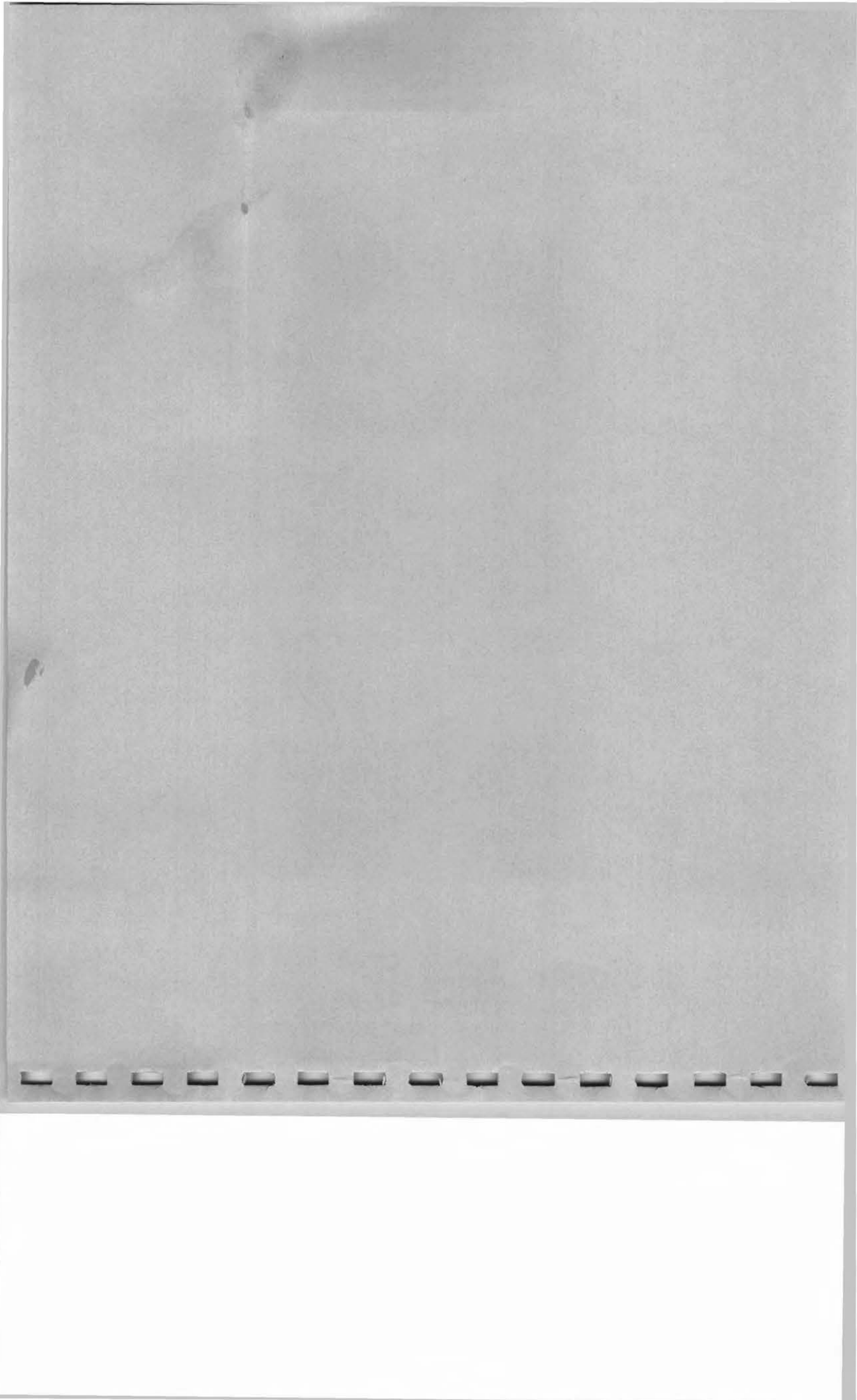
The above mentioned premiums are adequate for this project and are generally good for 30 days. Updates may be needed as the project nears completion.

Thank you for your attention on this matter. If you have any questions, please do not hesitate to contact me.

Very truly yours,


JEFFREY L. DUNN, CPCU
Executive Vice President

JLD/ses
Enclosure
Ocean7.project.ins.to.add.03.05.JLD



OCEAN 7 CONDOMINIUM, A CONDOMINIUM DEVELOPMENT

PURCHASE AGREEMENT

EXHIBIT 4

TO

PUBLIC OFFERING STATEMENT

PUBLIC OFFERING STATEMENT

OCEAN 7, A Condominium Development

PURCHASE AGREEMENT

OCEAN 7 Condominium, A Condominium Development

Unit No. _____
870 7TH Street
Ocean City, NJ 08234

Purchase Price _____
Purchaser _____
Address: _____
Phone: _____

"NOTICE TO PURCHASER"

YOU HAVE THE RIGHT TO CANCEL THIS CONTRACT BY SENDING OR DELIVERING WRITTEN NOTICE OF CANCELLATION TO THE DEVELOPER BY MIDNIGHT OF THE SEVENTH CALENDAR DAY FOLLOWING THE DAY ON WHICH IT IS EXECUTED. SUCH CANCELLATION IS WITHOUT PENALTY, AND ALL MONIES PAID BY YOU SHALL BE PROMPTLY REFUNDED IN THEIR ENTIRETY. NOTICE SHALL BE ACCOMPLISHED BY THE SENDING OR DELIVERING OF WRITTEN NOTICE TO BEAVER PROPERTIES, c/o MICHAEL A. FUSCO, II, ESQUIRE, 644 WEST AVENUE, P.O. BOX 1066, OCEAN CITY, NJ 08226.

PURCHASE AGREEMENT

THE UNDERSIGNED, herein called the Purchaser, deposits herewith the sum of \$ _____ with BEAVER PROPERTIES, LLC, A New Jersey Limited Liability Company, whose address of principal place of business is: 3 Prospect Avenue, Egg Harbor Township, New Jersey 08234, as earnest money for the purchase of the following property in Ocean City, New Jersey; Unit Number _____ of OCEAN 7 CONDOMINIUM, A Condominium, which includes an undivided interest of _____% in the common elements, located at 870 7TH Street, Ocean City, New Jersey on Lot 15, Block 701, on the official tax map of the City of Ocean City, County of Cape May and State of New Jersey, UNDER AND SUBJECT to the easements, restrictions, conditions, provisions, rules and regulations, covenants, reservations, limitations, and uses as contained in the Master Deed by BEAVER PROPERTIES, LLC, a New Jersey Limited Liability Company and the Exhibits attached thereto.

1. PRICE AND PAYMENT: The Purchase Price of the condominium will be paid to Seller in the following manner:

(a) Payment made with this Agreement in the amount of

\$ _____

(b) A satisfactory purchase money mortgage under the prevailing terms, conditions, and rates for which Purchaser shall pay the prevailing fee to said institution for committing same. Said mortgage must be agreeable to both Purchaser and Seller.

\$ _____

(c) The balance of the purchase price will be paid at closing by a certified check or cash.

\$ _____

Total Purchase Price: \$ _____

All deposits will be held in an escrow account of The Title Company of Jersey, 701 West Avenue, Ocean City, New Jersey 08226, which account is located in the branch office of PNC Bank, 212 New Road, Linwood, New Jersey 08221. Any interest earned on the deposit monies shall be attributable to Purchaser, unless Purchaser defaults under this agreement and then said monies and interest shall be turned over to Seller in accordance with this agreement.

2. CONDOMINIUM DOCUMENTS: Purchaser acknowledges receipt of a copy of each of the following documents:

- (a) Master Deed (Declaration of Condominium).
- (b) By-Laws of the Condominium Association.
- (c) Projected operating budget for the Condominium
- (d) Public Offering Statement

3. THE CONDOMINIUM:

(a) The Condominium Unit is part of a complex of seventy-four (74) hotel/motel type condominium units which are contained within a building complex and operated as a seasonal hotel/motel (April 15-October 15). These units are available for daily transient rentals. Thirty-five (35) of the units are single room units with bath. Thirty-nine (39) of the units are two-room units with kitchenette and bath. The ground floor provides the lobby, office, elevator and stairway access areas, as well as an emergency exit stairway on the westerly end of the project. There are five rental rooms locating on the first floor of the

project. The balance of the rooms are located on the three floors above the ground floor, and the pool recreational area on the easterly end of the project, abutting the building on its easterly side, is raised one floor above the ground level and is accessible via a stairway from the floors above the ground floor via a stairway on the easterly end of the building. There is also a stairway entrance from the ground floor area. There are associated and mechanical engineering rooms, as well as service facilities on each floor of the project. The surrounding grounds to the project are paved with concrete or bituminous paving material. There is virtually no landscaping associated with the project. The swimming pool facility is the only recreational facility associated with the project. There are common balconies serving the front of all units which are on the three floors above the ground level, and the stairway to the pool deck attaches to the easterly end of the balcony system on each of the three floors on the ground floor.

(b) It is agreed that the Purchaser has inspected Unit No. ____ as customized by Seller, including all appliances, carpeting and detail of decoration, and the condominium unit is being purchased by Purchaser as a result of said inspection without any representations by Seller or his agents, other than those contained within the Public Offering Statement, the Application for Registration on file with the Department of Community Affairs of the State of New Jersey.

4. DESCRIPTION OF UNIT TITLE:

(a) At the closing, Seller will convey by Bargain and Sale Deed with covenant against Grantor's acts, together with Seller's Affidavit of Title, marketable and insurable at regular rates fee simple title to the Condominium Unit subject to the following exceptions:

(1) The provisions of the Master Deed (Declaration of Condominium), By-Laws, Rules and Regulations and all exhibits thereto.

(2) Taxes for the year in which the sale is closed if not paid, but taxes will be adjusted as of the date of settlement.

(3) Such zoning or other restrictions upon the use of the property as may be imposed by governmental authorities having jurisdiction, none

of which shall prohibit the use of the Condominium by purchaser as contemplated by the Declaration in the Master Deed.

(4) If Purchaser desires to obtain insurance relating to the title of the condominium, Purchaser may procure same at Purchaser's expense. Seller shall not be obligated to deliver an abstract of title to Purchaser. Purchaser acknowledges that Seller has made a title insurance settlement package available for Purchaser's use should Purchaser desire to make use thereof. In the event Seller's title should prove defective, so that the title would not be good and marketable and insurable at regular title insurance rates, Purchaser will not be obligated to purchase and will have legal rights with respect to the Seller as set forth elsewhere within this contract. Settlement will be on the day of 200__ at _____ O'clock, which date and time is of the essence to this Agreement. Said time shall not be extended or altered, unless such extension or alteration is in writing and signed by both parties as an addendum to this Agreement of Sale.

5. CLOSING: The closing of the sale shall be effected in the following manner:

(a) If the Purchaser has elected to use the title insurance arrangements offered by the Seller, the closing will be at such place designated by Seller in writing to the Purchaser. Otherwise, settlement will be at the title company selected by Purchaser.

(b) The balance of the purchase price will be paid to Seller by cash or certified check.

(c) Ad valorem taxes will be pro-rated to the date upon which the Seller is ready to close this sale according to the terms of this Agreement.

(d) The following expenses will be paid by the Purchaser.

(1) Recording of the deed and mortgage(s), if any.

(2) All costs which any mortgagee requires to be paid if Purchaser is to obtain a mortgage loan or assume a mortgage, including but not limited to,

the recording fee payable to the County Clerk, charges for prepaid interest, escrow for taxes and insurance charges for abstracting, survey certification and mortgage title insurance.

(3) Utility deposits apportioned to the Condominium Unit and any other proratable items which will be prorated as of the date upon which Seller is ready to close title.

(e) Seller agrees to absorb all condominium charges to the Condominium Association for operation of the common elements until the actual date of settlement by Purchaser. Condominium Association common element charges will be charged to the Purchaser effective as of the date of settlement and beyond and collected in such manner and amount as designated by the Condominium Association in the Condominium documents, including the one-third of projected annual common element charges as set forth on Page 10 of the Master Deed contained in the Public Offering Statement. This reserve deposit is for contingencies in the event Association assessments may be insufficient to cover expenses, or if there is an unforeseen event, capital need or failure on the part of a number of Unit Owners to pay common element charges.

(f) The acceptance of the deed by Purchaser shall be deemed a full performance and discharge of every agreement and obligation on the part of the Seller to be performed pursuant to this Agreement, except those which are herein specifically stated to survive the delivery of the Deed. The units are transferred without warranty of any kind, nature or description and are in "As Is, where is" condition as inspected by Purchaser prior to entry into this Agreement and as confirmed by entry into this Agreement and as confirmed by follow-up inspection prior to settlement.

6. DEFAULT: If Purchaser defaults in the performance of any of the terms of this Agreement, the Seller, at its election, may furnish to Purchaser a statement describing Purchaser's default and providing Purchaser with a ten (10) day period in which to cure the defect. If Purchaser is unable or unwilling to cure said defect within the said ten (10) day period from the date of notice, Seller shall

have the right to declare Purchaser in default of the Agreement and terminate same. In such event, it is agreed that the amount of damages suffered by Seller because of the default cannot be easily determined and shall be all sums paid by Purchaser under this Agreement, but not more than 10% of the purchase price, with the sole exception that Purchaser shall remain responsible to Seller for any "extras" installed in the unit by Seller in accordance with Purchaser's written request. If the liquidated sum is held in escrow, it shall be thereby discharged from escrow and released to Seller. Upon the retention of said liquidated sum by Seller and the refund to Purchaser of any sums paid by Purchaser hereunder in excess of such liquidated sum, both parties shall be released thereby from all further obligations under this Agreement or Seller, at its option, may file suit for specific performance. Purchaser shall be liable for Seller's reasonable attorney fees and costs incurred by virtue of any litigation as to the parties' rights under this Agreement where Seller is the prevailing party.

If Seller defaults in the performance of this Agreement for reasons beyond its control, this Agreement shall become void, in which event all sums paid by Purchaser under this Agreement shall be returned forthwith to Purchaser, together with the reasonable costs of title searches and reasonable costs of survey fees. Upon such refunds being made to Purchaser, this Agreement shall be terminated and Seller shall be under no obligation or liability whatsoever to Purchaser for any damages that Purchaser may have sustained. Neither party will have any claim as against the other under the terms of this Agreement. Purchaser shall give notice in writing to Seller of any alleged defaults of Seller, and Seller shall have ten (10) day cure period in which to rectify said default(s). The Purchaser's remedies as set forth in this paragraph shall be the sole and exclusive remedies against the Seller.

7. NON-ASSIGNABILITY: This Agreement and the Purchaser's interest and rights hereunder are personal to Purchaser and neither this Agreement of Sale, nor the interest or the rights of Purchaser hereunder, nor any portion thereof shall be assigned or transferred directly or indirectly, in whole or in part,

without prior approval of Seller in writing. Any such assignment without such written approval of Seller shall be invalid and shall not be binding upon Seller and shall not relieve Purchaser of Purchaser's obligations under this Agreement. The Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators and permitted assigns of the parties hereof.

8. NOTICE AND CERTIFICATIONS: The delivery of any items and the giving of notice in compliance with this Agreement shall be accomplished by delivery of the item or notice to the party intended to receive it or by mailing it by certified or registered mail addressed to the Purchaser or Seller noted in this Agreement.

9. REPRESENTATIONS: This Agreement supersedes any and all prior understandings between the parties hereto, except for the representations contained within the Public Offering Statement and the Application for Registration. It is hereby mutually understood and agreed that this Agreement and the Application for Registration filed with the New Jersey Department of Community Affairs represents the entire contract between the parties hereto. No representations or inducements prior hereto, which are not expressly included in this Agreement, shall be of any force and effect. Further, no representations within this Agreement, other than those which have specifically indicated to survive the closing of title, shall survive delivery and acceptance of the Deed by the Purchaser. All artists' drawings or renderings contained in sales material, and the scale models are not intended to be, nor shall they be, relied upon as representations by Seller. Where the condominium unit has been completed as of the date of execution of this Agreement, Purchaser has inspected the Condominium Unit and has approved it. Where the Condominium Unit has not been completed as of the date of execution of this Agreement, Purchaser will be provided a right of inspection prior to the date of settlement and the opportunity to approve the unit prior to settlement.

10. MEMBER OF THE CONDOMINIUM ASSOCIATION: Purchaser, by virtue of the purchase of the Condominium, shall be a member of the

Condominium Association organized for the purpose of operating the Condominium, and such other concession and service agreements as the Board of Directors deems advisable. Purchaser agrees to be liable for and pay his proportionate share of the common expenses assessed, including the Management fee, and Purchaser agrees to be bound by the Master Deed (Declaration of Condominium), By-Laws, House Rules and Regulations and Management Agreement.

11. SURVIVAL OF OBLIGATION: All representations, duties and obligations of the Purchaser and Seller pursuant to this Agreement, specifically intended to survive the closing, shall survive the closing.

12. UNSOLD APARTMENTS: Seller reserves the right to be owner of unsold condominium units and Seller shall have the right to rent such condominium units and to retain the income there from for its own use.

13. USE OF PROPERTY BY SELLER FOR THE PROMOTION OF SALES: Seller shall have the right to use the common areas of the property and any unsold Condominium units owned by the Seller for the promotion of sales.

14. PRIMARY MORTGAGE FINANCING: The Purchaser shall be responsible for obtaining his own first purchase money mortgage financing. In the event this Agreement is contingent upon the Purchaser obtaining mortgage funds, the Purchaser must produce the written commitment for said mortgage to Seller within 45 days after acceptance of this purchase offer. In the event the Purchaser cannot obtain the mortgage loan upon which the Agreement is contingent within the 45 day period, this Agreement shall become null and void and the deposit shall be returned to Purchaser with accrued interest, and neither party shall have any further rights or obligations hereunder.

15. AMENDMENT TO CONTRACT: This Agreement may only be amended and modified by an instrument in writing between the parties. This Agreement shall not be recorded in the Office of the County Clerk for Cape May County in the State of New Jersey, or in any other Public Records of the State of

New Jersey, and any recording of same by the Purchaser shall be considered a breach of this Agreement.

16. COMMISSION: Seller recognizes _____ as the sole and exclusive negotiating agent for this Agreement of Sale and hereby agrees to pay said agent a professional service fee in an amount of \$ _____, said fee being due and payable upon consummation of settlement. If the deposit monies are returned by virtue of the provision contained under paragraph 14 with reference to any mortgage contingency no fee shall be paid hereunder.

If the Seller accepts forfeiture of deposit monies as liquidated damages or on account of the purchase price, he agrees to pay the agent ____% of such monies up to a maximum of the full commission as called for herein.

17. NOTICE OF OFFSITE CONDITIONS. Pursuant to the New Residential Construction Off-site Conditions Disclosure Act, P.L. 1995, C.253, the Clerks of the Municipalities of New Jersey Maintain list of off-site conditions which may effect the value of residential properties in the vicinity of the off-site conditions. Purchasers may examine the lists and are encouraged to independently investigate the area surrounding this property in order to become familiar with any off-site conditions which may affect the value of the property. In cases when a property is located near the border of a municipality, Purchasers may wish to also examine the list maintained by the neighboring municipality.

18. MEGAN'S LAW STATEMENT: Under New Jersey Law, the County Prosecutor determines whether and how to provide notice of the presence of convicted sex offenders in an area. In the event Purchaser should so elect, Purchaser may contact the Cape May County Prosecutor's Office to make such inquiry as the Prosecutor's Office may permit.

19. SELLER'S DISCLOSURE: The Principal of Seller, Ronald Beaver, is a New Jersey Licensed Real Estate Sales Agent.

20. ATTORNEY REVIEW: 1. STUDY BY ATTORNEY. The Purchaser or the Seller may choose to have any attorney study this contract. If any attorney is consulted, the attorney must complete his or her review of the contract within a

three day period. This contract will be legally binding at the end of this three day period unless an attorney for the Purchaser or the Seller reviews and disapproves of the contract. Under this attorney review paragraph, the contract will be legally binding at the end of this three day period, unless an attorney for the Purchaser or the Seller reviews and disapproves of the contract; however, Purchaser's seven day right of rescission set forth in paragraph 20 is unaffected by this clause and remains in full force and effect. Purchaser, therefore, has four (4) additional days to cancel the contract as per Paragraph 21.

2. COUNTING THE TIME. You count the time from the date of delivery of the signed contract to the Purchaser and the Seller. You do not count Saturdays, Sundays, or legal holidays. The Purchaser and the Seller may agree in writing to extend the three day period for attorney review.

3. NOTICE OF DISAPPROVAL. If an attorney for the Purchaser or the Seller reviews and disapproves of this contract, the attorney must notify the realtor(s) and the other party named in this contract within the three day period. Otherwise, this contract will be legally binding, as written. The attorney must send the notice of disapproval to the realtor(s) by certified mail, by telegram, or by personal delivery will be effective upon delivery to the realtor's (s') office. The attorney may also, but need not, inform the realtor(s) of any suggested revision(s) in the contract that would make it satisfactory.

21. "NOTICE TO PURCHASER": YOU HAVE THE RIGHT TO CANCEL THIS CONTRACT BY SENDING OR DELIVERING WRITTEN NOTICE OF CANCELLATION TO THE DEVELOPER BY MIDNIGHT OF THE SEVENTH CALENDAR DAY FOLLOWING THE DAY ON WHICH IT IS EXECUTED. (THE THREE (3) DAY RIGHT TO ATTORNEY REVIEW FALLS WITHIN THIS SEVEN (7) DAY TIME PERIOD. SUCH CANCELLATION IS WITHOUT PENALTY, AND ALL MONIES PAID BY YOU SHALL BE PROMPTLY REFUNDED IN THEIR ENTIRETY. NOTICE SHALL BE ACCOMPLISHED BY THE SENDING OR DELIVERING OF WRITTEN NOTICE TO BEAVER PROPERTIES, LLC, A NEW

JERSEY LIMITED LIABILITY COMPANY, 3 PROSPECT AVENUE, EGG
HARBOR TOWNSHIP, NEW JERSEY 08234.

WITNESS:

FOR: BEAVER PROPERTIES, LLC

Purchaser must sign in the name or names in which title is to be taken. (Purchaser's Name(s). (Type below exactly in the manner in which title is to be taken.)

_____, Purchaser
Address: _____

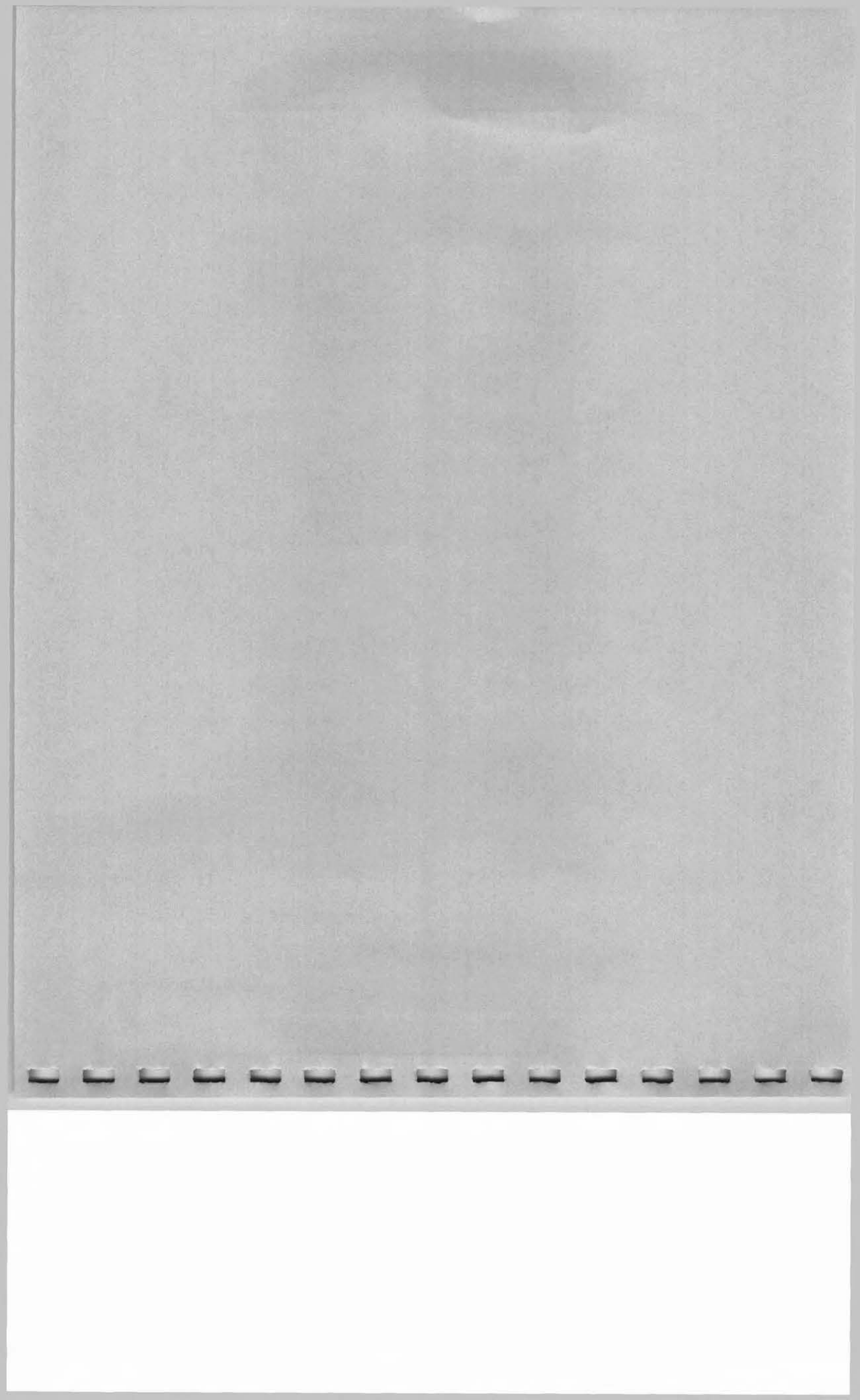
Seller: BEAVER PROPERTIES, LLC

By: _____
RONALD T. BEAVER, SOLE MEMBER
with authority to bind the Company

Purchaser acknowledges by Purchaser's signature hereto that purchaser has received and reviewed a copy of the Public Offering Statement registered with the Department of Community Affairs of New Jersey with respect to the project.

Purchaser must sign in the name or names in which title is to be taken.
(Purchaser's Name(s).
(Type below exactly in the manner in which title is to be taken.)

_____, Purchaser
Address: _____



OCEAN 7 CONDOMINIUM, A CONDOMINIUM DEVELOPMENT

UNIT DEED

EXHIBIT 5

TO

PUBLIC OFFERING STATEMENT

PUBLIC OFFERING STATEMENT

Prepared by:

MICHAEL A. FUSCO II, ESQUIRE

Michael A. Fusco II, Esquire

DEED

This Deed is made on _____, 200__.

BETWEEN: **BEAVER PROPERTIES, LLC, a New Jersey Limited Liability Company,**
3 Prospect Avenue, Egg Harbor Township, NJ 08234

whose address is:

referred to as Grantor;

AND:

whose address is:

referred to as Grantee;

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

TRANSFER OF OWNERSHIP. The Grantor grants and conveys (transfers ownership of) the property described below to Grantee. This transfer is made for the sum of (\$.00) Dollars.

The Grantor acknowledges receipt of this money.

TAX MAP REFERENCE. (N.J.S.A. 46:15-2.1) Municipality of Ocean City, New Jersey.

Block No. _____ Lot No. _____

Address: _____

PROPERTY. ALL THAT CERTAIN CONDOMINIUM UNIT and its undivided percentage interest in the common elements situate, lying and being in the City of Ocean City, County of Cape May, and State of New Jersey, bounded and described as follows:

Including the appurtenances thereto in fee simple, subject to the provisions of the New Jersey Condominium Act (R.S. 46:8B-10, et seq.) its amendments and supplements and to the provisions of the Master Deed of "Biscayne Suites Condominium", a Condominium, dated of even date herewith and intended to be recorded immediately prior hereto in the Cape May County Clerk's Office, and more particularly described as Unit ___, together with its undivided ___% interest in said condominium, which Unit and Common elements have been more specifically defined in the Master Deed aforesaid, as same may be lawfully amended from time to time to said Master Deed in conformity with R.S. 46:8B-10.

PURSUANT to Public Laws of 1977, Chapter 157 (N.J.S.A. 46:15-2.1) the above premises are also known as Unit ___, Block ___, Lot ___, on the Official Tax Map of the City of Ocean City, New Jersey.

BEING a portion of the same lands and premises which _____, by deed dated _____, and recorded in the Office of the Cape May County Clerk on _____, in Deed Book _____, Page _____, granted and conveyed unto Beaver Properties, LLC, A New Jersey Limited Liability Company, the Grantor herein in fee.

PROMISES BY GRANTOR. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "Covenant as to Grantor's Acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

SIGNATURES. The Grantor signs this Deed as of the date at the top of the first page.

Signed, sealed and delivered in
the presence of or attested by:

_____ by _____ a member
with authority to bind BEAVER PROPERTIES, LLC.,
a New Jersey Limited Liability Company

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

STATE OF _____:

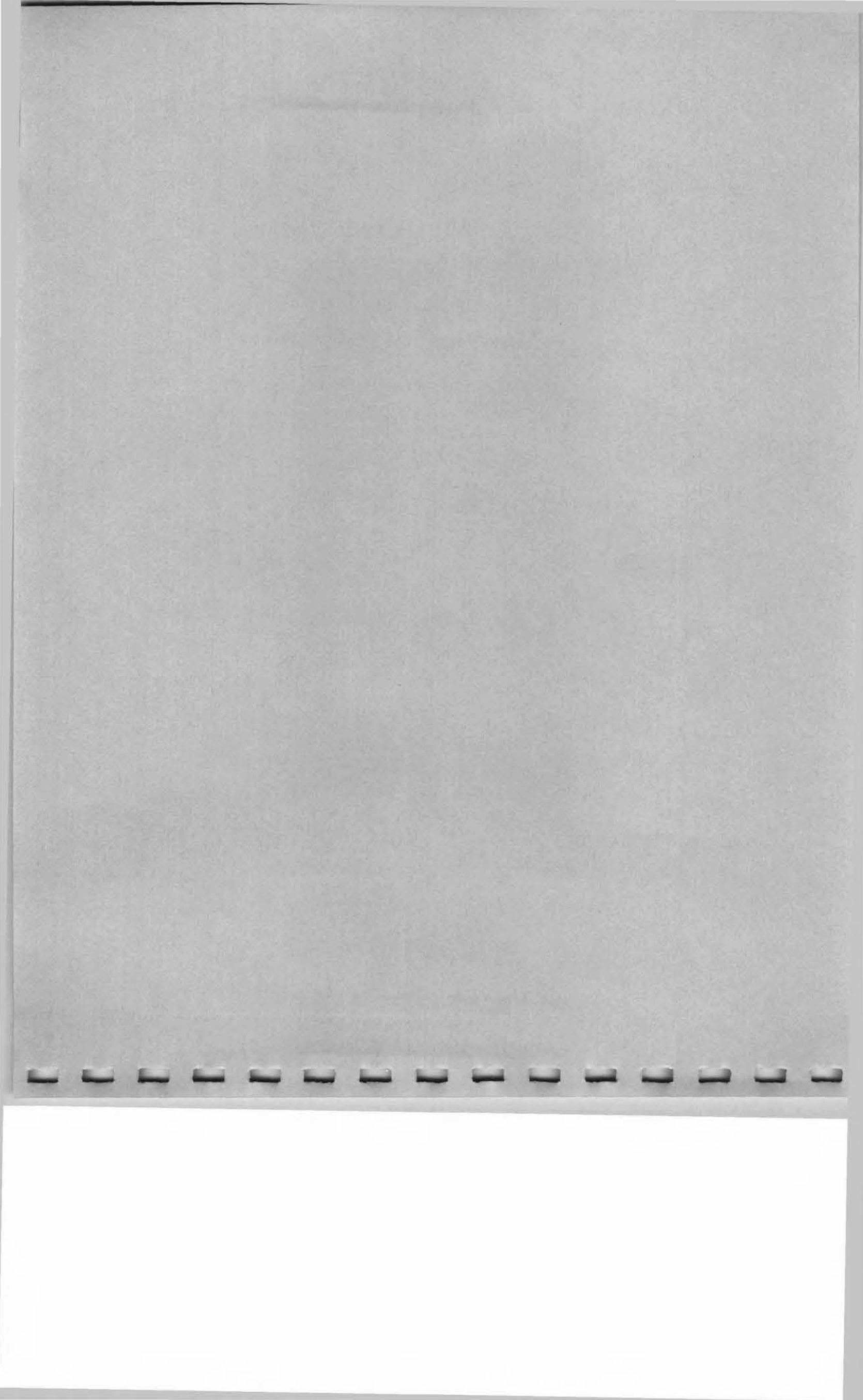
§

COUNTY OF _____:

I am a **Notary Public**, an officer authorized to take acknowledgments and proofs in this State. I sign this acknowledgment below to certify that it was made before me on this _____ day of _____, 2005, by _____, sole member and authorized signatory for BEAVER PROPERTIES, LLC, A New Jersey Limited Liability Company, who appeared before me in person. (If more than one person appears, the words "this person" shall include all persons named who appeared before the officer and made this acknowledgment.) I am satisfied that this person is the person named in and who signed this Deed. This person also acknowledged signing, sealing and delivering this Deed as this person's act and deed for the uses and purposes expressed in this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c.49, §1 (c), is \$.00.

Notary Public



OCEAN 7 CONDOMINIUM, A CONDOMINIUM DEVELOPMENT

UNIT TITLE SPECIMEN

EXHIBIT 6

TO

PUBLIC OFFERING STATEMENT

STEWART TITLE

GUARANTY COMPANY

OWNER'S COVERAGE STATEMENT

This Policy insures your title to the land described in Schedule A--If that land is a one-to-four family residential lot or condominium unit. Your insurance, as described in this Coverage Statement, is effective on the Policy Date shown in Schedule A.

Your insurance is limited by the following:

- EXCLUSIONS on page 2
- EXCEPTIONS in Schedule B
- CONDITIONS on pages 2 and 5.

We insure you against actual loss resulting from:

- any title risks covered by this Policy--up to the policy Amount and
- any costs, attorneys' fees and expenses we have to pay under this Policy.

COVERED TITLE RISKS

This Policy covers the following title risks, if they affect your title on the Policy Date.

1. Someone else owns an interest in your title.
2. A document is not properly signed, sealed, acknowledged, or delivered.
3. Forgery, fraud, duress, incompetency, incapacity or impersonation.
4. Defective recording of any document.
5. You do not have any legal right of access to any part of the land.
6. There are restrictive covenants limiting your use of the land.
7. There is a lien on your title because of:
 - a mortgage or deed of trust
 - a judgment, tax, or special assessment
 - a charge by a homeowner's or condominium association.
8. There are liens on your title, arising now or later, for labor and material furnished before the Policy Date--unless you agreed to pay for the labor and material.
9. Others have rights arising out of leases, contracts, or options.
10. Someone else has an easement on your land.
11. Your title is unmarketable, which allows another person to refuse to perform a contract to purchase, to lease or to make a mortgage loan.
12. You are forced to remove your existing structure--other than a boundary wall or fence--because:
 - it extends on to adjoining land or on to any easement
 - it violates a restriction shown in Schedule B
 - it violates an existing zoning law.
13. You cannot use the land because use as a single-family residence violates a restriction shown in Schedule B or an existing zoning law.
14. Other defects, liens, or encumbrances.

COMPANY'S DUTY TO DEFEND AGAINST COURT CASES

We will defend your title in any court case as to that part of the case that is based on a Covered Title Risk insured against by this Policy. We will pay the costs, attorneys' fees, and expenses we incur in that defense.

We can end this duty to defend your title by exercising any of our options listed in Item 4 of the Conditions.

This policy is not complete without Schedules A and B.

Signed under seal for the Company, but this Policy is to be valid only when it bears an authorized countersignature.

STEWART TITLE
GUARANTY COMPANY



Stewart Jones Jr.
Chairman of the Board
Countersigned:
William P. Galloway
Authorized Countersignature

Company

City, State

Malcolm S. Morris
President



Owners

SCHEDULE A

OFFICE FILE NO.	POLICY NUMBER	DATE OF POLICY	AMOUNT OF INSURANCE
OCEAN SEVEN	Rev.11/17/050-9917-0-SPECIMEN		

1. Name of Insured: AN INSURED OWNER

by Deed from BEAVER PROPERTIES, L.L.C.
dated _____ recorded _____ in Deed Book
_____ Page _____ in the CAPE MAY County Clerk's Office.

2. Your interest in the land covered by this policy is Fee Simple.

3. The land referred to in this Policy is described as follows:

ALL THAT CERTAIN LOT, tract or parcel of land and premises
situate, lying and being in the CITY of OCEAN CITY,
County of CAPE MAY and State of New Jersey, bounded and
described as follows:

BEING UNIT NO. _____ in the Ocean Seven Condominium, together
with an undivided _____ % interest in and to the common
elements appertaining thereto as set forth in the Master Deed
(and any amendments thereto), dated _____, recorded
_____, in Deed Book _____, page _____ in the CAPE MAY
County Clerk's Office, in conformity with the provisions of the
Condominium Act of New Jersey, N.J.S.A. 46:8B-1.

Note: The above Condominium is situate on Lot 15, Block 701, on
the current tax map of CITY of OCEAN CITY.

Company does not guarantee mathematical computations of square
footage or acreage as may be shown on survey, or as may be shown
on the insured deed or mortgage.

Owners

Owners Policy Number: O-9917-0-SPECIMEN

SCHEDULE B

Agent's Order Number: OCEAN SEVEN Rev.11/17/05

EXCEPTIONS FROM COVERAGE

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

1. Easements, encroachments, overlaps, boundary line disputes or other matters affecting title which a survey would disclose, and which are not shown by the public record.
2. Subsurface conditions and/or encroachments not disclosed by an instrument of record.
3. Taxes and Municipal Liens: First half _____ taxes paid; last half open; not yet due and payable.
4. Rights, public and private in all roads, streets and easements which may be included within the lines of insured Premises.
5. General neighborhood scheme of restrictions of:
Ocean City Association.
6. Rights granted to the Atlantic City Electric Company in Deed Book 1242, page 222.
7. Rights granted to the Atlantic City Electric Company and New Jersey Bell Telephone Company in Deed Book 1275, page 206.
8. Subject to an easement for ingress and egress for service and emergency vehicles as set forth in Deed Book 2026 page 276.
9. Subject to terms and conditions of that certain Master Deed establishing a condominium known as Ocean Seven Condominium, which Master Deed was dated _____, recorded _____, in Deed Book _____, page _____.

As to item #5 only

Said restrictions contain no provision which will cause a forfeiture or reversion of title and it is hereby certified that there is no present violation of the said restrictions.

ALTA ENDORSEMENT FORM 4.1 - CONDOMINIUM

CONDOMINIUM ENDORSEMENT ATTACHED TO AND
MADE A PART OF POLICY OF TITLE INSURANCE
SERIAL NUMBER O-9917-0-SPECIMENSUED BY
AGENT FILE NO. OCEAN SEVEN Rev.11/17/05

STEWART TITLE
GUARANTY COMPANY

The Company insures the insured against loss or damage sustained by reason of:

- (1) The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the jurisdiction in which the unit and its common elements are located.
- (2) The failure of the documents required by said condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the title to the unit and its common elements.
- (3) Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are contained in the condominium documents, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the public records and is not excepted in Schedule B. The restrictive covenants do not contain any provisions which will cause forfeiture or reversion of title.
- (4) Any charges or assessments provided for in the condominium statutes and condominium documents due and unpaid at Date of Policy.
- (5) The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.
- (6) Any obligation to remove any improvements which exist at Date of Policy because of any present encroachments or because of any future unintentional encroachment of the common elements upon any unit or any unit upon the common elements of another unit.
- (7) The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at date of policy.

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

Signed under seal for the Company, but this Endorsement is to be valid only when it bears an authorized countersignature.

STEWART TITLE GUARANTY COMPANY

Dated:

Authorized Countersignature

THE TITLE COMPANY OF JERSEY
Company

CHARLES JONES INC

HEREBY CERTIFIES TO:

NEW JERSEY SUPERIOR COURT,
UNITED STATES DISTRICT COURT AND
UNITED STATES BANKRUPTCY COURT

465-2222-10

RE: 110544219

THE TITLE COMPANY OF JERSEY
PO BOX 205
CAPE MAY CT HOUSE NJ 08210-

THAT IT HAS SEARCHED THE INDEX OF THE CIVIL JUDGMENT AND ORDER DOCKET OF THE SUPERIOR COURT OF NEW JERSEY, THE INDEX OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF NEW JERSEY, AND THE INDEX OF THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW JERSEY AND DOES NOT FIND REMAINING UNSATISFIED OF RECORD IN ANY OF THESE COURTS A JUDGMENT OR OTHER DOCKETED RECORD REFERRED TO BY THE RESPECTIVE INDICES WHICH CONSTITUTES A GENERAL LIEN ON REAL PROPERTY IN NEW JERSEY, NOR ANY CERCLA LIEN ON SPECIFIC REAL PROPERTY WITHIN NEW JERSEY, NOR ANY PETITION COMMENCING PROCEEDINGS IN BANKRUPTCY EXCEPT AS BELOW SET FORTH AGAINST.

BEAVER PROPERTIES, LLC

FROM TO

11-15-1985 11-15-2005

CLEAR

DATED 11-15-2005
TIME 08:45 AM

FEES: \$ 10.00

RN05-321-06240 321 0833321 02

CHARLES JONES INC
P.O. BOX 8488
TRENTON, NJ 08650

COMMITMENT FOR TITLE INSURANCE
ISSUED BY



stewart
title guaranty company

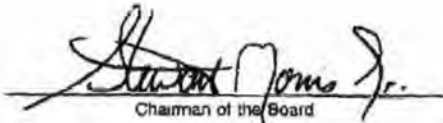
STEWART TITLE GUARANTY COMPANY, a Texas Corporation, herein called the Company, for a valuable consideration, hereby commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest covered hereby in the land described or referred to in Schedule A, upon payment of the premiums and charges therefor; all subject to the provisions of Schedules A and B and to the Conditions and Stipulations hereof.

This Commitment shall be effective only when the identity of the proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A hereof by the Company, either at the time of the issuance of this Commitment or by subsequent endorsement.

This Commitment is preliminary to the issuance of such policy or policies of title insurance and all liability and obligations hereunder shall cease and terminate nine months after the effective date hereof or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.

Signed under seal for the Company, but this Commitment shall not be valid or binding until it bears an authorized Countersignature.

IN WITNESS WHEREOF, Stewart Title Guaranty Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the date shown in Schedule A.


Chairman of the Board

Countersigned by:


Authorized Signatory

Company

City, State

stewart
title guaranty company




President

Serial No. C-4401-

IMPORTANT NOTICE AND DISCLOSURE

1. By law this Title Insurance Company is required to advise you that the Title Insurance Commitment issued by us may contain conditions, exceptions, exclusions, limitations, and requirements governing our liability, and the coverage you may receive. REAL ESTATE TITLE TRANSACTIONS ARE COMPLEX. THE COMPANY DOES NOT REPRESENT YOU AND CANNOT GIVE YOU LEGAL ADVICE. YOU ARE ENTITLED TO REVIEW THE TITLE INSURANCE COMMITMENT WITH AN ATTORNEY AT LAW OF YOUR OWN CHOOSING, AT YOUR EXPENSE, PRIOR TO THE TRANSFER OF TITLE. WE STRONGLY ADVISE THAT YOU DO SO.

2. THE ATTORNEY RETAINED BY YOU, OR BY YOUR LENDER, CLOSING OR SETTLING THIS TITLE IS NOT AN AGENT FOR AND DOES NOT ACT ON BEHALF OF THIS TITLE INSURANCE COMPANY. THE COMPANY ASSUMES NO LIABILITY FOR ANY LOSS, COST, OR EXPENSE INCURRED BY YOU BECAUSE YOUR ATTORNEY OR YOUR LENDER'S ATTORNEY HAS MADE A MISTAKE OR MISAPPLIED YOUR FUNDS. Because the attorney is not our agent, we assume no responsibility for any information, advice, or title insurance promises the attorney may give or make. Our only liability to you is under the terms of the commitment, Policy and Closing Service Letter, if you choose to obtain one.

3. If you desire to obtain protection from this company regarding the application of your funds or compliance with requirements relating to the issuance of the proposed policy, the company will, on request and the payment of the fees filed with, and approved by, the Department of Insurance, provide for a settlement service.

4. By law we are also required to advise you that we have been asked to issue a mortgage policy to the lender in the amount shown on Schedule A of the enclosed Title Insurance Commitment. If you have not already requested it, you have the right and opportunity to obtain title insurance in your own favor for an additional premium which we will quote on request.

STEWART TITLE GUARANTY COMPANY

NOTICE TO PROPOSED INSURED REQUIRED UNDER N.J. LAW (17:46B-9)

There may be conditions, exceptions and limitations to the insurance liability of the title company, contained in this commitment to insure, and the proposed insured is entitled to review this commitment to insure, before transfer of title, with an attorney of the proposed insured's own choosing and expense.

COMMITMENT SCHEDULE A

COMMITMENT NO: OCEAN SEVEN Rev.11/17/05

CP/CP

EFFECTIVE DATE: November 10, 2005

DIRECT INQUIRIES TO: THE TITLE COMPANY OF JERSEY

Cape May Court House (609) 465-5018, Fax: (609) 465-2225

1. POLICIES TO BE ISSUED:

AMOUNT

(a) () ALTA OWNER'S POLICY - 10-17-1992

\$

Proposed Insured:

(b) (X) ALTA RESIDENTIAL HOME INSURANCE POLICY 1987

\$TO BE ADVISED

Proposed Insured: AN INSURED OWNER

(c) () ALTA LOAN POLICY - 10-17-1992

\$

Proposed Insured:

2. The estate or interest in the land described or referred to in this Commitment and covered herein is Fee Simple and is at the effective date hereof vested in:

BEAVER PROPERTIES, L.L.C., A NEW JERSEY LIMITED LIABILITY COMPANY

By Deed From Sharen, LLC to Beaver Properties, L.L.C., a New Jersey limited liability company, dated October 31, 2005 and recorded November 17, 2005 in Deed Book 3198 Page 747 in the CAPE MAY County Clerk's Office.

TITLE VESTED AS FOLLOWS:

By Deed From Stouffer Foods Corporation to Samuel "Berman and Miriam Berman, husband and wife; Leo Berman; Marvin Davidson
Continued on next page

COMMITMENT SCHEDULE A CONTINUED

COMMITMENT NO: OCEAN SEVEN Rev.11/17/05

and Betty Davidson, husband and wife; William Davidson and Marian Davidson, husband and wife, each married couple and Leo Berman shall own as undivided one quarter interest as tenants in common, with each husband and wife, to be tenants by the entireties as to his and her share, dated December 11, 1970 and recorded December 17, 1970 in Deed Book 1246 Page 377 in the CAPE MAY County Clerk's Office.

It is alleged that William Davidson departed this life thereby vesting title solely in Marian Davidson by right of survivorship as to one quarter interest in premises in question.

By Quitclaim Deed dated October 10, 1989 and recorded April 16, 1990 in Deed Book 2026 page 276, Marvin Davidson and Betty Davidson, husband and wife and Marian B. Davidson, a widow, quitclaimed their interests in premises in question unto Leo Berman and Harris Berman.

Thereafter by Deed dated November 3, 1992 and recorded November 19, 1992 in Deed Book 2305 page 287, Samuel Berman and Miriam Berman conveyed their one quarter interest in premises in question unto Harris Berman.

Subsequently by Deed dated May 22, 1998 and recorded May 27, 1998 in Deed Book 2753 page 194, Leo Berman and Harris Berman conveyed premises in question unto Sharyn C. Berman and Renay Berman, as tenants in common.

By Deed dated October 31, 2005 and recorded November 17, 2005 in Deed Book 3198 page 740 Sharyn C. Berman and Renay Berman conveyed premises unto Sharen L.L.C.

FORMER LEASEHOLD INTEREST :

Agreement dated October 25, 1971 and recorded October 29, 1971 in Deed Book 1266 page 800 Samuel Berman, Miriam Berman, his wife, Leo Berman, Marvin Davidson, Betty Davidson, his wife, William Davidson and Marian Davidson, his wife, Lessors assigned a Leasehold Interest in and to premises in question unto Leo Berman, Harris Berman and Renay Berman, his wife, Lessees.

Subsequently, by Assignment of Lease dated December 1, 1971 and recorded December 27, 1971 in Deed Book 1270 page 414, Leo Berman, Harris Berman and Renay Berman, his wife, assigned their interest in and to Lease recorded in Deed Book 1266 page

Continued on next page

COMMITMENT SCHEDULE A CONTINUED

COMMITMENT NO: OCEAN SEVEN Rev.11/17/05

800 unto Hale Enterprises, a New Jersey Corporation.

Subsequently, said Hale Enterprises assigned their interest in said Lease by Deed Book 3198 page 752 unto Beaver Properties, L.L.C., who (being also the lease owner) subsequently discharged said Lease on October 31, 2005 and recorded November 17, 2005 in Book X419 page 393.

COMMITMENT SCHEDULE A CONTINUED

COMMITMENT NO: OCEAN SEVEN Rev.11/17/05

3. The land referred to in this commitment is described as follows:

ALL THAT CERTAIN LOT, tract or parcel of land and premises situate, lying and being in the CITY of OCEAN CITY, County of CAPE MAY and State of New Jersey, bounded and described as follows:

BEING UNIT NO. _____ in the Ocean Seven Condominium, together with an undivided _____ % interest in and to the common elements appertaining thereto as set forth in the Master Deed (and any amendments thereto), dated _____, recorded _____, in Deed Book _____ page _____ in the CAPE MAY County Clerk's Office, in conformity with the provisions of the Condominium Act of New Jersey, N.J.S.A. 46:8B-1.

Note: The above Condominium is situate on Lot 15, Block 701, on the current tax map of City of OCEAN CITY.

The above Tax Lot and Block designation is shown for informational purposes only and is not to be construed as part of the legal description.

SCHEDULE B - SECTION I

COMMITMENT NO: OCEAN SEVEN Rev.11/17/05

The following are the requirements to be complied with:

1. Payment of the full consideration to, or for the account of, the grantors or mortgagors.
2. Marital status of the grantors, grantees and mortgagors.
3. New Jersey Superior Court and U.S. District Court judgements, if any. (Searches ordered, but not yet received.)
4. You must tell us in writing the name(s) of anyone not referred to in the Commitment who will receive an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.
5. Instruments necessary to create the estate or interest to be insured must be approved, executed, delivered and recorded and properly indexed in the land records.

DEED FROM BEAVER PROPERTIES, L.L.C., A NEW JERSEY LIMITED
LIABILITY COMPANY TO AN INSURED UNIT OWNER.

6. Taxes, charges, and assessments.
 7. Liability for additional assessment for taxes in connection with new construction pursuant to N.J.S.A. 54:4-63.1, et seq.
 8. Satisfactory provision for payment of all assessments for municipal improvements assessed which are a lien against the subject premises but not yet due and payable.
 9. Sewer claims, if any, affecting the premises in question.
 10. Water charges, if any, affecting the premises in question.
 11. Claims, if any, of the Municipal Utilities Authority.
 12. Payment of all applicable rates and charges to the Company.
 13. Proof of compliance with the revisions to Title 54A (non-resident income tax withholding) of the New Jersey Statutes requiring that non-resident individuals, estates and trusts pay certain estimated gross income taxes as a prerequisite for the recording of any deed, and that resident individuals, estates and trusts complete certain forms required by the Department of the Treasury. County recorders are not permitted to record deeds without compliance with these requirements.
 14. Evidence that Beaver Properties, LLC is a valid, subsisting LLC.
 15. Copy of LLC operating agreement for review. (Subject to additional requirements upon examination of said agreement).
 16. Pay and release Mortgage in the amount of \$17,845,180.00 and interest made by Beaver Properties, L.L.C. to Hale Enterprises Inc. as to 40% and Sharyn and Renay Berman as to 60%, dated
- Continued on next page

COMMITMENT B - SECTION I CONTINUED

COMMITMENT NO: OCEAN SEVEN Rev.11/17/05

October 31, 2005 and recorded November 17, 2005 in Mortgage Book 4254, page 929 in the CAPE MAY County Clerk's Office.

Note: Assignment of Lease recorded November 17, 2005 in Deed Book 3198 apge 754 as additional collateral for the above mortgage.

17. Evidence of Compliance with the Act establishing grounds for evicting tenants and lessees of certain residential property amending N.J.S.A. 2A:18-53 which requires that tenants receive notice of the conversion and of their right of first refusal.
18. Rights of tenants in possession under N.J.S.A. 2A:18-61.1 et seq.
19. Evidence of compliance with the Planned Real Estate Development Full Disclosure Act N.J.S.A. 45:22A-21 et seq. will be required on sales of individual units. Production for filing with this Company of a copy of the current Order of Registration and a Statement from the purchaser that the settlement is more than seven (7) days following execution of the written contract of sale.

NOTE: Removal of this exception is not to be construed as insurance of compliance with the Act.

20. Produce for examination and recording, a Master Deed executed by all owners of record in compliance with N.J.S.A. 46:8B-1 et seq., the Condominium Act, its various supplements and amendments.

NOTE: If the land is to be insured as a condominium validly created under the Condominium Act, the right to raise additional exceptions is raised.

21. Certified statement to be furnished by the Association (or governing body) showing all amounts due by the seller, including all assessments or other charges imposed by the Association.
22. The actual value of the estate or interest to be insured must be disclosed to the Company and subject to approval by the Company, entered as the amount of the policy to be issued. Until the amount of the policy to be issued shall be determined and entered as aforesaid, it is agreed that as between the Company, the applicant for this Commitment and every person relying on this Commitment, the Company cannot be required to

Continued on next page

COMMITMENT B - SECTION I CONTINUED

COMMITMENT NO: OCEAN SEVEN Rev.11/17/05

approve any such valuation in excess of \$100,000.00 and the total liability of the Company on account of this Commitment shall not exceed said amount.

NOTE: In the event the mortgage to be insured hereunder is a Construction Mortgage, rather than a Purchase Money Mortgage, the Company reserves the right to add such additional exceptions to title as may be necessary, including any liens or judgments of record affecting or against the Purchaser or Mortgagor. Any judgment or lien filed of record prior to an insured Construction Mortgage may interrupt the priority of the insured Construction Mortgage and/or construction disbursements.

NOTE: If the proposed transaction is based upon a power of attorney, the power of attorney, deed and affidavit of attorney in fact must be furnished for review prior to closing and the original power of attorney must be recorded. The Company must be furnished acceptable proof that the power is in effect and is exercised while the principal is alive, that the power remains in effect and that the power of attorney has not been revoked at the time of execution, delivery and recording of the deed. At that time, the Company may make additional requirements or exceptions. Please be advised that it is not acceptable for a fiduciary (i.e. executor) or corporate officer to delegate their authority.

SCHEDULE B - SECTION II

COMMITMENT NO: OCEAN SEVEN Rev.11/17/05

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the Proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Rights or claims of parties in possession not shown by the public records.
3. Easements, encroachments, overlaps, boundary lines disputes, or other matters affecting title which a survey would disclose, and which are not shown by the public record.
4. Any liens, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public record.
5. Subsurface conditions and/or encroachments not disclosed by an instrument of record.
6. Company does not guarantee mathematical computations of square footage or acreage as may be shown on survey, or as may be shown on the insured deed or mortgage.
7. Rights, public and private in all roads, streets and easements which may be included within the lines of insured Premises.
8. General neighborhood scheme of restrictions of:
Ocean City Association.
9. Rights granted to the Atlantic City Electric Company in Deed Book 1242, page 222.
10. Rights granted to the Atlantic City Electric Company and New Jersey Bell Telephone Company in Deed Book 1275, page 206.
11. Subject to an easement for ingress and egress for service and emergency vehicles as set forth in Deed Book 2026 page 276.
12. Subject to terms and conditions of that certain Master Deed establishing a condominium known as Ocean Seven Condominium, which Master Deed was dated _____, recorded _____, in Deed Book _____, page _____.

As to #8 only
Said restrictions contain no provision which will
cause a forfeiture or reversion of title and it is
hereby certified that there is no present violation
of the said restrictions.

**THE TITLE COMPANY OF JERSEY
and Its Underwriters**

Privacy Policy Notice

PURPOSE OF THIS NOTICE

Title V of the Gramm-Leach-Bliley Act (GLBA) generally prohibits any financial institution, directly or through its affiliates, from sharing nonpublic personal information about you with a nonaffiliated third party unless the institution provides you with a notice of its privacy policies and practices, such as the type of information that it collects about you and the categories of persons or entities to whom it may be disclosed. In compliance with the GLBA, we are providing you with this document, which notifies you of the privacy policies and practices of THE TITLE COMPANY OF JERSEY and Its Underwriters.

We may collect nonpublic personal information about you from the following sources:

- Information we receive from you, such as on applications or other forms.
- Information about your transactions we secure from our files, or from our affiliates or others.
- Information we receive from a consumer reporting agency.
- Information that we receive from others involved in your transaction, such as the real estate agent or lender.

Unless it is specifically stated otherwise in an amended Privacy Policy Notice, no additional nonpublic personal information will be collected about you.

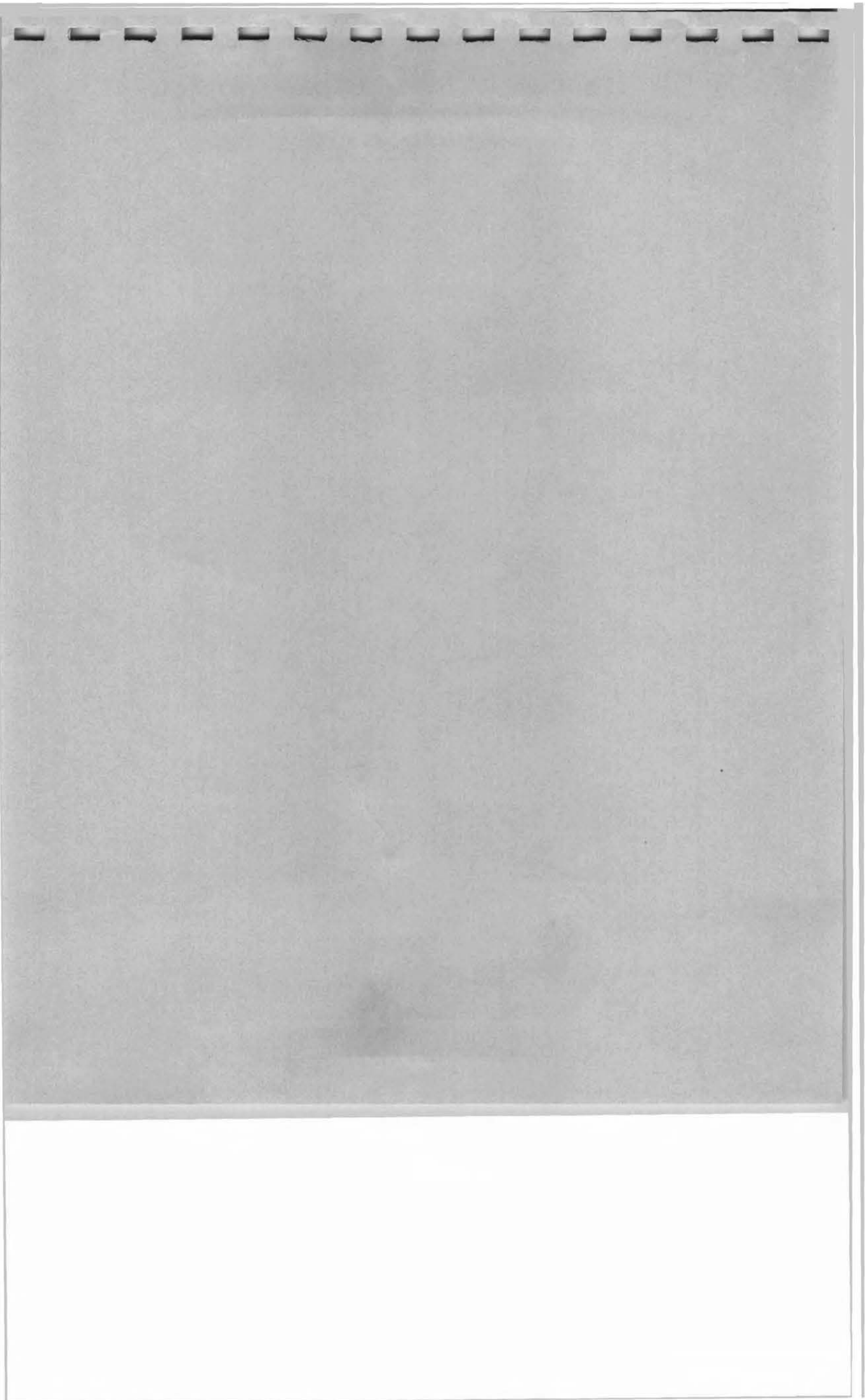
We may disclose any of the above information that we collect about our customers or former customers to our affiliates or to nonaffiliated third parties as permitted by law.

We also may disclose this information about our customers or former customers to the following types of nonaffiliated companies that perform marketing services on our behalf or with whom we have joint marketing agreements:

- Financial service providers such as companies engaged in banking, consumer finance, securities and insurance.
- Non-financial companies such as envelope stuffers and other fulfillment service providers.

WE DO NOT DISCLOSE ANY NONPUBLIC PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT SPECIFICALLY PERMITTED BY LAW.

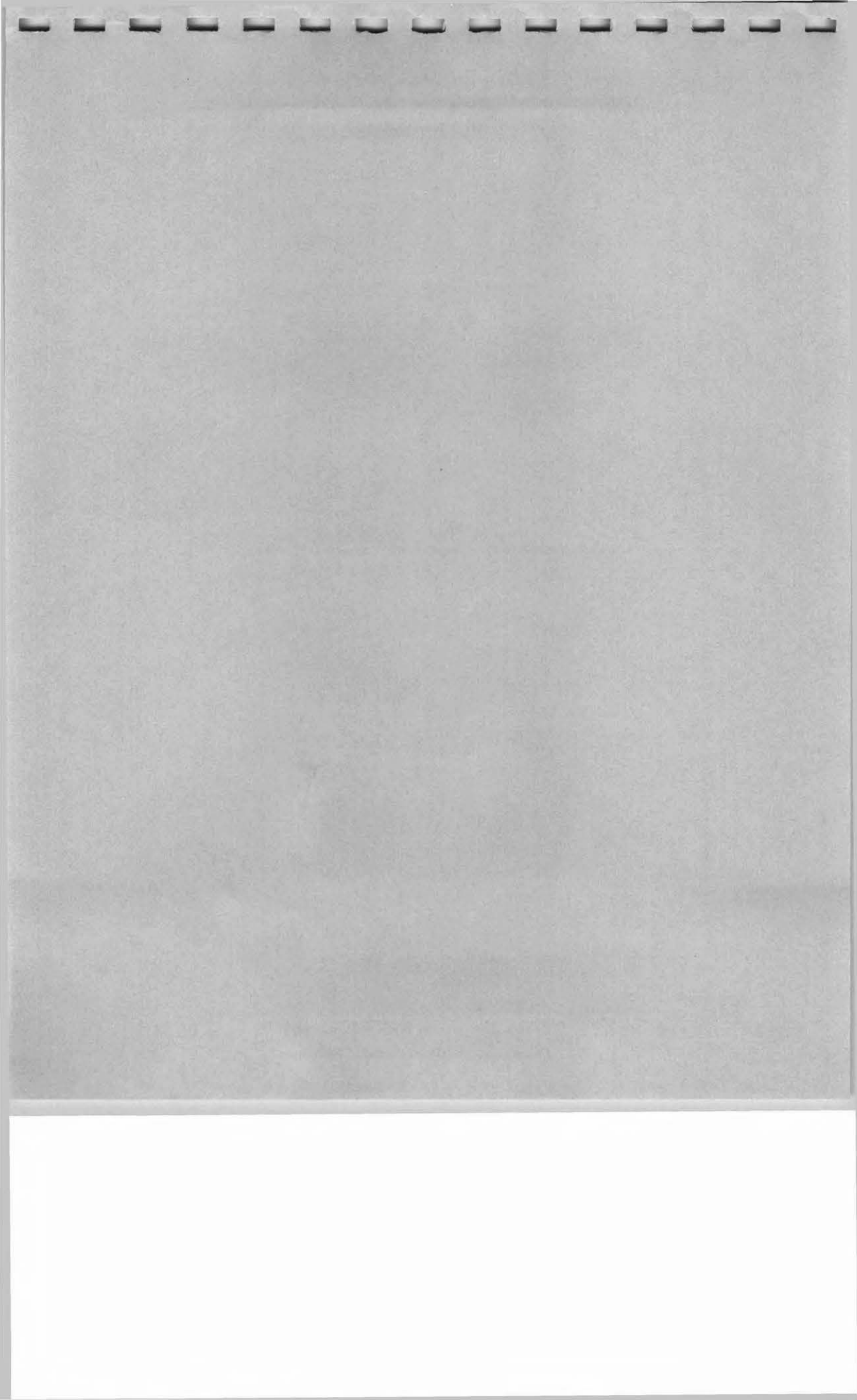
We restrict access to nonpublic personal information about you to those employees who need to know that information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.



OCEAN 7 CONDOMINIUM, A CONDOMINIUM DEVELOPMENT
Exhibit 7 -

Non-applicable

PUBLIC OFFERING STATEMENT



OCEAN 7 CONDOMINIUM, A CONDOMINIUM DEVELOPMENT

MANAGEMENT AGREEMENT

EXHIBIT 8

TO

PUBLIC OFFERING STATEMENT

PUBLIC OFFERING STATEMENT

MANAGEMENT AGREEMENT

THIS AGREEMENT, made and entered into this 10th day of November, 2005, by and between BEAVER PROPERTIES, LLC, a New Jersey Limited Liability Company, with an office at 3 Prospect Avenue, in the Township of Egg Harbor, State of New Jersey (hereinafter referred to as the "Developer"), and AMERICAN FAMILY RESORT HOTELS, LLC, a New Jersey Limited Liability Company, with an address of 7TH Street & Boardwalk, in the City of Ocean City, State of New Jersey (hereinafter referred to as "Consultant").

WITNESSETH:

WHEREAS, the Developer is responsible for the administration, management and operation of that certain motel condominium known as Ocean 7, a Condominium Development, located at 7th Street & Boardwalk, Ocean City, New Jersey (hereinafter called the "Condominium"); and

WHEREAS, the Consultant possesses expertise in the management, operation and administration of motel condominium and in the rental of motel units in the Ocean City area.

WHEREAS, the Developer desires to engage the Consultant to (i) operate a rental program, cleaning service and maintenance service for the individual unit owners at the Condominium and (ii) perform all the management services on behalf of Developer which are required for the efficient administration, operation and management of the Condominium, and whereas upon certification and registration by the State of New Jersey a condominium Association will be formed this Agreement will survive while the Developer is in control of the Association, including, but not limited to, those authorized by the Master Deed of the Condominium, the By-Laws of the Association and those hereinafter expressly set forth. For purposes of this Agreement since an Association will be formed upon State registration and this Agreement will be transferred to the Association the terms Developer and Association will be interchangeable for purposes of simplicity. In other words the Agreement is between the Developer and the Consultant and accrues to the Association upon creation of the Association and remains in effect until Developer transfers its interest to the condominium owners.

NOW, THEREFORE, WITNESSETH that in consideration of the premises, condition and covenants hereinafter set forth and the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, in hand paid by the parties hereto, each to the other, simultaneously with the execution and delivery of this Agreement, receipt of which is hereby acknowledged, the parties hereto covenant and agree as follows:

1. Appointment and Acceptance. The Developer herewith employs the Consultant to act as a consultant to it for the management, operation and administration of the Condominium and the Consultant herewith accepts said employment under and upon the terms and conditions hereafter provided.

2. Term of Agreement. The responsibility of the Consultant for the administration, management and operation of the Condominium shall commence on the date hereof and shall continue until the Developer/Grantor transfers control to the Association; which the parties anticipate to occur sometime in December of 2005, provided however, that either party shall have the right to terminate said Agreement with or without cause by affording the other party at least thirty (30) days prior written notice of said termination. At that time in which the Developer transfers control of the Association, the Developer shall recommend to the Association that it retain the services of the Consultant as the management agent for the Condominium (through a separate agreement with the Association) since the Consultant has the expertise in managing a condominium and operating the Rental Program and has specific knowledge experience in this particular property.

3. Consultation. The Consultant shall act as a consultant to the Association and the Developer and assist them in providing services in (a) the field of condominium management in accordance with Paragraph 4 of the Agreement and (b) providing a rental program at the Condominium for such individual condominium unit owners who elect to enter into separate agreements with the Consultant for such service in accordance with Paragraph 5 of this Agreement.

4. Duties Relating to the Condominium. The Consultant shall assist the Association and Developer in providing the following services in connection with the operation, administration and management of the Condominium.

(a) The Consultant shall cause the common elements of the Condominium to be maintained and kept in a first-class condition, including interior and exterior cleaning, and shall cause only whatever repairs and alterations are absolutely necessary to the common elements of the Condominium to be made, including but not limited to electrical, plumbing, carpentry, masonry, elevator, pool subject on to the limitations contained in this Agreement, or in the Master Deed for the Condominium, the Certificate of Incorporation, By-Laws and Rules and Regulations of the Association.

(b) Subject to the approval of Association and if necessary to secure before the transfer of the Association to the Unit Owners, solicit bids, recommend and arrange for contracts for utilities, elevator maintenance, telephone service, pool maintenance, refuse removal, fuel oil, security protection, vermin extermination, snow cleaning, master television antenna or cable television service and other necessary services as shall be deemed advisable.

(c) Check all bills received by the Association for the Condominium for services, work and supplies ordered in connection with and for maintaining the common elements and cause to be paid by the Association all such bills, as and when same shall become due and payable.

(d) Bill and collect on behalf of the Association for the Association all common expense assessments, maintenance fees, charges, monies and debts which may become due in the Association. For such purposes, the Consultant may, with the prior approval of the Association, employ counsel designated by the Association for such purposes.

(e) Deposit all funds collected on behalf of the Developer and subsequently the Association in a bank designated by the Developer or the Association which funds shall not be commingled with any other funds of the Consultant or under its custody or control, including, but not limited to the Rental Program. Initially, Minotola Bank is designated as the depository.

(f) Maintain businesslike relations with the Developer and subsequently with the members of the Association whose service requests and complaints shall be received, considered, acted upon and recorded in a systematic fashion in order to show the scope of its responsibilities or of a serious nature or complaints or requests deemed by the

Consultant to be unreasonable shall, after thorough investigations, be reported to the Developer and/or the Association with appropriate recommendations.

(g) Cooperate with the Developer's and subsequently the Association's Accountant with regard to the annual audit of books and accounts of the Association, including the Annual Report of the operation of the Association, a copy of which shall be made available to each unit owner upon request of the Board.

(h) Cause all insurance required by law or otherwise to be carried and maintained in full force and effect and cause all insurance proceeds to be promptly paid.

(i) Cause to be maintained and kept current, the Association minute book, Unit Owner/Membership list; prepare and give notice of the meetings to the Unit Owners/Members and Directors of the Association; keep and maintain orderly files containing maintenance records, insurance policies, correspondence, receipted bills and vouchers, and all other documents and papers pertaining to the Condominium or the operation and administration thereof, all of which shall be property of the Association (except for the Rental Program) and be made readily available to the Board and its duly authorized representatives.

(j) Maintain records with respect to services and materials and expenses on behalf of the Association, which records shall be sufficient to describe the services rendered and shall be kept in accordance with prevailing accounting procedures and shall identify the source and expenditure of all funds. Such records shall be freely available for inspection by the Association's Officers and Directors on a reasonable basis during normal business hours.

(k) Render the Association a monthly statement of all collections and disbursements made, with vouchers therefore, on or before the 15th day of the next succeeding month, and at such other times, at the option of the Association, as shall be consistent with collections, expenditures and commitments for the Condominium. Such statements shall be prepared at the Consultant's expense.

(l) Generally do all things deemed reasonable, necessary or desirable by the Board of Directors of the Association to oversee the proper management of the Condominium.

(m) To notify the Association of any practice, procedure or activity or other matter connected with the Condominium, which, in the opinion of the Consultant, may constitute a violation of any ordinance, code, governmental regulation, provision of the Master Deed provision of the By-Laws of the Association or rule of the Association.

5. Rental Program – Individual Unit Owners.

(a) The Association hereby represents to the Consultant that the unit owners who participate in the Rental Program as contemplated in the Rental Program have the power and authority to rent the units in accordance with the Master Deed of the Condominium and all applicable state and local law.

(b) The Association hereby grants to the Consultant the right to operate a Rental Program located at the Condominium for individual condominium unit owners who elect to participate in the Rental Program. The Consultant may operate such a Rental Program out of the Condominium's Manager's office. The Rental Program may permit rentals on a per night, per week or other customary specials basis such as minimum number of nights and holiday specials. The Consultant shall be entitled to charge to individual condominium unit owners a fee for participation in the Rental Program in the amount of 20% of the gross rents. Such Rental Program shall be operated independently of the operation of the Condominium. In the event that the Developer desires to participate in the Rental Program for the condominium unit owned by the Developer, the Developer shall enter into a separate agreement with the Consultant in such services provided under the Rental Program.

(c) In addition, the Consultant shall be permitted to offer to the individual condominium unit owners a housekeeping fee to provide cleanup service for such Rental Program. Such housekeeping fee shall be operated on a per-day basis with a charge of \$25.00 per unit per day with the requirement that the unit owner be required to have a per day cleanup requirement prior to each available next guest even if the week prior to the occupancy is occupied by owner of such unit.

(d) Consultant shall also have the exclusive right to provide maintenance services to the unit owners. Such maintenance services shall be charged at the per hourly rate of \$50 per hour during the term of this Agreement.

6. Limitation on Expenditures by Agent. All purchases and expenditures made by the Consultant shall be made on behalf of the Association in accordance with the budget provided by the Association to the Consultant and the Consultant shall not be required or obligated to advance any monies or credit on behalf of the Association.

7. Payment of expenses. The Consultant is authorized by the Association to make all necessary disbursements for expenses incurred by Consultant pursuant to any of the provisions of this Agreement. The Association agrees to reimburse the Consultant upon demand for any disbursements which Consultant may elect to advance for the account of the Association and for any monies which Consultant becomes obligated and required to pay pursuant to any of the provisions of this Agreement. Nothing herein contained, however, shall be construed to obligate Consultant to make any such advances.

8. Consultant's Compensation. (a) The Association agrees to pay the Consultant for all services to be performed in connection with the management, administration and operation of the Condominium, an annual consultant fee of \$22,000.00 payable in equal monthly installments of \$1833.33 on the first day of each month during the first year of this Agreement. The Consultant's Compensation specified in this paragraph is for the Consultant's duties to operate and manage the Condominium and shall be in addition to such fees that the Agent receives from individual, unit owners involved in the Rental Program.

(b) The Consultant shall be entitled to reimbursement by the Association for all reasonable expenses incurred by the Consultant in connection with the performance of its duties including, but not limited to, reproduction and delivery of reports and newsletters, postage, notices, and other communications to unit owners. The Consultant shall be responsible for all costs relating to its office salaries and payroll expenses including, but not limited to, overhead, general administration costs, and the maintenance of any required licenses.

9. Agent's Authority. Consultant is and shall have general authority and powers necessary to carry out the intent of this Agreement and to act therefore on behalf of the Association.

10. Insurance. The Association shall procure at its sole cost and expense, and maintain in full and effect during the term hereof, all insurance coverages set forth Exhibit "A" attached hereto and made a part hereof.

11. The Consultant shall be liable to the Association for any loss or damage caused by the Consultant's gross negligence or willful misconduct or caused by the Consultant's own failure to comply with its obligations hereunder. The Association will indemnify the Consultant against and hold the Consultant harmless from:

(a) Any liability, damage, costs or expenses (including reasonable attorney's fees) sustained or incurred for injury to any person or property in or about and in connection with the Condominium, from any cause except the gross negligence or will misconduct of the Consultant; and

(b) Any liability, damage, penalties, costs or expenses, statutory or otherwise, for any acts properly performed by the Consultant pursuant to this Agreement; provided however, in each of the foregoing instances, the Consultant promptly advised the Association of its receipt of information concerning any such injury and the amount of any such injury, such liability, damages, penalties, costs and expenses.

12. In the event a petition in bankruptcy is filed by or against the Association or the Consultant, or in the event that either shall make an assignment for the benefit of creditors or take advantage of any insolvency act, either party hereto may forthwith terminate this Agreement upon ten (10) days prior notice in writing to the other.

13. Notices. Notice which either party desires to give to the other or is required to give to the other under this Agreement, shall be given by U.S. Certified or Registered Mail, return Receipt Requested, or by recognized overnight carrier, and it shall be given 48 hours after it shall have been deposited in the United States Mail or with the overnight carrier, addressed to the party for whom it is intended as follows or to such other address as either of the parties may designate in writing.

For the Consultant: Marke Johnstone at the above address

For the Developer: Ronald Beaver at the above address

Despite the foregoing, any notice of change of address of an additional person to receive future notices shall not be effective until received.

14. The term "Consultant" as used in this Agreement shall include any affiliates of the Consultant who perform services, in, on or about the Condominium arising out of or in connection with this Agreement.

15. This Agreement may not be transferred or assigned by either party without the written consent of the other and shall bind, apply to and run in the favor of the Association and the Consultant and their respective successors in interest.

16. Upon termination of this Agreement, the parties shall account to one and another with respect to all matters outstanding as of the date of termination, and the Association shall furnish to the Consultant, against any outstanding obligations or liabilities which may have been incurred hereunder.

17. This Agreement shall constitute the entire understanding between the parties, and no variance or modifications thereof shall be valid and enforceable except by supplemental agreement in writing, executed and approved in the same manner as this Agreement.

18. In the event of any dispute between the parties hereto as to the terms of this Agreement, such dispute shall be submitted (i) to non-binding mediation and then (ii) to binding arbitration in Cape May County, New Jersey in accordance with the then current rules of the American Arbitration Association. In the event of arbitration, one arbitrator shall be selected from the Panel of Arbitrators of and by the rules of the said American Arbitration Association. It is further agreed that a judgment on the award of the arbitrators may be entered by any court or competent jurisdiction.

19. The Consultant shall provide and maintain at all times that this Agreement is in effect, and thereafter for so long as it has custody of any Association funds, a fidelity bond covering any of its employees or agent who either handles or is responsible for funds of the Association. The amount of the fidelity bond shall be at least equivalent to the maximum amount of Association funds that will be in the custody of the Consultant at any time while the bond is in force.

Said bond shall hold the Association harmless from any loss of money or other personal property belonging to the Association or for which the Association is legally liable, caused by larceny, embezzlement, forgery, misappropriation, or any dishonest or fraudulent acts committed on or after the date hereof by the Agent, its directors, officers or employees. The premium for such fidelity bond shall be paid by the Association. The bond must include a provision requiring ten (10) days written notice to the Association before the bond can be cancelled or substantially modified for any reason. This same notice must also be given to each servicer that services a Federal National Mortgage Association owned mortgage encumbering a Unit within the Condominium.]

20. In order to facilitate efficient operation, the Association shall furnish the Consultant with one copy each of the Master Deed, By-Laws, Rules and Regulations and the Public Offering Statement for the Condominium, as well as of all building plans and existing guarantees and warranties in possession. The Consultant will keep the Association advised at all times of the condition of the facilities and systems at the Condominium and make recommendations as to any extraordinary maintenance and repair of same that may be appropriate.

NOW THEREFORE, the parties have executed this Agreement the day and year first above written.

DEVELOPER

BEAVER PROPERTIES, LLC

By: Ronald T. Beaver
Ronald Beaver, sole member

CONSULTANT

AMERICAN FAMILY RESORT HOTELS, LLC

By: Marke Johnstone
Marke Johnstone, sole member

CONSULTANT AGREEMENT

THIS AGREEMENT, made and entered into this _____ day of _____, 200____ by and between _____, Inc., a New Jersey Corporation, with an office at _____ (hereinafter referred to as the "Association"), and _____ Management, LLC, a New Jersey Limited Liability Company, with an address of _____ (hereinafter referred to as "Consultant").

WITNESSETH:

WHEREAS, the _____ Condominium Association, Inc., ("Association") is responsible for the administration, management and operation of that certain residential condominium known as _____, a Condominium Development, located at _____ (hereinafter called the "Condominium"); and

WHEREAS, the Consultant possesses expertise in the management, operation and administration of residential condominium and in the rental of residential units in the Ocean City area,

WHEREAS, the Association desires to engage the Consultant to (i) operate a rental program, cleaning service and maintenance service for the individual unit owners at the Condominium and (ii) perform all the management services on behalf of Association which are required for the efficient administration, operation and management of the Condominium while the Developer is in control of the Association, including, but not limited to, those authorized by the Master Deed of the Condominium, the By-Laws of the Association and those hereinafter expressly set forth.

NOW, THEREFORE, WITNESSETH that in consideration of the premises, condition and covenants hereinafter set forth and the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, in hand paid by the parties hereto, each to the other, simultaneously with the execution and delivery of this Agreement, receipt of which is hereby acknowledged, the parties hereto covenant and agree as follows:

1 Appointment and Acceptance. The Association herewith employs the Consultant to act as a consultant to it for the management, operation and administration

of the Condominium and the Consultant herewith accepts said employment under and upon the terms and conditions hereafter provided.

2. Term of Agreement. The responsibility of the Consultant for the administration, management and operation of the Condominium shall commence on the date hereof and shall continue until the Developer/Grantor transfers control of the Association to the Association; which the parties anticipate to occur sometime in September/October of 2005, provided however, that either party shall have the right to terminate said Agreement with or without cause by affording the other party at least thirty (30) days prior written notice of said termination. At that time in which the Developer transfers control of the Association to the Association, the Developer shall recommend to the Association that it retain the services of the Consultant as the management agent for the Condominium (through a separate agreement with the Association) since the Consultant has the expertise in managing a condominium and operating the Rental Program and has specific knowledge experience in this particular property.

3. Consultation. The Consultant shall act as a consultant to the Association and the Developer and assist them in providing services in (a) the field of condominium management in accordance with Paragraph 4 of the Agreement and (b) providing a rental program at the Condominium for such individual condominium unit owners who elect not enter into separate agreements with the Consultant for such service in accordance with Paragraph 5 of this Agreement.

4. Duties Relating to the Condominium. The Consultant shall assist the Association and Developer in providing the following services in connection with the operation, administration and management of the Condominium.

(a) The Consultant shall cause the common elements of the Condominium to be maintained and kept in a first-class condition, including interior and exterior cleaning, and shall cause only whatever repairs and alterations are absolutely necessary to the common elements of the Condominium to be made, including but not limited to electrical, plumbing, carpentry, masonry, elevator, subject on to the limitations contained in this Agreement, or in the Master Deed for the Condominium, the Certificate of Incorporation, By-Laws and Rules and Regulations of the Association.

(b) Subject to the approval of Association and if necessary to secure before the transfer of the Association to the Unit Owner, solicit bids, recommend and arrange for contracts for utilities, elevator maintenance, telephone service, window cleaning, refuse removal fuel oil, security protection, vermin extermination, snow cleaning, master television antenna or cable television service and other necessary services as shall be deemed advisable.

(c) Check all bills received by the Association for the Condominium for services, work and supplies ordered in connection with and for maintaining the common elements and cause to be paid by the Association all such bills, as and when same shall become due and payable.

(d) Bill and collect on behalf of the Association for the Association all common expense assessments, maintenance fees, charges, monies and debts which may become due in the Association. For such purposes, the Consultant may, with the prior approval of the Association's agent, employ counsel designated by the Association for such purposes.

(e) Deposit all funds collected on behalf of the Association in a bank designated by the Association which funds shall not be commingled with any other funds of the Consultant or under its custody or control, including, but not limited to the Rental Program. Initially, _____ Bank is designated as the depository.

(f) Maintain businesslike relations with members of the Association whose service requests and complaints shall be received, considered, acted upon and recorded in a systematic fashion in order to show the scope of its responsibilities or of a serious nature or complaints or requests deemed by the Consultant to be unreasonable shall, after thorough investigations, be reported to the Association with appropriate recommendations.

(g) Cooperate with the Association's Accountant with regard to the annual audit of books and accounts of the Association, including the Annual Report of the operation of the Association, a copy of which shall be made available to each unit owner upon request of the Board.

(h) Cause all insurance required by law or otherwise to be carried and maintained in full force and effect and cause all insurance proceeds to be promptly paid.

(i) Cause to be maintained and kept current, the Association minute book, Unit Owner/Membership list; prepare and give notice of the meetings to the Unit Owners/Members and Directors of the Association; keep and maintain orderly files containing maintenance records, insurance policies, correspondence, receipted bills and vouchers, and all other documents and papers pertaining to the Condominium or the operation and administration thereof, all of which shall be property of the Association (except for the Rental Program) and be made readily available to the Board and its duly authorized representatives.

(j) Maintain records with respect to services and materials and expenses on behalf of the Association, which records shall be sufficient to describe the services rendered and shall be kept in accordance with prevailing accounting procedures and shall identify the source and expenditure of all funds. Such records shall be freely available for inspection by the Association's Officers and Directors on a reasonable basis during normal business hours.

(k) Render the Association a monthly statement of all collections and disbursements made, with vouchers therefore, on or before the 15th day of the next succeeding month, and at such other times, at the option of the Association, as shall be consistent with collections, expenditures and commitments for the Condominium. Such statements shall be prepared at the Consultant's expense.

(l) Generally do all things deemed reasonable, necessary or desirable by the Board of Directors of the Association to oversee the proper management of the Condominium.

(m) To notify the Association of any practice, procedure or activity or other matter connected with the Condominium, which, in the opinion of the Consultant, may constitute a violation of any ordinance, code, governmental regulation, provision of the Master Deed provision of the By-Laws of the Association or rule of the Association.

5. Rental Program - Individual Unit Owners

(a) The Association hereby represents to the Consultant that the unit owners who participate in the Rental Program as contemplated in the Rental Program have the power and authority to rent the units in accordance with the Master Deed of the Condominium and all applicable state and local law.

9/5/2018 12: 00 PM FAX: 800-451-1111 TO: 8912357128 PAGE: 0001 1/18

(b) The Association hereby grants to the Consultant the right to operate a Rental Program located at the Condominium for individual condominium unit owners who elect to participate in the Rental Program. The Consultant may operate such a Rental Program out of the Condominium's Manager's office. The Rental Program may permit rentals on a per night, per week or per month basis. The Consultant shall be entitled to charge to individual condominium unit owners a fee for participation in the Rental Program in the amount of 25% of the gross rents. Such Rental Program shall be operated independently of the operation of the Condominium. In the event that the Developer desires to participate in the Rental Program for the condominium unit owned by the Developer, the Developer shall enter into a separate agreement with the Consultant in such services provided under the Rental Program.

(c) In addition, the Consultant shall be permitted to offer to the individual condominium unit owners a housekeeping fee to provide cleanup service for such Rental Program. Such housekeeping fee shall be operated on a per-day basis with a charge of \$25.00 per unit per day with the requirement that the unit owner be required to have a per day cleanup requirement prior to each available next guest even if the week prior to the occupancy is occupied by owner of such unit.

(d) Consultant shall also have the exclusive right to provide maintenance services to the units owners. Such maintenance services shall be charged at the per hourly rate of _____ per hour during the term of this Agreement.

6. Limitation on Expenditures by Agent. All purchases and expenditures made by the Consultant shall be made on behalf of the Association in accordance with the budget provided by the Association to the Consultant and the Consultant shall not be required or obligated to advance any monies or credit on behalf of the Association.

7. Payment of expenses. The Consultant is authorized by the Association to make all necessary disbursements for expenses incurred by Consultant pursuant to any of the provisions of this Agreement. The Association agrees to reimburse the Consultant upon demand for any disbursements which Consultant may elect to advance for the account of the Association and for any monies which Consultant becomes obligated and required to pay pursuant to any of the provisions of this Agreement. Nothing herein

contained, however, shall be construed to obligate Consultant to make any such advances.

8. Consultant's Compensation. (a) The Association agrees to pay the Consultant for all services to be performed in connection with the management, administration and operation of the Condominium, an annual consultant fee of \$_____ payable in equally monthly installments of \$_____ on the first day of each month during the first year of this Agreement. The Consultant's Compensation specified in this paragraph is for the Consultant's duties to operate and manage the Condominium and shall be in addition to such fees that the Agent receives from individual, unit owners involved in the Rental Program.

(b) The Consultant shall be entitled to reimbursement by the Association for all reasonable expenses incurred by the Consultant in connection with the performance of its duties including, but not limited to, reproduction and delivery of reports and newsletters, postage, notices, and other communications to unit owners. The Consultant shall be responsible for all costs relating to its office salaries and payroll expenses including, but not limited to, overhead, general administration costs, and the maintenance of any required licenses.

9. Agent's Authority. Consultant is and shall have general authority and powers necessary to carry out the intent of this Agreement and to act therefore on behalf of the Association.

10. Insurance. The Association shall procure at its sole cost and expense, and maintain in full and effect during the term hereof, all insurance coverages set forth Exhibit "A" attached hereto and made a part hereof.

11. The Consultant shall be liable to the Association for any loss or damage caused by the Consultant's gross negligence or willful misconduct or caused by the Consultant's own failure to comply with its obligations hereunder. The Association will indemnify the Consultant against and hold the Consultant harmless from:

(a) any liability, damage, costs or expenses (including reasonable attorney's fees) sustained or incurred for injury to any person or property in or about and in

connection with the Condominium, from any cause except the gross negligence or will misconduct of the Consultant; and

(b) any liability, damage, penalties, costs or expenses, statutory or otherwise, for any acts properly performed by the Consultant pursuant to this Agreement; provided however, in each of the foregoing instances, the Consultant promptly advised the Association of its receipt of information concerning any such injury and the amount of any such injury, such liability, damages, penalties, costs and expenses.

12. In the event a petition in bankruptcy is filed by or against the Association or the Consultant, or in the event that either shall make an assignment for the benefit of creditors or take advantage of any insolvency act, either party hereto may forthwith terminate this Agreement upon ten (10) days prior notice in writing to the other.

13. Notices. Notice which either party desires to give to the other or is required to give to the other under this Agreement, shall be given by U.S. Certified or Registered Mail, return Receipt Requested, or by recognized overnight carrier, and it shall be given 48 hours after it shall have been deposited in the United States Mail or with the overnight carrier, addressed to the party for whom it is intended as follows or to such other address as either of the parties may designate in writing.

For the Consultant:

For the Association:

Despite the foregoing, any notice of change of address of an additional person to receive future notices shall not be effective until received.

14. The term "Consultant" as used in this Agreement shall include any affiliates of the Consultant who perform services, in, on or about the Condominium arising out of or in connection with this Agreement.

15. This Agreement may not be transferred or assigned by either party without the written consent of the other and shall bind, apply to and run in the favor of the Association and the Consultant and their respective successors in interest.

16. Upon termination of this Agreement, the parties shall account to one and another with respect to all matters outstanding as of the date of termination, and the Association shall furnish to the Consultant, against any outstanding obligations or liabilities which may have been incurred hereunder.

17. This Agreement shall constitute the entire understanding between the parties, and no variance or modifications thereof shall be valid and enforceable except by supplemental agreement in writing, executed and approved in the same manner as this Agreement.

18. In the event of any dispute between the parties hereto as to the terms of this Agreement, such dispute shall be submitted (i) to non-binding mediation and then (ii) to binding arbitration in Cape May County, New Jersey in accordance with the then current rules of the American Arbitration Association. In the event of arbitration, one arbitrator shall be selected from the Panel of Arbitrators of and by the rules of the said American Arbitration Association. It is further agreed that a judgment on the award of the arbitrators may be entered by any court or competent jurisdiction.

19. The Consultant shall provide and maintain at all times that this Agreement is in effect, and thereafter for so long as it has custody of any Association funds, a fidelity bond covering any of its employees or agent who either handles or is responsible for funds of the Association. The amount of the fidelity bond shall be at least equivalent to the maximum amount of Association funds that will be in the custody of the Consultant at any time while the bond is in force.

Said bond shall hold the Association harmless from any loss of money or other personal property belonging to the Association or for which the Association is legally liable, caused by larceny, embezzlement, forgery, misappropriation, or any dishonest or fraudulent acts committed on or after the date hereof by the Agent, its directors, officers or employees. The premium for such fidelity bond shall be paid by the Consultant. The

bond must include a provision requiring ten (10) days written notice to the Association before the bond can be cancelled or substantially modified for any reason. This same notice must also be given to each servicer that services a Federal National Mortgage Association owned mortgage encumbering a Unit within the Condominium.]

20. In order to facilitate efficient operation, the Association shall furnish the Consultant with one copy each of the Master Deed, By-Laws, Rules and Regulations and the Public Offering Statement for the Condominium, as well as of all building plans and existing guarantees and warranties in possession. The Consultant will keep the Association advised at all times of the condition of the facilities and systems at the Condominium and make recommendations as to any extraordinary maintenance and repair of same that may be appropriate.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

ATTEST:

Condominium Association

Secretary

By: _____

WITNESS:

Consultant:

By: _____

Elevator Maintenance Agreement.

To: Days Inn Ocean City
7th and Wayne Ave.
Ocean City, NJ 08226

170012-1004

(Hereinafter Purchaser)

For: Days Inn Ocean City
7th and Wayne Ave.
Ocean City, NJ 08226

By: ThyssenKrupp Elevator
8 Steelmans Lane
Egg Harbor Township, NJ 08234
(609) 485-2323

UNITS TO BE MAINTAINED

Unit Quantity	Manufacturer	Type of Unit	Unit ID or Serial #	Number of Stops
1	Otis	Hydro	1	4/4

ThyssenKrupp Elevator agrees to maintain Purchaser's elevator equipment as outlined in this agreement. We will endeavor to provide a comprehensive maintenance program to maximize the performance, safety, and life span of your equipment.

ThyssenKrupp Elevator



Dependable maintenance

ThyssenKrupp Elevator will perform the following services:

Examine the elevator equipment for proper operation. Our examination, lubrication, and adjustment will cover the following component groups and related equipment of your elevator system:

- Control and landing positioning systems
- Signal fixtures
- Machines, drives, motors, governors, sheaves, and ropes
- Power units, pumps, valves, and jacks
- Car and hoistway door operating devices and door protection equipment
- Loadweighers, car frames and platforms, and counterweights
- Safety mechanisms

Lubricate equipment for smooth and efficient performance.

Adjust elevator parts and components to maximize the elevator's performance and safe operation.

Relamp all signals as required (during regularly scheduled visits).

Repair or replace components worn due to normal wear. Refer to "Other considerations" section for items not covered.

☒ Test equipment as outlined in the American National Standard Safety Code for Elevators and Escalators, ANSI A17.1, current edition as of the date this agreement begins (only if box is checked). We will perform governor and safety tests on traction elevators once per year and relief pressure tests on hydraulic elevators once per year. You agree to pay for any costs of the inspector or inspection fees.

By highly-trained ThyssenKrupp Elevator professionals

ThyssenKrupp Elevator-employed and supervised elevator technicians, who are among the most trusted in the industry, will provide all maintenance courteously and

dependably. Our elevator technicians receive ongoing training in general equipment development as well as advancements made to your specific elevators.

With assurance of the ThyssenKrupp Elevator standard of quality

To help increase elevator performance and decrease downtime, our technicians utilize the latest industry methods and technology available to us for your specific brand of elevator. They will be equipped with the tools, documentation and knowledge to troubleshoot your unique system.

Behind our technicians is a team devoted to elevator excellence. Technicians are supported around the clock by a family of engineers and field support experts. Our North American technical support facilities continuously research advancements in the industry and in your equipment.

ThyssenKrupp Elevator maintains a comprehensive parts inventory to support our field operations. Replacement parts are stored throughout North America in ThyssenKrupp Elevator facilities, and are normally available as necessary. Most specialized parts are available within 24 hours, seven days a week. All replacement parts used in your elevators will be new or refurbished to meet the quality standards of ThyssenKrupp Elevator.

In a timely and responsive manner

We will visit your elevators on a regularly scheduled basis. These visits will be performed during normal business hours, Monday through Friday, 8:00 am to 4:30 pm (except scheduled holidays). We will respond to callbacks during these hours at no extra charge. Callbacks are defined as minor adjustments or repairs. Callbacks outside of our normal business hours and any overtime work or testing that you request will be billed based on the checked option below:

☐ Callbacks outside of normal business hours will be billed at standard overtime

rate. You agree to pay for travel time for any overtime service.

☒ On callbacks outside of normal business hours, we will absorb the worked hours at straight time rates and you will be charged for the overtime premium portion only, including for travel time.

☐ On all callbacks, we will absorb overtime premium expenses.

In the event a problem occurs between visits, our technicians will respond promptly. You can reach us at our local office or you may call our national dispatch network at [800-757-2197]. A trained representative will handle your call quickly and professionally.

At a reasonable cost

The price for the services as stated in this agreement shall be One Hundred Seventy Nine Dollars (\$179.00) per month, excluding taxes, payable monthly in advance. Non-payment by the Purchaser of any monies owing under this agreement shall result in the accrual of interest on the delinquent monies at the maximum rate allowable by law. Time is of the essence.

This agreement is effective for five (5) years starting April 15, 2003 and is non-cancelable, except with thirty (30) days written notice for reasons of non-performance. To ensure continuous service, this agreement will be automatically renewed for successive five (5) year periods, unless either party timely serves written notice upon the other party of its intention to cancel at least ninety (90) days before the end of the initial five (5) year period, or ninety (90) days before the end of any subsequent five (5) year renewal period. Notice shall be sent by certified mail, return receipt requested. Time is of the essence.

Early Payment Discount. If you pay in advance for twelve (12) months of service on the units covered in this agreement, you may take a 3% discount from the annual price.

Special conditions.

(No special conditions or restrictions exist.)

Your responsibilities.

Product information. You agree to provide ThyssenKrupp Elevator with current wiring diagrams that reflect all changes, parts catalogs, and maintenance instructions for the equipment covered by this agreement. You agree to authorize us to produce single copies of any programmable device(s) used in the equipment for the purpose of archival back-up of the software embodied therein. These items will remain your property.

Safety. You agree to instruct or warn passengers in the proper use of the equipment and to keep the equipment under continued surveillance by competent personnel to detect irregularities between elevator examinations. You agree to report immediately any condition that may indicate the need for correction before the next regular examination. You agree to shut down the equipment immediately upon manifestation of any irregularities in operation or appearance of the equipment, notify us at once, and keep the equipment shut down until the completion of any repairs. You agree to give us verbal notice immediately and written notice within ten (10) days after any occurrence or accident in or about the elevator. You agree to provide our personnel a safe place in which to work. We reserve the right to discontinue work in the building whenever, in our sole opinion, our personnel do not have a safe place in which to work. You agree to provide a suitable machine room including secured doors, waterproofing, lighting, ventilation and heat to maintain the room at a temperature of 50°F minimum to 90°F maximum. You also agree to maintain the elevator pit in a dry condition at all times. Should water or other liquids become present, you will contract with others for removal and the proper handling of such liquids.

Other. You agree not to permit others to make alterations, additions, adjustments, or repairs or replace any component or part of the equipment during the term of this agreement. You agree to accept our

judgment as to the means and methods to be employed for any corrective work under this agreement. In the event of the sale, lease or other transfer of the elevator(s) or equipment described herein, or the premises in which they are located, you agree to see that such successor is made aware of this agreement and assumes and agrees to be bound by the terms hereof for the balance of the agreement, and subject to termination as herein provided, or otherwise be liable for the full unpaid balance due for the full unexpired term of the agreement.

In consideration of ThyssenKrupp Elevator performing the services herein specified, you expressly agree to indemnify, defend, save harmless, discharge, release and forever acquit ThyssenKrupp Elevator, our officers, agents and employees from and against any and all claims, demands, suits, and proceedings brought against us or our employees of any nature whatsoever, including but not limited to loss, damage, injury or death that are alleged to have arisen from or alleged to be in connection with the presence, use, misuse, maintenance, installation, removal, manufacture, design, operation or condition of the equipment covered by this agreement, or the associated areas surrounding such equipment, specifically including claims or losses alleged or proved to have arisen from the negligence of ThyssenKrupp Elevator or our employees, except that your duty to indemnify does not apply to claims or losses determined to be caused or resulting from the sole negligence of ThyssenKrupp Elevator or our employees.

You expressly agree to name ThyssenKrupp Elevator as an additional insured in your liability and any excess (umbrella) liability insurance policy(ies). Such insurance must insure us for those claims or losses referenced in the above paragraph, and for claims or losses arising from the sole negligence of ThyssenKrupp Elevator or our employees. You hereby waive the right of subrogation.

Other considerations.

Items not covered. We do not cover cosmetic, construction, or ancillary components of the elevator system, including the finishing, repairing, or replacement of the cab enclosure, ceiling frames, panels, and/or fixtures, hoistway door panels, door frames, sills, car flooring, floor covering, lighting fixtures, ceiling light bulbs and tubes, main line power switches, breaker(s), feeders to controller, hydraulic elevator jack outer casing, buried piping, alignment of elevator guide rails, smoke and fire sensors, fire service reports, communication devices, security systems not installed by us, batteries for emergency lighting and lowering, air conditioners, heaters, ventilation fans and all other items as set forth and excluded in this agreement.

Annual price adjustments. As the costs we incur for providing elevator service increase and decrease annually, we will adjust the price of your service accordingly on an annual basis. We will adjust your monthly price based on the percentage change in the average rate paid to elevator examiners. This rate consists of the hourly rate paid to examiners plus fringe benefits and union welfare granted in place of or in addition to the hourly rate. Fringe benefits include pensions, vacations, paid holidays, group insurance, sickness and accident insurance, and hospital insurance.

Pricing may also increase or decrease in the event the equipment is modified from its present state.

Overdue invoices. A service charge of 1½% per month, or the highest legal rate, whichever is less, shall apply to overdue accounts. If you do not pay any sum within sixty (60) days from the billing date, we may also choose to do one of the following: 1) suspend all service until all amounts due have been paid in full, or 2) declare all sums for the unexpired term of this agreement due immediately and terminate this agreement. If ThyssenKrupp Elevator elects to suspend service, we shall not be responsible for damages or injuries to persons or property from the lack of service. Upon resumption of service, you will be responsible for payment to ThyssenKrupp

Elevator of any costs we incur as a result of the suspension of service.

Non-performance. "Non-performance" is defined as our inability to remedy any deficiencies within thirty (30) days after receiving written notification from you. Other conditions. With the passage of time, equipment technology and designs will change. We will not be required to make any changes or recommendations in the existing design or function of the unit(s). We shall not be obligated to service, make renewals or repairs upon the equipment by reason of obsolescence, misuse of the equipment, another's negligence, loss of power, blown fuse(s), tripped stop switch(es), theft, vandalism, explosion, fire, power failure, water damage, storm, lightning, nuisance calls, acts of civil or military authorities, strikes, lockouts, acts of God, or any other reason or cause beyond our control. In the event any component of the elevator becomes obsolete or outmoded, or is no longer manufactured by the original manufacturer, it shall be your obligation to replace the obsolete or outmoded component at your expense. We will not be obligated to install new attachments or parts upon the equipment as recommended or directed by insurance companies, any governmental agency or authority, or any third party.

Should your system require any of the safety tests on the commencement date of this agreement, ThyssenKrupp Elevator assumes no responsibility for the operation of the governor or safeties on traction elevators, or the hydraulic system on hydraulic elevators under the terms of this agreement until the test has been made. We shall not be liable for damage to the building structure resulting from the performance of safety tests. Should the respective system fail any of the required tests, it shall be your sole responsibility to make necessary repairs and to place the equipment in a condition that will be acceptable for coverage under the terms of this agreement.

In the event a third party is retained to enforce, construe or defend any of the terms and conditions of this agreement or to

collect any monies due hereunder, either with or without litigation, the prevailing party shall be entitled to recover all costs and reasonable attorney's fees.

You hereby waive trial by jury and do further hereby consent that venue of any proceeding or lawsuit under this agreement shall be in Essex County, New Jersey.

In the event any portion of this agreement is deemed invalid or unenforceable by a court of law, public policy or statute, such finding shall not affect the validity or enforceability of any other portion of this agreement.

Our rights under this agreement shall be cumulative and our failure to exercise any rights given hereunder shall not operate to forfeit or waive any of said rights and any extension, indulgence or change by us in the method, mode or manner of payment or any of its other rights shall not be construed as a waiver of any of its rights under this agreement.

Acceptance

Your acceptance of this agreement and its approval by an authorized manager of ThyssenKrupp Elevator will constitute exclusively and entirely the agreement for the services herein described. All other prior representations or agreements, whether written or verbal, will be deemed to be merged herein, and no other changes in or additions to this agreement will be recognized unless made in writing and properly executed by both parties. Should your acceptance be in the form of a purchase order or other similar document, the provisions of this agreement will govern in the event of a conflict. This proposal is hereby accepted in its entirety and shall constitute the entire agreement as contemplated by you and us.

No agent or employee shall have the authority to waive or modify any of the terms of this agreement without the written approval of an authorized ThyssenKrupp Elevator manager.

Accepted:

THYSSENKRUPP ELEVATOR CORPORATION

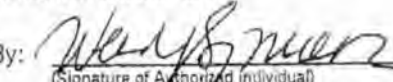
By: 
(Signature of ThyssenKrupp Elevator Representative)

John Horner

(609) 485-2323

Date: 9/10/03

DAYS INN OCEAN CITY

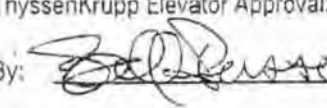
By: 
(Signature of Authorized Individual)

Wendy Seyman
(Printed or Typed Name)

Title: Manager

Date: 3-25-03

ThyssenKrupp Elevator Approval:

By: 

Title: Branch Manager

Date: 4/28/03

OCEAN 7 CONDOMINIUM, A CONDOMINIUM DEVELOPMENT
FIVE YEAR AUDITED STATEMENT OF OPERATING EXPENSES

EXHIBIT 9
TO
PUBLIC OFFERING STATEMENT

PUBLIC OFFERING STATEMENT

FRANCIS J. LAMB, I.C.

C E R T I F I E D P U B L I C A C C O U N T A N T

91 MAYS LANDING-SOMERS POINT ROAD, SOMERS POINT, NJ 08244

(609)601-2670 • FAX (609)601-2617 • E-MAIL-FJL91@aol

Date: June 30, 2005

RE: Ocean 7 Condominium Association

Dear Sir/Madam:

I have prepared, from historic data made available to me by the current owners, the accompanying Schedule of Pro-Forma Historic Operating Expenses for each of the five years ending from January 1, 2000 through December 31, 2004 for the proposed Ocean 7 Condominium Association when it was operated as a hotel.

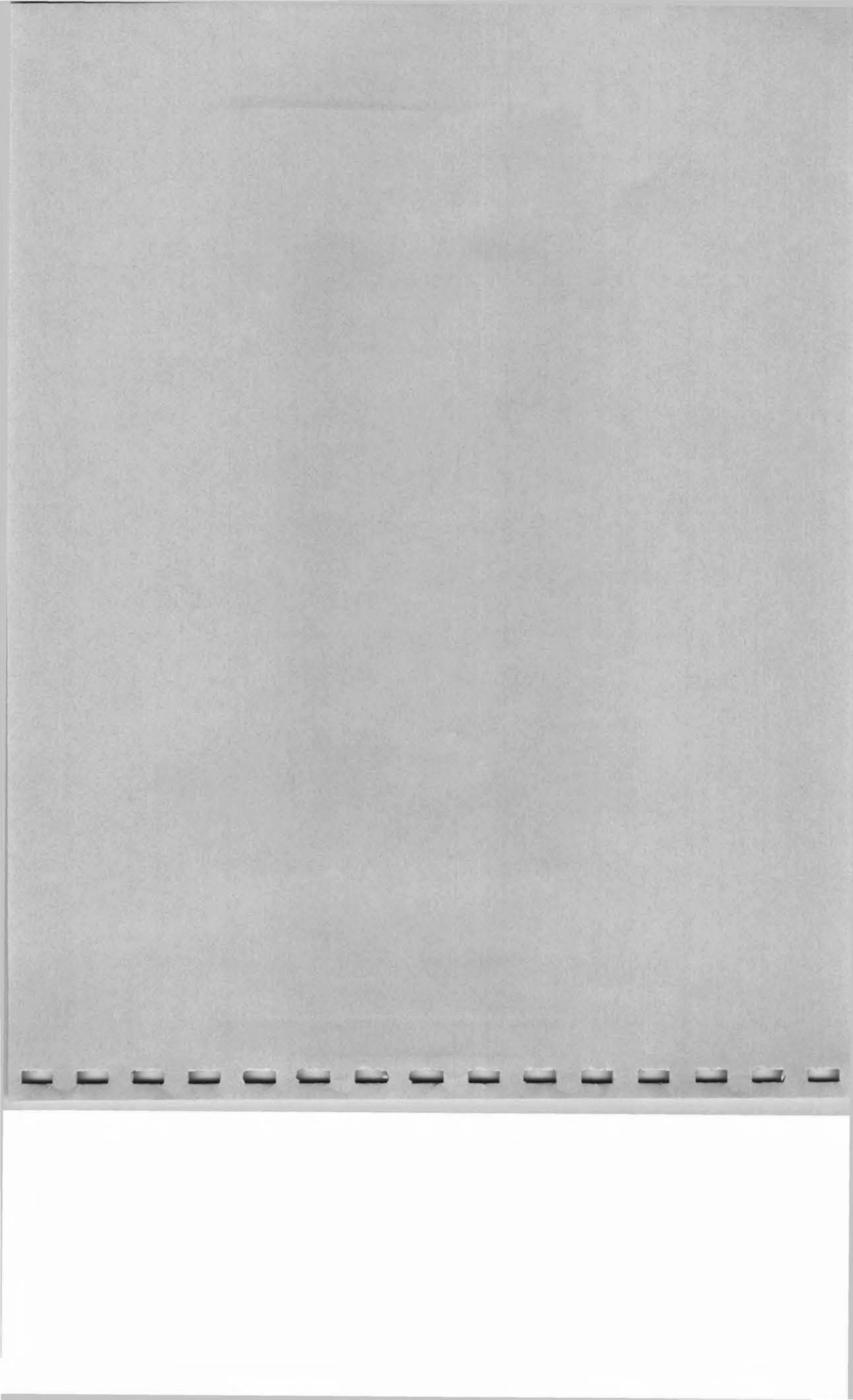
Please feel free to contact me directly should you have any questions.

Sincerely,

Francis J. Lamb, CPA

BEAVER PROPERTIES, LLC
Schedule of Pro-Forma Historic Operating Expenses
For The Years Ended December 31, 2000 through 2004

	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Sales					
Rooms	\$ 1,502,168	\$ 1,449,230	\$ 1,501,922	\$ 1,458,249	\$ 1,440,235
Total Sales	<u>1,502,168</u>	<u>1,449,230</u>	<u>1,501,922</u>	<u>1,458,249</u>	<u>1,440,235</u>
Cost of Goods Sold					
Credit Card Fees	25,836	23,133	22,127	20,760	25,619
Hotel Operating Supplies	59,031	69,399	70,661	51,696	36,169
Laundry and Linens	16,304	22,804	15,728	12,553	14,882
Cost of Goods Sold	<u>101,171</u>	<u>115,336</u>	<u>108,516</u>	<u>85,008</u>	<u>76,670</u>
Gross Profit	<u>1,400,997</u>	<u>1,333,894</u>	<u>1,393,406</u>	<u>1,373,240</u>	<u>1,363,565</u>
Operating Expenses					
Salaries and Related Expenses	350,047	334,121	342,544	316,241	340,357
Professional Fees	4,750	4,899	4,500	4,250	4,000
Insurance-General	63,405	84,433	78,052	43,506	38,043
Insurance-Group Health	26,491	30,190	22,477	17,067	15,775
Licenses	1,226	1,089	2,534	1,056	2,957
Dues	320	225	225	741	325
Printing and Stationery	2,290	1,559	1,550	2,636	2,281
Office Supplies	4,507	3,580	796	2,612	4,464
TV Cable	3,291	3,823	4,401	1,236	3,059
Telephone	7,554	6,529	8,160	7,289	0
Postage	2,954	2,720	2,895	4,203	5,395
Electric	53,760	18,669	46,673	41,571	37,169
Water and Sewer	37,769	31,225	35,191	37,070	35,324
Building	27,227	33,191	27,505	31,465	31,245
Furniture and Fixtures	20,410	25,939	9,300	8,410	2,998
Trash Removal	8,024	5,360	3,989	2,294	4,801
Maintenance Contracts	3,980	3,521	4,520	0	0
Real Estate Taxes	47,210	42,124	57,128	58,761	48,263
Pool	29,453	14,415	0	0	0
Total Operating Expenses	<u>694,666</u>	<u>647,610</u>	<u>652,440</u>	<u>580,409</u>	<u>576,456</u>
Other Expenses					
Interest Expense	7,184	21,158	24,037	16,221	-
Total Other Expenses	<u>7,184</u>	<u>21,158</u>	<u>24,037</u>	<u>16,221</u>	<u>-</u>
Net Income (Loss)	<u>\$ 699,147</u>	<u>\$ 665,126</u>	<u>\$ 716,929</u>	<u>\$ 776,611</u>	<u>\$ 787,109</u>



OCEAN 7 CONDOMINIUM, A CONDOMINIUM DEVELOPMENT

COVER LEGEND

EXHIBIT 10

TO

PUBLIC OFFERING STATEMENT

PUBLIC OFFERING STATEMENT

BEAVER PROPERTIES, LLC
A New Jersey Limited Liability Company
c/o Ronald Beaver
3 Prospect Avenue
Egg Harbor Township, NJ 08234

PUBLIC OFFERING STATEMENT

OCEAN 7 CONDOMINIUM, A Condominium Development
74 Condominium Units + 1 Manager Unit
Lot 15, Block 701
870 7th Street
Ocean City, New Jersey 08226

THIS PUBLIC OFFERING STATEMENT IS FOR INFORMATIONAL PURPOSES ONLY. PURCHASERS SHOULD ASCERTAIN FOR THEMSELVES THAT THE PROPERTY OFFERED MEETS THEIR PERSONAL REQUIREMENTS. THE NEW JERSEY DIVISION OF HOUSING AND DEVELOPMENT HAS NEITHER APPROVED NOR DISAPPROVED THE MERITS OF THIS OFFERING.

BE SURE TO READ CAREFULLY ALL DOCUMENTS BEFORE YOU SIGN THEM.

EFFECTIVE DATE OF THIS PUBLIC OFFERING STATEMENT:

Prepared By: Michael A. Fusco, II
644 West Avenue
P.O. Box 1066
Ocean City, NJ 08226

OCEAN 7 CONDOMINIUM, A CONDOMINIUM DEVELOPMENT

AFFIDAVIT OF SERVICE AS TO TENANTS

EXHIBIT 11

TO

PUBLIC OFFERING STATEMENT

AFFIDAVIT AS TO TENANTS BEING AFFECTED BY CONVERSION PROJECT

BEAVER PROPERTIES, LLC, A NEW JERSEY LIMITED LIABILITY COMPANY, and the Developer/Grantor of OCEAN 7, A CONDOMINIUM DEVELOPMENT, hereby certifies that there are no "in place" residential tenants subject to the provisions and application of N.J.S.A. 2A:18-61.1, et seq., being affected by this condominium conversion, as the building is operated as a seasonal hotel/motel property and will be vacated at the end of the 2005 Summer season.

BY: BEAVER PROPERTIES, LLC,
A New Jersey Limited Liability Company
DEVELOPER

Ronald T Beaver

RONALD T. BEAVER, SOLE MEMBER

Sworn to and Subscribed:

Before me this 19 day of

July, 2005.

[Signature]
Notary Public for the State of New Jersey

My Commission expires: _____

SUSAN T. PETERSON
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Feb. 9, 2009

OCEAN 7 CONDOMINIUM, A CONDOMINIUM DEVELOPMENT

**AFFIDAVIT AS TO SENIOR CITIZENS/DISABLED PERSONS
BEING AFFECTED BY CONVERSION PROJECT**

EXHIBIT 12

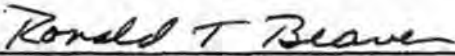
TO

PUBLIC OFFERING STATEMENT

AFFIDAVIT AS TO SENIOR CITIZENS/DISABLED PERSONS
BEING AFFECTED BY CONVERSION PROJECT

BEAVER PROPERTIES, LLC, A NEW JERSEY LIMITED LIABILITY COMPANY and the Developer/Grantor of OCEAN 7, A CONDOMINIUM DEVELOPMENT, hereby certifies that there are no Senior Citizens and/or Disabled Persons subject to the provisions and application of N.J.S.A. 2A:18-61.22, et seq., being affected by this condominium conversion, as the building is operated as a seasonal hotel/motel property and will be vacated at the end of the 2005 Summer season.

BY: BEAVER PROPERTIES, LLC,
A New Jersey Limited Liability Company
DEVELOPER



RONALD T. BEAVER, SOLE MEMBER

Sworn to and Subscribed:

Before me this 19 day of
July, 2005.

Notary Public for the State of New Jersey
My Commission expires:

SUSAN T. PETERSON
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Feb. 9, 2009

OCEAN 7 CONDOMINIUM, A CONDOMINIUM DEVELOPMENT

ENGINEERING SURVEY AND ENERGY AUDIT

EXHIBIT 13

TO

PUBLIC OFFERING STATEMENT

PUBLIC OFFERING STATEMENT

**Narrative Engineering Survey
For
Ocean 7 Condominium Association**

**7th Street and Wayne Avenue
Lot 15, Block 701
Ocean City, Cape May Co., NJ**

Our Project No. 2536.2005

May 20, 2005

Revision 2- October 12, 2005

Prepared by: _____

**John E. Halbruner
NJPE No. 42918
NJRA No. 15952**

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Scope

This engineering survey narrative has been prepared following the outline as contained in the New Jersey Administrative Code, Title 5, Chapter 26 Appendix, current through July 7, 2003.

The conditions described and presented in this report are accurate as of the authoring of the report. Certain renovations are ongoing as of the authoring of this report and future renovations are proposed to be performed prior to the sale of any units. The nature and scope of these renovations are included within this report.

General Information

The subject property is located at 870 7th Street in the City of Ocean City, Cape May County, New Jersey. The property is comprised of Lot 15 in Block 701 on the Ocean City Tax Map.

The parcel is located in Zoning Districts OFF-BD, Off Boardwalk, and Zoning District ON-BD, On Boardwalk as designated by the City of Ocean City. The southeastern edge of the property is located approximately 100' northwesterly of the oceanside boardwalk.

The existing four-story building was originally constructed in 1971 according to the NJ Department of Community Affairs registration. The facilities contain a total of 74 living units and one common suite. Thirty-five of the living units will be rental rooms, 39 will be two-room rental suites with kitchenettes, and one three-room common suite will be provided adjacent to the first floor office. The living units will be arranged with five rental rooms on the first floor; the second, third, and fourth floors will each contain 13 rental suites and 10 rental rooms. The condominium is intended to be operated as a 6-month occupancy hotel from approximately April 15th through October 15th of each calendar year.

Storage lockers for each rental unit will be provided in one of three storage locker rooms to be located on the first floor level. Each locker will be approximately 3' deep, 4' wide, and 4' tall, arranged in stacks of two. Bicycle storage will also be provided in two rooms on the first floor level. Both the storage locker and bicycle rooms are to be created in what are currently six rentals rooms, as of the authoring of this report (Existing Rooms 106 through 111).

Regulatory Inspections and Permits Status

Active Construction Permits

According to the Ocean City Construction Office, three construction permits are currently open for the property. The oldest was obtained in 1997 by McAllister Fuels for the installation of three hot water storage tanks. In 1998 a permit was obtained for the installation of new roofing, and in 2003 a construction permit was obtained for the replacement of a door on the elevator. As of this authoring, the work involved in the three permits has been completed and lacks only a request for final inspection for completion of the three permits. The search for active construction permits is limited to the immediately prior ten years, the period of time for which permits are kept on active file by the City of Ocean City.

Construction Permit No. 20050662 was issued by the City of Ocean City for the subject property on April 7, 2005 for the abandonment-in-place of one 1,000 gallon #2 heating oil tank. (See the section entitled **Oil Storage Tank** elsewhere in this narrative.) A Certificate of Approval for this Construction Permit was issued by the City of Ocean City on May 17, 2005, serving notice that the work has been completed in accordance with the New Jersey Uniform Construction Code was approved. See Appendix A for copies of permits, reports, and approvals related to the abandonment-in-place.

NJDCA Hotel and Multiple Dwelling Registration and Inspection Report

Appendix A to this survey contains a copy of the Certificate of Registration, dated May 3, 2001, and an Inspection Report and Orders of the Commissioner, dated July 13, 2001, both from the New Jersey Bureau of Housing Inspection, Division of Codes and Standards, Department of Community Affairs. The Inspection Report and Orders contains a list of violations and indicates that the inspection performed on April 6, 2001.

Pete Saad of the NJ Bureau of Housing Inspection, Division of Codes and Standards in the Department of Community Affairs, State of New Jersey affirmed that all of the listed violations had been successfully corrected and/or abated by 2002.

Boiler Inspection Report

The Bureau of Boiler and Vessel Compliance of the Department of Labor, State of New Jersey, in the person of Wayne Severance, last performed a reinspection of the then oil-fired existing 1,300,000 BTU per hour boiler on June 22, 2004 with

a finding of satisfactory. The boiler inspection report further indicates that the next reinspection due date is July of 2005. A copy of the 2004 report is included in Appendix A of this survey. The subject boiler has been removed and a new gas-fired burner unit was installed in May 2005. See the Domestic Hot Water section of this report.

Swimming Pool Inspections

A Certificate of Bonding and Grounding for the swimming pool located on the subject property was issued May 26, 2004 by Harbor Electric, Inc. of Ocean City, NJ verifying the continuity and integrity of the bonding and grounding system of the swimming pool. The certificate further states that it is valid for a period of five years from the date of issue, expiring on May 26, 2009. A copy of the 2004 certificate is included in Appendix A of this survey.

An annual pool inspection was performed by the City of Ocean City Construction Code Enforcement Office for which a Certificate of Compliance was issued on June 9, 2004 indicating approval for use of the pool until May 27, 2005. A copy of the 2004 certificate is included in Appendix A of this survey.

Elevator

The elevator was last inspected by the Bureau of Code Services of the Division of Codes and Standards, New Jersey Department of Community Affairs on July 2, 2004. That inspection resulted in the issuance of an order by the Department of Community Affairs, State of New Jersey on July 14, 2004 ordering the correction of the violation cited within 30 days of receipt of the order. A further Notice of Violation and Order to Pay Penalty was issued on September 15, 2004 by Richard Osworth, Chief of the Bureau of Code Services, Division of Codes and Standards, New Jersey Department of Community Affairs. As of this authoring and to the best of our knowledge, the September 15, 2004 Notice of Violation and Order to Pay Penalty has not been abated. A copy of the order is included in Appendix A of this survey.

Other Permits And/or Violations

No other violations of any local construction regulations, any housing regulations, or any other governmental agency regulations or laws are known to exist except those shown above.

Class of Construction

The subject 4-story structure was constructed circa 1971 of pre-engineered hollow-core concrete planks and reinforced concrete beams and columns. The enclosure walls, as well as unit separation walls located in-line with the concrete support beams and columns are constructed of 8" thick concrete masonry units. The balance of unit separation walls on the second through fourth floors are constructed of gypsum board covered metal studs. With the exception of the first floor units, the walls interior to each unit are constructed of gypsum board clad metal studs and metal tracks. The walls interior to each of the first floor units are constructed of gypsum board clad wood studs. The unit separation walls of the first floor units are of unknown construction.

Site

The site is located on the south side of 7th Street approximately opposite Wayne Avenue, Ocean City, Cape May County, NJ. The subject property measures 332' x 100' with the longer dimension parallel to 7th Street. The structure fronts on 7th Street and faces in an approximate northeasterly direction. For purposes of this engineering narrative, the front of the structure shall be called north. The subject land parcel abuts on publicly held 7th Street to the north and privately held property on the three remaining sides.

The site is paved with asphalt and bordered with concrete curbs. Sidewalks are of concrete and are located at the north, the west, and the south perimeters of the property. The sidewalk to the north is publicly owned. Site drainage is provided by the slope of the paved areas away from the building to the street. No catch basins, storm drainage lines, or other installed stormwater management structures are present onsite.

The subject hotel structure is L-shaped in plan with the longer leg of the 'L' extending east and west with the shorter leg extending northward from the eastern end of the longer leg. The structure occupies identical area on each of its four floors with the exception of the first floor where the upper three floors of the shorter leg extend approximately 25' beyond the first floor, creating an entrance porte cochere.

Site lighting is provided by wall-mounted electric light fixtures located on the exterior of the structure, three spaced across the face of the north support wall of the porte cochere, one at the exit of the western stair tower, and two additional wall fixtures located at the rear of the structure. Additional site lighting is provided by the seven fluorescent fixtures mounted on the underside of the

second floor access balcony located along the north face of the building. Site lighting is also provided by the ceiling-mounted incandescent fixtures located along the open balconies and corridors of the second, third, and fourth floors.

A total of 76 parking spaces are provided, each approximately 8.5' wide and varying in length from approximately 16' to 18'. Forty-seven of those spaces are contained inside the "L" shape of the building with the remainder situated partially under the porte cochere and immediately adjacent to the east and north of the elevated in-ground pool, which pool is immediately adjacent to east end of the four story hotel structure.

Parking spaces are accessed by a drive aisle provided at the approximate mid-point of the property which serves the larger parking area formed by the 'L' shape of the building and are accessed across a depressed curb, which exists along the entire 332' length of the north border of the property, immediately adjacent to the public sidewalk. The parking spaces located on the eastern portion of the property are accessed across the depressed curb immediately to the north of the pool and immediately east of the porte cochere. The parking spaces are apportioned one to a living unit.

Landscaping

The subject property is devoid of natural landscaping. All areas of the site not covered by structure have been paved.

Utilities

Water and sewer service are supplied to the subject site by the New Jersey American Water Company, operators of the water and sewer system for Ocean City.

Electricity is provided to the site by Conectiv Power Delivery.

Telephone service to the site is provided by Verizon.

Cable TV service is provided by Comcast.

Natural gas is provided to the site by South Jersey Gas Co.

All utility services charges are common.

Subsoil Conditions

According to the United States Department of Agriculture Natural Resources Conservation Services Soil Survey Map for Cape May County, NJ, the site consists of soils classified as URPVR, Urban Land Summits – PSAMMENTS, wet substratum, complex rarely flooded.

Number of Buildings and Use

The site contains two structures. The main structure is a 4-story hotel with rental rooms and suites located on each of the four floors. Immediately adjacent to the east of the 4-story hotel is an elevated in-ground swimming pool and surrounding concrete deck. The uses contained in the primary structure are 35 rental rooms, 39 rental two-room suites, and a Manager Apartment. The 74 rental living units and Manager's Apartment are further described below:

Floor Level	Unit Number	Assigned Parking	Description
1 st Floor	101	Yes	1 Room with bathroom
	102	Yes	1 Room with bathroom
	103	Yes	1 Room with bathroom
	104	Yes	1 Room with bathroom
	105	Yes	1 Room with bathroom
2 nd Floor	201	Yes	2 Rms, bath kitchenette
	202	Yes	2 Rms, bath kitchenette
	203	Yes	2 Rms, bath kitchenette
	204	Yes	2 Rms, bath kitchenette
	205	Yes	2 Rms, bath kitchenette
	206	Yes	2 Rms, bath kitchenette
	207	Yes	2 Rms, bath kitchenette
	208	Yes	2 Rms, bath kitchenette
	209	Yes	2 Rms, bath kitchenette
	210	Yes	2 Rms, bath kitchenette
	211	Yes	2 Rms, bath kitchenette
	212	Yes	2 Rms, bath kitchenette
	214	Yes	2 Rms, bath kitchenette
	215	Yes	1 Room with bathroom
	216	Yes	1 Room with bathroom
	217	Yes	1 Room with bathroom
	218	Yes	1 Room with bathroom
	219	Yes	1 Room with bathroom
	220	Yes	1 Room with bathroom
	221	Yes	1 Room with bathroom

3 rd Floor	222	Yes	1 Room with bathroom
	223	Yes	1 Room with bathroom
	224	Yes	1 Room with bathroom
	301	Yes	2 Rms, bath kitchenette
	302	Yes	2 Rms, bath kitchenette
	303	Yes	2 Rms, bath kitchenette
	304	Yes	2 Rms, bath kitchenette
	305	Yes	2 Rms, bath kitchenette
	306	Yes	2 Rms, bath kitchenette
	307	Yes	2 Rms, bath kitchenette
	308	Yes	2 Rms, bath kitchenette
	309	Yes	2 Rms, bath kitchenette
	310	Yes	2 Rms, bath kitchenette
	311	Yes	2 Rms, bath kitchenette
	312	Yes	2 Rms, bath kitchenette
	314	Yes	2 Rms, bath kitchenette
	315	Yes	1 Room with bathroom
	316	Yes	1 Room with bathroom
	317	Yes	1 Room with bathroom
	318	Yes	1 Room with bathroom
	319	Yes	1 Room with bathroom
	320	Yes	1 Room with bathroom
	321	Yes	1 Room with bathroom
	322	Yes	1 Room with bathroom
4 th Floor	323	Yes	1 Room with bathroom
	324	Yes	1 Room with bathroom
	401	Yes	2 Rms, bath kitchenette
	402	Yes	2 Rms, bath kitchenette
	403	Yes	2 Rms, bath kitchenette
	404	Yes	2 Rms, bath kitchenette
	405	Yes	2 Rms, bath kitchenette
	406	Yes	2 Rms, bath kitchenette
	407	Yes	2 Rms, bath kitchenette
	408	Yes	2 Rms, bath kitchenette
	409	Yes	2 Rms, bath kitchenette
	410	Yes	2 Rms, bath kitchenette
	411	Yes	2 Rms, bath kitchenette
	412	Yes	2 Rms, bath kitchenette
	414	Yes	2 Rms, bath kitchenette
	415	Yes	1 Room with bathroom
	416	Yes	1 Room with bathroom
	417	Yes	1 Room with bathroom
	418	Yes	1 Room with bathroom
	419	Yes	1 Room with bathroom
	420	Yes	1 Room with bathroom
	421	Yes	1 Room with bathroom
	422	Yes	1 Room with bathroom

423	Yes	1 Room with bathroom
424	Yes	1 Room with bathroom

- Housekeeping rooms and the fourth floor service laundry are common elements.
- Individual at-grade entrances from the exterior are provided to each of the five first floor guest rooms and to the three-room common suite. The five first floor guest room entrances are protected from the weather by the northward extension of the structure overhead. Entrance to each of the remaining sixty-nine rental units are provided from common hallway/balcony areas located on the second through the fourth floors and include elevator service to the upper floor hallway/balcony areas from the lobby.
- First floor units 101, 102, and 103 have been modified to provide partially barrier-free bathrooms.
- The interior of rental room number 223 has been previously reconfigured to provide a barrier-free bathroom including a roll-in shower enclosure.
- The layout of each of the thirteen suites located on each of floors 2, 3, and 4 consist of two rooms separated by a kitchenette and bath module and are identical except for mirroring. Two-burner electric stoves, an under-counter refrigerator and an over-counter microwave oven are located in each kitchenette, which also includes a ceiling exhaust fan ducted to the exterior. An entry door, a picture window, and an operable gliding window are located on the north side of each of these thirty-nine total units. The southerly room of each suite is provided with an operable gliding window.
- Eight of the ten rental rooms located on each of the second, third, and fourth floors is identical in layout except for mirroring, with bathroom and vanity area located on the wall opposite the entry door. The entry side of each of the eight units is provided with an entry door, one picture window, and one operable gliding window.
- Units 20 and 24 on each of the second, third, and fourth floors are provided with an additional operable gliding window installed in the south wall, with the room layout being otherwise similar to that of the eight rental rooms on each floor.

- The vanity areas in each of the one-room rental units on the 2nd, 3rd, and 4th floors are to be renovated to include a refrigerator, sink, and microwave oven.
- As of the authoring of this report, rental suite number 204 is undergoing interior re-decorating and is not available for use.
- Existing Units 106 through 109, inclusive, are currently rental rooms but will be converted to locker storage areas as part of the condominium conversion process.
- Existing Units 110 and 111 are currently rental rooms but will be converted to bicycle storage rooms as part of the condominium conversion process.

Structural System

Foundations

The foundation system of the principal 4-story structure is described by its owner as consisting of timber foundation pilings supporting reinforced concrete grade beams. The grade level floor is described by the owner as reinforced concrete bearing upon the foundation system grade beams.

Above Grade Structural System

The structural system of the above-grade portion of the building consists of hollow core, precast concrete planks erected atop reinforced concrete columns and beams, including the hollow core, precast concrete plank roof of the structure.

Exterior of Building

Walls

The enclosure walls of the principal structure consist primarily of nominally 8" thick concrete masonry units (CMU's) and aluminum-framed curtain walls. CMU walls enclose the south and west perimeters of all floors, the north perimeter of the first floor, and the north perimeter of second, third, and fourth floors of the north extension. Aluminum-framed curtain walls provide perimeter enclosure of the second, third, and fourth floors along the north side of the main portion of the

structure and perimeter enclosure of the east and west sides of the second, third, and fourth floors of the north extension.

The owner reports frequent moisture problems with floor surfaces of the first floor rental units (Existing Rooms 101 through 111). The source of the water infiltration has not been identified. Existing Rooms 106 through 111, inclusive, are to be converted by the owner to storage locker and bicycle storage rooms as part of the condominium conversion process.

Insulation

The exterior walls of the principal structure are not insulated except for the minimal insulation provided in the spandrel panels of the aluminum-framed curtain walls. (See roof section for roof insulation).

Windows

Two types of windows exist in the living units of the principal structure. Each room in units with a south exposure is provided with an aluminum-framed, single-glazed gliding window approximately 6' wide x 4' high without screens or storm panels in the south wall.

Except for the three-room common suite, units with a north, an east, or a west exposure are provided with both a fixed picture window and an operable gliding window integral with the aluminum-framed enclosure curtain wall. Both curtain wall windows in these units are single glazed, without screens or storm panels. The operable window in each aluminum-framed curtain wall is a horizontally sliding window approximately 4' wide x 5' high.

Maintenance and replacement, if required, of windows located in the enclosure walls of each unit are the responsibility of the unit owner and are not common property.

Tenant Entrances

Private exterior entrances are provided to the five first floor rental units from a grade-level concrete sidewalk located immediately adjacent to the grade-level parking along the north side of the building. A direct entrance from the exterior to the three-room common suite is provided by an exterior door located at the southeastern corner of the suite in the south-facing exterior wall. Entrances to the majority of the remainder of the units are provided at exterior balconies

located along the north side of the main portion of the structure and along exterior balconies on the east and west sides of the east "L" of the structure.

Access to the exterior balconies at the second, third, and fourth floors is provided by three stairways, an elevator, and corridors interconnecting the stairways and elevator to the balconies. An unenclosed exterior stairway is provided at the east end of the building providing access from the pool deck to the second, third, and fourth floors. An interior stairwell is accessed off of the lobby immediately adjacent to the elevator, also accessed from the lobby. The third stairwell is located at the extreme west end of the structure with a grade level exit-only door to the exterior. This stairwell provides an additional exit from the second, third, and fourth floor balconies and communication internally among the second, third, and fourth floor balconies.

Maintenance and replacement, if required, of the entry doors into each unit are the responsibility of the unit owner and are not common property.

Roofs and Roof Structures

The main roof over the principal structure is a flat roof system reported to have been entirely re-covered early in 2004. Insulation panels of polyisocyanurate closed-cell rigid-foam material were reported to have been added atop the existing roofing and the insulation panels covered with a hot tar, multiple-ply hot-mopped asphalt roof. The roof was later coated with a reflective weather barrier in a reported attempt to reduce solar heat gain in fourth floor rental units.

The rigid foam insulation varied from 0.5 to 3.6 inches in thickness to provide drainage to newly-installed gutters located along the entire southern and eastern perimeters of the roof and to provide drainage to newly installed scuppers and downspouts located along the northern perimeter of the roof and along the west perimeter of the north extension. The tapered roof insulation has an approximate average R-value of 11.5 according to the insulation supplier, Tapered Insulation Division of Bradco Supply Corporation. The roofing installer, Sagusti Brothers, Inc., provided a twelve-year limited, pro-rated warranty of their work and their materials. A copy of the warranty is included in Appendix A of this survey.

New aluminum fascia and roof edging, fabricated from factory-coated, aluminum coil stock, were reportedly applied simultaneous with the new roofing, as well as installation of new aluminum gutters at the above described locations and eleven new aluminum downspouts, extending from both the new gutters and from the above described new scuppers.

During the site inspections preparatory to this authoring, the roof was observed to be leaking, with water dripping from the fourth floor corridor ceiling at a

location immediately adjacent to the north of the center of the arch opening into the easterly enclosed stairwell.

Roof Structures

A stair penthouse is located on the eastern portion of the roof directly above the interior stairs ascending from the lobby of the main floor, immediately adjacent to the elevator. The stair penthouse is constructed of concrete masonry unit exterior walls and hollow-core, pre-cast roof panels, the structure extending approximately 8' above the level of the flat roof.

Located immediately west of the stair penthouse is an approximately 2.5' high extension through the roof of the elevator shaft enclosure CMU walls. Exterior venting for the elevator shaft occurs through these walls.

At the southeast corner of the stairwell penthouse is located a 16" x 16" chimney extending three feet above the top of the stair penthouse. The chimney extends downward to the first level of the building where it provides the flue for the domestic hot water boiler.

Flashings

The flashing material present at both the junction of the roofing and the stair penthouse and the roofing and elevator shaft enclosure extension appear to be terne-coated steel. The flashings present at the perimeter of the roof consist of factory-coated aluminum formed to create a termination at the perimeter of the multi-ply roofing and extending vertically over the top edge of the building as a fascia.

Fire Escapes

There exist no fire escapes on this structure, the need for which is precluded by the presence of three separate stairways.

Laundry Rooms

Two laundry rooms are located in the primary structure. A guest laundry room is located on the second floor immediately behind the elevator and lobby stairwell and accessed off of the corridor extending from the main corridor to Unit 224 and is part of the common property. Two coin-operated washers and two coin-operated dryers are provided.

On the fourth floor, similarly located to the laundry room on the second floor, is a common area housekeeping operations laundry room intended to be used by the operators of the facility. Two commercial washers and two commercial electric dryers are located in this room.

Refuse Disposal

Solid waste/trash containers are provided in each rental unit and are emptied by the housekeeping staff who transfer solid waste to trash compactors located one per floor in the corridors near the elevator on the second, third, and fourth floors. The housekeeping staff transfers solid waste from the compactors to a two-yard dumpster located at the southwest end of the building, which dumpster is emptied by a private trash hauler on a schedule that varies during the course of the year based upon demand, with more frequent pickups occurring during the summer season.

Recyclable trash is deposited by tenants and housekeeping staff in recycling containers provided, located near the elevators on the second, third, and fourth floors. The filled recyclable trash containers are transferred from their locations next to the elevators to curbside by the housekeeping staff for pickup by Ocean City Municipal services on a schedule which varies during the course of the year based upon demand, with more frequent pickups occurring during the summer season.

Plumbing and Drainage

Service Provider

Water supply and sewage disposal services are provided through connections to a publicly-owned system operated by New Jersey-American Water Company. The 2" water main to the building enters through the floor of the mechanical rooms located on the ground floor level immediately adjacent to the elevator shaft.

Service Charges

A single water meter measures all water usage by the facility and fees for both water and sewerage are based upon water usage. Charges for sewer and water are common.

Piping

Copper water supply piping is used throughout the building and, with the exception of water supply piping located in the mechanical/hot water heater room on the first floor, is original to the construction of the building.

The waste and sewer piping throughout the building is of cast iron material and is original to the construction of the building.

The portions of the water supply piping and sewer and wastewater piping observed preparatory to authoring this engineering narrative survey were observed to be in sound and serviceable condition.

During a complete refurbishing of the pumping, water heater piping, and water heating equipment located in the first floor mechanical room, reported to have been accomplished approximately two years ago, all of the domestic water piping in that room is reported to have been replaced. (See also the section on domestic hot water.)

Domestic Hot Water

Domestic hot water is produced by equipment located in the mechanical rooms situated behind the elevator shaft on the ground level of the structure. The domestic hot water system equipment consists of a gas-fired boiler, two 200 gallon, insulated A.O. Smith brand hot water storage tanks, and hot water re-circulating pumps. The re-circulating pumps are used to cycle water from the storage tanks to the boiler to maintain temperature and to cycle water through the domestic hot water piping system throughout the building such that hot water is readily available at each rental unit. The Power Flame brand fan-forced gas burner unit was newly installed in the boiler in May 2005 and carries a 15-month parts and labor warranty and has a variable input of 600,000 to 1,084,000 Btu's per hour. The hot water recirculating pumps, hot water storage tanks, and the hot and cold domestic water piping throughout the mechanical room are reported to have been replaced approximately two years ago.

Stormwater Drainage

No stormwater collection or management devices exist at the property. Stormwater is directed to the City-owned and operated stormwater system by overland flow.

Oil Storage Tank

As of the authoring of this report, the steel 1,000-gallon capacity, underground oil storage tank, said to be located approximately directly beneath the elevated in-ground swimming pool, has been abandoned-in-place, the abandonment approved by the City of Ocean City. (See the section entitled **Active Construction Permits** elsewhere in this narrative.)

The tank is documented to have been abandoned-in-place on or about May 17, 2005 by filling the tank with concrete slurry, the work performed and overseen by Ecology Contracting, Inc., a New Jersey Department of Environmental Protection licensed firm (NJDEP). Two soil samples, taken as part of the abandonment-in-place, have undergone required laboratory testing by QC Laboratories for Total Petroleum Hydrocarbons. The test results are 103 mg/kg and 181 mg/kg for petroleum hydrocarbons, well below the reported NJDEP Applicable Remediation Standard of 1,000 mg/kg. As of the authoring of this narrative, the NJDEP has not yet issued a letter of No Further Interest for the abandonment-in-place. See Appendix A for copies of permits, reports, and approvals related to the abandonment-in-place.

Fire Protection System

The fire protection system for the structure consists of two detection and alarm elements. The first is an interconnected series of smoke and heat detectors located throughout the common areas, including the stairwells and mechanical/electric rooms, and a series of alarm pull stations located adjacent to the lobby and west stairwell entrances on each floor. The smoke and heat detectors and the pull stations are monitored at a central alarm panel located in the lobby alcove at the northeast corner of the lobby where any activated detector or pull station is indicated. Activation of any one of these detectors or pull stations results in automatic activation of seven wall-mounted combined audible and visual alarms, located in the lobby and at the entrances to the west stairs and the lobby stairs on the second, third, and fourth floors. The second element is comprised of individual rental unit combined smoke and carbon monoxide detectors with integral audio alarm, located in each room of all rental units. The detector alarms are interconnected between the two rooms of each rental suite. The rental unit smoke and carbon monoxide detectors, upon the detection of either compound, sound an audible alarm inside each room of that rental unit.

The fire protection system also includes wall-mounted handheld dry chemical fire extinguishers. Four such extinguishers are located along the access balconies of

each of the second, third, and fourth floor. Lighted exit signs are strategically located on each floor level to direct occupants to the enclosed west and east exterior stairways. Both enclosed stairways are equipped with battery-backup emergency egress lighting.

The alarm and detector systems were tested on April 21, 2005 by Schuler Security, Inc. of Marmora, NJ and determined by them to be working properly. A copy of the 2005 inspection report is included in Appendix A of this survey.

The building, which is comprised of non-combustible structural elements and enclosure walls, does not contain sprinklers or a standpipe system.

Heating, Air Conditioning and Ventilating

Method

Heating and cooling of interior spaces are accomplished by means of self-contained, 230-volt AC powered through-the-wall combined heating and cooling units. One such unit is located in each room of the rental suites and in each room of the rental rooms. Three are located in the first floor lobby, one in the first floor office, and two in the three-room common suite. The controls for each unit are located on the unit.

Size and Condition of Units

The data plates of the existing through-the-wall heating and cooling units indicate the design rating for cooling ranges from 8,800 to 13,350 BTUs per hour cooling, and from 3,000 to 3,300 watts per hour heating. The majority of the existing through the wall units indicate a design rating for cooling ranging between 11,000 and 12,000 BTUs per hour, roughly equivalent to one ton of air conditioning.

The ages of the units range from over ten years old to less than two years old and range in condition from near new to in need of immediate replacement.

The owner has stated that every rental unit in the structure will have the through-the-wall heating and air conditioning units replaced at time of sale.

Adequacy

Providing approximately one ton of air conditioning and approximately 3,200 watts per hour of heat per room of rental space can reasonably be expected to maintain adequate heating and cooling comfort levels for the intended 6-month rental season. Occupancy of the structure during the six coldest months of each

year is not intended and no opinion is proffered or intended as to the adequacy of the heating capacity provided to allow cold weather occupancy. The structure apparently was not designed and constructed in a manner at all conducive to year-round use.

Ventilation

The operable gliding window, one of which is located in each room, provides fresh air ventilation to each rental unit.

Ventilation is provided in each bathroom of both rental suites and rental rooms by means of a switch-operated ceiling exhaust fan installed so as to exhaust bathroom air to the exterior of the structure.

Each rental suite has installed in the ceiling of the kitchenette area a switch-operated exhaust fan which is installed so as to exhaust air to the exterior of the structure.

Electrical Systems

Service Provider and Common Charges

Electricity is provided by Conectiv Power Delivery. All electricity fees are to be a common charge.

Service Entrance and Distribution Equipment

The service entrance for the 3-phase delta-wye input is an underground feed to a transformer located in the ground floor transformer room, which room is located along the south wall of the structure immediately adjacent to the west of the three-room common suite. From the transformer, electric power is directed underground to the boiler room/mechanical room located immediately off the northeast corner of the transformer room. The power is controlled by a 1600 amp main breaker and two breakers immediately thereafter of 1000 amp and 600 amp. Power is then distributed to a series of circuit breaker panels located in the electrical rooms next to the stairwell on each of the second, third, and fourth floors and two electric breaker panels on the first floor located near the north end of the workshop immediately east of Unit 101. The circuit breaker panels controlling the common office area, lobby, and the three-room suite are located on the north wall of the boiler room/mechanical room.

The circuit breaker panels located in the mechanical/boiler room and those located in the electric rooms adjacent to the stairwell on each of the second, third, and fourth floors are described as typically, but not exclusively controlling the circuits on the floor where the breaker panel is located. The electrical wiring is further described by the current operator of the facility as "function related" as opposed to "unit related" with circuit breakers controlling areas of similar use in multiple units rather than within a single unit.

Convenience Outlets

Convenience outlets are provided as follows:

- Five in each of the first floor rental rooms
- Six in each of the second, third, and fourth floor rental rooms
- Five in the living room of each suite
- Four in the bedroom of each suite
- Three in the kitchenette/lavatory area of each suite

No ground fault circuit interrupters (GFCI) are provided in any of the rooms or suites.

One convenience outlet in each rental room and one convenience outlet in each room of each rental suite is controlled by a wall switch.

Adequacy of Service

The number of convenience outlets in each unit provides adequate electric service.

Telephone

Each rental room is provided with at least one telephone jack served by Verizon. Each room of each rental suite is provided with two telephone jacks served by Verizon. There is no central telephone switchboard.

Television Reception Facilities

Comcast cable provides cable television services to the project. Charges for cable television service are common. Each rental room and each room of each rental suite contains at least one coaxial cable connection.

Common Area Lighting

The common area which provides access to the five ground floor units, locker and bicycle storage rooms, to the ground floor mechanical room/boiler room, and to the ground floor workshop is illuminated by seven fluorescent lighting fixtures located on the bottom surface of the second floor balcony, extending along the north face of the building. Lighting is provided beneath the porte-cochere by twelve fixtures, eight recessed and four ceiling-mounted spotlights. Lighting in the lobby is provided by sixteen fluorescent fixtures mounted in the suspended ceiling system of the lobby. The mechanical and housekeeping rooms located on each of the four floors, adjacent to the more easterly enclosed stair tower, are provided with switch-controlled incandescent ceiling fixtures.

The balconies and open-ended corridors of the second, third, and fourth floors are provided with light by sixteen ceiling-mounted incandescent lighting fixtures per floor.

The two enclosed stair towers are provided with illumination by wall-mounted incandescent fixtures located at each floor level.

No illuminating devices are provided for the pool and pool deck.

Swimming Pool

An elevated 20' x 40' inground freshwater swimming pool is located immediately adjacent to the east end of the structure. The pool is surrounded on all four sides by a concrete deck measuring approximately 50' x 57' at its perimeter.

The swimming pool is accessed by a grade level stair and platform located immediately east of the porte-cochere and by means of an external stairway connected to the second, third, and fourth floor east end balconies.

The 35,000-gallon capacity pool, oriented with its longer dimension north to south, is 8' deep at its southern end and 3-1/2' deep at its northern end. The swimming pool circulation pump and filters are located in the boiler room/mechanical room on the ground floor immediately adjacent to the more easterly enclosed stair tower.

The pool water is heated by means of a heat exchanger located in the boiler room/mechanical room, which exchanger is supplied with heat by the domestic hot water boiler described elsewhere.

3/01
BHI-8



DATE OF THIS REPORT 04/15/81
State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF CODES AND STANDARDS
BUREAU OF HOUSING INSPECTION

DATE ISSUED 07/13/81
DATE RECEIVED BY OWNER 08/25/81

**INSPECTION
REPORT
AND
ORDERS OF THE
COMMISSIONER**

PAGE NO. 3

PARISHADES NO. 0508-06182-1

TYPE* SEA APTS* 30
UNITS* 30
TOTAL* 30

INSPECTOR* GARY J. DEPALMA

STEFAN CHARMY & RENAY
370 7TH ST
OCEAN CITY NJ 08226

PROPERTY OWNER PHONE NUMBER: -- --

BUILDING 0508
DAYS TWA
370 7TH & BOARDWALK
370 7TH ST
OCEAN CITY, NJ 08226
BLDG. NO. 001 OF 001 BLDGS.

Please take notice that the inspection conducted by the New Jersey Bureau of Housing Inspection at the premises noted above disclosed that the violations listed below exist at said premises in contravention of the Hotel & Multiple Dwelling Law and the "Regulations for the Maintenance of Hotels and Multiple Dwellings" promulgated thereunder. You are hereby ORDERED by the Commissioner to comply with all of the following orders and to correct all the violations listed below by the date listed above. Failure to comply with this notice and the Orders of the Commissioner will subject you to a penalty levied by the Department of Community Affairs in accordance with the provisions of the Hotel and Multiple Dwelling Law. (P.L. 1967, C76) as amended and supplemented; N.J.S.A. 55:13A-1 et seq.)

Commissioner of Community Affairs By: *Curtis F. Watts*
Curtis F. Watts, Chief, Bureau of Housing Inspection

LINE #	VIOLATIONS	CODE CITATION	REINSPECT O-OPEN VIC A-ABATE
46/2	UNIT: RM 112 PROVIDE CARBON MONOXIDE ALARM. END FLOOR 1 BEDROOM 1	28.1(A)	
47/2	UNIT: RM 111 PROVIDE CARBON MONOXIDE ALARM. END FLOOR 1 BEDROOM 1	28.1(A)	
48/2	UNIT: APT 201 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	4.9	
49/2	PROVIDE IN GARAGE CARBON MONOXIDE ALARM. FLOOR 2 LIVING ROOM	28.1(A)	
50/2	UNIT: APT 202 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
51/2	UNIT: APT 203 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
52/2	UNIT: APT 204 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
53/2	UNIT: APT 205 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
54/2	UNIT: APT 206 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
55/2	UNIT: APT 207 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
56/2	UNIT: APT 208 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
57/2	UNIT: APT 209 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
58/2	UNIT: APT 210 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
59/2	UNIT: APT 211 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
60/2	UNIT: APT 212 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
61/2	UNIT: APT 213 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
62/2	UNIT: APT 214 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
63/2	UNIT: APT 215 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
64/2	UNIT: APT 216 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
65/2	UNIT: APT 217 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
66/2	UNIT: APT 218 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
67/2	UNIT: APT 219 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
68/2	UNIT: APT 220 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
69/2	UNIT: APT 221 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
70/2	UNIT: APT 222 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
71/2	UNIT: APT 223 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
72/2	UNIT: APT 224 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
73/2	UNIT: APT 225 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
74/2	UNIT: APT 226 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
75/2	UNIT: APT 227 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
76/2	UNIT: APT 228 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
77/2	UNIT: APT 229 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
78/2	UNIT: APT 230 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
79/2	UNIT: APT 231 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
80/2	UNIT: APT 232 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
81/2	UNIT: APT 233 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
82/2	UNIT: APT 234 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
83/2	UNIT: APT 235 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
84/2	UNIT: APT 236 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
85/2	UNIT: APT 237 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
86/2	UNIT: APT 238 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
87/2	UNIT: APT 239 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
88/2	UNIT: APT 240 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
89/2	UNIT: APT 241 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
90/2	UNIT: APT 242 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
91/2	UNIT: APT 243 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
92/2	UNIT: APT 244 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
93/2	UNIT: APT 245 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
94/2	UNIT: APT 246 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
95/2	UNIT: APT 247 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
96/2	UNIT: APT 248 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
97/2	UNIT: APT 249 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
98/2	UNIT: APT 250 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
99/2	UNIT: APT 251 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	
100/2	UNIT: APT 252 REPLACE IN GARAGE SMOKE DETECTOR. END FLOOR 2 LIVING ROOM	28.1(A)	

"ATTENTION" - FURTHER INSTRUCTIONS ON REVERSE SIDE

OWNER COPY - WHITE FILE COPY - YELLOW REINSPECTION COPY - PINK AND GOLDENROD

3/01
BHI-8



DATE OF INFO. 4/10/11
State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF CODES AND STANDARDS
BUREAU OF HOUSING INSPECTION

DATE ISSUED 7/13/2001
DATE RE-INSPECTION 10/11/2001

**INSPECTION
REPORT
AND
ORDERS OF THE
COMMISSIONER**

PAGE NO. 6

REQUEST DATE IN NO. 0508-06182-

APTS* 20
UNITS* 20
TOTAL* 20
INSPECTOR* GARY N. DEPALMA

JOSEPH SHARY, D & RENAY
870 7TH ST
OCEAN CITY NJ 08226

BUILDING 0508
DAYS INW
870 7TH & BOARDWALK
870 7TH ST
OCEAN CITY, NJ 08226
BLDG. NO. 001 OF 001 BLDGS.

PROPERTY OWNER PHONE NUMBER: -- --

Please take notice that the inspection conducted by the New Jersey Bureau of Housing Inspection at the premises noted above disclosed that the violations listed below exist at said premises in contravention of the Hotel & Multiple Dwelling Law and the "Regulations for the Maintenance of Hotels and Multiple Dwellings" promulgated thereunder. You are hereby ORDERED by the Commissioner to comply with all of the following orders and to correct all the violations listed below by the date listed above. Failure to comply with this notice and the Orders of the Commissioner will subject you to a penalty levied by the Department of Community Affairs in accordance with the provisions of the Hotel and Multiple Dwelling Law. (P.L. 1967, C76) as amended and supplemented; N.J.S.A. 55:13A-1 et seq.)

Commissioner of Community Affairs By: *Curtis F. Watts*
Curtis F. Watts, Chief, Bureau of Housing Inspection

LINE #	VIOLOGATIONS	CODE CITATION	REINSPECT/ O-OPEN VIO A-ABATED
5472	UNIT: 407 205 PROVIDE CARBON MONOXIDE ALARM.	END FLOOR 2 LIVING ROOM 28.1(A)	
5572	UNIT: 407 206 PROVIDE CARBON MONOXIDE ALARM.	END FLOOR 2 LIVING ROOM 28.1(A)	
5672	UNIT: 407 207 PROVIDE CARBON MONOXIDE ALARM.	END FLOOR 2 LIVING ROOM 28.1(A)	
5772	UNIT: 407 208 PROVIDE CARBON MONOXIDE ALARM.	END FLOOR 2 LIVING ROOM 28.1(A)	
5872	UNIT: 407 209 PROVIDE CARBON MONOXIDE ALARM.	END FLOOR 2 LIVING ROOM 28.1(A)	
5972	UNIT: 407 210 PROVIDE CARBON MONOXIDE ALARM.	END FLOOR 2 LIVING ROOM 28.1(A)	
6072	UNIT: 407 211 PROVIDE CARBON MONOXIDE ALARM.	END FLOOR 2 LIVING ROOM 28.1(A)	
6172	UNIT: 407 212 PROVIDE CARBON MONOXIDE ALARM.	END FLOOR 2 LIVING ROOM 28.1(A)	
6272	UNIT: 407 213 PROVIDE CARBON MONOXIDE ALARM.	END FLOOR 2 LIVING ROOM 28.1(A)	
6372	UNIT: 407 214 PROVIDE CARBON MONOXIDE ALARM.	END FLOOR 2 LIVING ROOM 28.1(A)	
6472	UNIT: 407 215 PROVIDE CARBON MONOXIDE ALARM.	END FLOOR 2 LIVING ROOM 28.1(A)	
6572	UNIT: 407 216 PROVIDE CARBON MONOXIDE ALARM.	END FLOOR 2 LIVING ROOM 28.1(A)	
6672	UNIT: 407 217 PROVIDE CARBON MONOXIDE ALARM.	END FLOOR 2 LIVING ROOM 28.1(A)	
6772	UNIT: 407 218 PROVIDE CARBON MONOXIDE ALARM.	END FLOOR 2 LIVING ROOM 28.1(A)	
6872	UNIT: 407 219 PROVIDE CARBON MONOXIDE ALARM.	END FLOOR 2 LIVING ROOM 28.1(A)	
6972	UNIT: 407 220 PROVIDE CARBON MONOXIDE ALARM.	END FLOOR 2 LIVING ROOM 28.1(A)	

"ATTENTION" - FURTHER INSTRUCTIONS ON REVERSE SIDE

OWNER COPY - WHITE FILE COPY - YELLOW REINSPECTION COPY - PINK AND GOLDENROD

3/01
BHI-8



DATE OF INSPECTION: 4/10/81
State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF CODES AND STANDARDS
BUREAU OF HOUSING INSPECTION

DATE ISSUED: 4/11/81
DATE RECEIVED: 4/11/81

**INSPECTION
REPORT
AND
ORDERS OF THE
COMMISSIONER**

PAGE NO. 7

REGISTRATION NO. 0508-C6182-C

APTS* 80
UNITS* 80
TOTAL* 80
INSPECTOR* JERRY N. DEPALMA

BERNARD SHAWY: C & RENAY
370 7TH ST
OCEAN CITY NJ 08226

BUILDING 0508
DAYS 100
370 7TH & BOARDWALK
370 7TH ST
OCEAN CITY, NJ 08226
BLDG. NO. 001 OF 001 BLDGS.

PROPERTY OWNER PHONE NUMBER: -- --

Please take notice that the inspection conducted by the New Jersey Bureau of Housing Inspection at the premises noted above disclosed that the violations listed below exist at said premises in contravention of the Hotel & Multiple Dwelling Law and the "Regulations for the Maintenance of Hotels and Multiple Dwellings" promulgated thereunder. You are hereby ORDERED by the Commissioner to comply with all of the following orders and to correct all the violations listed below by the date listed above. Failure to comply with this notice and the Orders of the Commissioner will subject you to a penalty levied by the Department of Community Affairs in accordance with the provisions of the Hotel and Multiple Dwelling Law. (P.L. 1967, C76) as amended and supplemented; N.J.S.A. 55:13A-1 et seq.)

Commissioner of Community Affairs By:

Curtis F. Watts
Curtis F. Watts, Chief, Bureau of Housing Inspection

LINE #	VIOLATIONS		CODE CITATION	REINSPECT O-OPEN VIO A-ABATEI
52/2	KITCHEN CABINETS PAINT	KITCHEN	20.1(A)	
53/2	PROVIDE CARBON MONOXIDE ALARM.	LIVING ROOM	20.1(A)	
54/2	UNIT: APT 214 PROVIDE CARBON MONOXIDE ALARM.	FLOOR 2 LIVING ROOM	20.1(A)	
55/2	UNIT: APT 215 PROVIDE CARBON MONOXIDE ALARM.	FLOOR 2 BEDROOM 1	20.1(A)	
56/2	UNIT: APT 216 PROVIDE CARBON MONOXIDE ALARM.	FLOOR 2 BEDROOM 1	20.1(A)	
57/2	UNIT: APT 217 BATH WITH TILED FLOOR VENTILATION EXHAUST SYSTEM TO EXHAUST OUTSIDE AIR FOR THE ENTIRE BATH AREA. EXHAUST SYSTEM MUST BE OPERATED AT 15 CFM/MINUTE.	FLOOR 2 BATH	10.3	
58/2	UNIT: APT 218 BATH WITH TILED FLOOR VENTILATION EXHAUST SYSTEM TO EXHAUST OUTSIDE AIR FOR THE ENTIRE BATH AREA. EXHAUST SYSTEM MUST BE OPERATED AT 15 CFM/MINUTE.	FLOOR 2 BATH	10.3	
59/2	UNIT: APT 219 BATH WITH TILED FLOOR VENTILATION EXHAUST SYSTEM TO EXHAUST OUTSIDE AIR FOR THE ENTIRE BATH AREA. EXHAUST SYSTEM MUST BE OPERATED AT 15 CFM/MINUTE.	FLOOR 2 BATH	10.3	
60/2	UNIT: APT 220 BATH WITH TILED FLOOR VENTILATION EXHAUST SYSTEM TO EXHAUST OUTSIDE AIR FOR THE ENTIRE BATH AREA. EXHAUST SYSTEM MUST BE OPERATED AT 15 CFM/MINUTE.	FLOOR 2 BATH	10.3	
61/2	UNIT: APT 221 BATH WITH TILED FLOOR VENTILATION EXHAUST SYSTEM TO EXHAUST OUTSIDE AIR FOR THE ENTIRE BATH AREA. EXHAUST SYSTEM MUST BE OPERATED AT 15 CFM/MINUTE.	FLOOR 2 BATH	10.3	
62/2	UNIT: APT 222 BATH WITH TILED FLOOR VENTILATION EXHAUST SYSTEM TO EXHAUST OUTSIDE AIR FOR THE ENTIRE BATH AREA. EXHAUST SYSTEM MUST BE OPERATED AT 15 CFM/MINUTE.	FLOOR 2 BATH	10.3	
63/2	UNIT: APT 223 BATH WITH TILED FLOOR VENTILATION EXHAUST SYSTEM TO EXHAUST OUTSIDE AIR FOR THE ENTIRE BATH AREA. EXHAUST SYSTEM MUST BE OPERATED AT 15 CFM/MINUTE.	FLOOR 2 BATH	10.3	
64/2	UNIT: APT 224 BATH WITH TILED FLOOR VENTILATION EXHAUST SYSTEM TO EXHAUST OUTSIDE AIR FOR THE ENTIRE BATH AREA. EXHAUST SYSTEM MUST BE OPERATED AT 15 CFM/MINUTE.	FLOOR 2 BATH	10.3	
65/2	UNIT: APT 225 BATH WITH TILED FLOOR VENTILATION EXHAUST SYSTEM TO EXHAUST OUTSIDE AIR FOR THE ENTIRE BATH AREA. EXHAUST SYSTEM MUST BE OPERATED AT 15 CFM/MINUTE.	FLOOR 2 BATH	10.3	
66/2	UNIT: APT 226 BATH WITH TILED FLOOR VENTILATION EXHAUST SYSTEM TO EXHAUST OUTSIDE AIR FOR THE ENTIRE BATH AREA. EXHAUST SYSTEM MUST BE OPERATED AT 15 CFM/MINUTE.	FLOOR 2 BATH	10.3	
67/2	UNIT: APT 227 BATH WITH TILED FLOOR VENTILATION EXHAUST SYSTEM TO EXHAUST OUTSIDE AIR FOR THE ENTIRE BATH AREA. EXHAUST SYSTEM MUST BE OPERATED AT 15 CFM/MINUTE.	FLOOR 2 BATH	10.3	
68/2	UNIT: APT 228 BATH WITH TILED FLOOR VENTILATION EXHAUST SYSTEM TO EXHAUST OUTSIDE AIR FOR THE ENTIRE BATH AREA. EXHAUST SYSTEM MUST BE OPERATED AT 15 CFM/MINUTE.	FLOOR 2 BATH	10.3	
69/2	UNIT: APT 229 BATH WITH TILED FLOOR VENTILATION EXHAUST SYSTEM TO EXHAUST OUTSIDE AIR FOR THE ENTIRE BATH AREA. EXHAUST SYSTEM MUST BE OPERATED AT 15 CFM/MINUTE.	FLOOR 2 BATH	10.3	
70/2	UNIT: APT 230 BATH WITH TILED FLOOR VENTILATION EXHAUST SYSTEM TO EXHAUST OUTSIDE AIR FOR THE ENTIRE BATH AREA. EXHAUST SYSTEM MUST BE OPERATED AT 15 CFM/MINUTE.	FLOOR 2 BATH	10.3	

"ATTENTION" - FURTHER INSTRUCTIONS ON REVERSE SIDE

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3/01
BHI-8



DATE OF ISSUANCE: 09/11/2001
State of New Jersey

DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF CODES AND STANDARDS
BUREAU OF HOUSING INSPECTION

DATE ISSUED: 07/13/2001

DATE RECEIVED: 09/11/2001

INSPECTION REPORT

AND ORDERS OF THE COMMISSIONER

PAGE NO. 2

REGISTRATION NO. 0508-06182-1

APTS* 80
UNITS* 80
TOTAL* 80

INSPECTOR* GARY W. DEPALMA

BERMAN CHARLYN C & ARRAY
870 7TH ST
OCEAN CITY NJ 08226

BUILDING 0508
DAYS ONE
870 7TH & BOARDWALK
870 7TH ST
OCEAN CITY, NJ 08226
BLDG. NO. 001 OF 001 BLDGS.

PROPERTY OWNER PHONE NUMBER: - - - -

Please take notice that the inspection conducted by the New Jersey Bureau of Housing Inspection at the premises noted above disclosed that the violations listed below exist at said premises in contravention of the Hotel & Multiple Dwelling Law and the "Regulations for the Maintenance of Hotels and Multiple Dwellings" promulgated thereunder. You are hereby ORDERED by the Commissioner to comply with all of the following orders and to correct all the violations listed below by the date listed above. Failure to comply with this notice and the Orders of the Commissioner will subject you to a penalty levied by the Department of Community Affairs in accordance with the provisions of the Hotel and Multiple Dwelling Law. (P.L. 1967, C76) as amended and supplemented; N.J.S.A. 55:13A-1 et seq.)

Commissioner of Community Affairs By:

Curtis F. Watts
Curtis F. Watts, Chief, Bureau of Housing Inspection

LINE #	VIOLETIONS	CODE CITATION	REINSPECT O-OPEN VIO A-ABATED
72/2	UNIT: RM 200 PROVIDE CARBON MONOXIDE ALARM.	GND FL 200 2 REPAIR 1 28.1(A)	
73/2	UNIT: RM 221 PROVIDE CARBON MONOXIDE ALARM.	GND FL 200 2 REPAIR 1 28.1(A)	
74/2	UNIT: RM 222 PROVIDE CARBON MONOXIDE ALARM.	GND FL 200 2 REPAIR 1 28.1(A)	
75/2	UNIT: RM 223 PROVIDE CARBON MONOXIDE ALARM.	GND FL 200 2 REPAIR 1 28.1(A)	
76/2	UNIT: RM 224 PROVIDE CARBON MONOXIDE ALARM.	GND FL 200 2 REPAIR 1 28.1(A)	
77/2	UNIT: RM 225 PROVIDE CARBON MONOXIDE ALARM.	GND FL 200 2 REPAIR 1 28.1(A)	
78/2	UNIT: RM 226 PROVIDE CARBON MONOXIDE ALARM.	GND FL 200 2 REPAIR 1 28.1(A)	
79/2	UNIT: RM 227 PROVIDE CARBON MONOXIDE ALARM.	GND FL 200 2 REPAIR 1 28.1(A)	
80/2	UNIT: RM 228 PROVIDE CARBON MONOXIDE ALARM.	GND FL 200 2 REPAIR 1 28.1(A)	

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BHI-8



**INSPECTION
REPORT
AND
ORDERS OF THE
COMMISSIONER**

PAGE NO. 9

REGISTRATION NO. 0508-06182-

DATE OF INSPECTION 07/11/2009
State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF CODES AND STANDARDS
BUREAU OF HOUSING INSPECTION

APTS* 30
UNITS* 30
TOTAL* 30

INSPECTOR* GARY M. DEPALMA

DATE ISSUED 07/11/2009
DATE RECEIVED 07/11/2009

BUILDING 0508

VERMA, SHARY C & MARY
370 7TH ST
OCEAN CITY NJ 08226

DAYS INW
470 7TH & BOARDWALK
370 7TH ST
OCEAN CITY, NJ 08226
BLDG. NO. 301 OF 301 BLDGS.

PROPERTY OWNER PHONE NUMBER: -- - -

Please take notice that the inspection conducted by the New Jersey Bureau of Housing Inspection at the premises noted above disclosed that the violations listed below exist at said premises in contravention of the Hotel & Multiple Dwelling Law and the "Regulations for the Maintenance of Hotels and Multiple Dwellings" promulgated thereunder. You are hereby ORDERED by the Commissioner to comply with all of the following orders and to correct all the violations listed below by the date listed above. Failure to comply with this notice and the Orders of the Commissioner will subject you to a penalty levied by the Department of Community Affairs in accordance with the provisions of the Hotel and Multiple Dwelling Law. (P.L. 1967, C76) as amended and supplemented; N.J.S.A. 55:13A-1 et seq.)

Commissioner of Community Affairs By:

Curtis F. Watts
Curtis F. Watts, Chief, Bureau of Housing Inspection

LINE #	VIOLETIONS	CODE CITATION	REINSPECT O-OPEN VI A-ABATE
31/2	UNIT: APT 303 * REPAIR BATH/TOILET ROOM VENTILATION EXHAUST SYSTEM TO COMPLY WITH MIN REQ FOR THE EXHAUSTING OF 50 CUBIC FT OF AIR/MINUTE.	END FLOOR 3 BATH 16.3	
32/2	PROVIDE CARBON MONOXIDE ALARM.	LIVING ROOM 21.1(A)	
33/2	UNIT: APT 304 * REPAIR KITCHEN VENTILATION EXHAUST SYSTEM	END FLOOR 3 KITCHEN 16.3	
34/2	PROVIDE CARBON MONOXIDE ALARM.	LIVING ROOM 21.1(A)	
35/2	UNIT: APT 305 * REPAIR KITCHEN VENTILATION EXHAUST SYSTEM	END FLOOR 3 KITCHEN 16.3	
36/2	PROVIDE CARBON MONOXIDE ALARM.	LIVING ROOM 21.1(A)	
37/2	UNIT: APT 306 * REPAIR KITCHEN VENTILATION EXHAUST SYSTEM	END FLOOR 3 KITCHEN 16.3	
38/2	PROVIDE CARBON MONOXIDE ALARM.	LIVING ROOM 21.1(A)	
39/2	UNIT: APT 307 * REPAIR KITCHEN VENTILATION EXHAUST SYSTEM	END FLOOR 3 KITCHEN 16.3	
40/2	PROVIDE CARBON MONOXIDE ALARM.	LIVING ROOM 21.1(A)	
41/2	UNIT: APT 308 * REPAIR KITCHEN VENTILATION EXHAUST SYSTEM	END FLOOR 3 KITCHEN 16.3	
42/2	PROVIDE CARBON MONOXIDE ALARM.	LIVING ROOM 21.1(A)	
43/2	UNIT: APT 309 * REPAIR KITCHEN VENTILATION EXHAUST SYSTEM	END FLOOR 3 KITCHEN 16.3	
44/2	PROVIDE CARBON MONOXIDE ALARM.	LIVING ROOM 21.1(A)	
45/2	UNIT: APT 310 * REPAIR KITCHEN VENTILATION EXHAUST SYSTEM	END FLOOR 3 KITCHEN 16.3	
46/2	PROVIDE CARBON MONOXIDE ALARM.	LIVING ROOM 21.1(A)	
47/2	UNIT: APT 311 * REPAIR KITCHEN VENTILATION EXHAUST SYSTEM	END FLOOR 3 KITCHEN 16.3	
48/2	PROVIDE CARBON MONOXIDE ALARM.	LIVING ROOM 21.1(A)	
49/2	UNIT: APT 312 * REPAIR KITCHEN VENTILATION EXHAUST SYSTEM	END FLOOR 3 KITCHEN 16.3	
50/2	PROVIDE CARBON MONOXIDE ALARM.	LIVING ROOM 21.1(A)	

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3/01
BHI-8



DATE OF INSP. 11/13/2001

State of New Jersey

DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF CODES AND STANDARDS
BUREAU OF HOUSING INSPECTION

DATE ISSUED 11/13/2001

DATE RE-INSPECTION 09/11/2001

INSPECTION REPORT

AND ORDERS OF THE COMMISSIONER

PAGE NO. 10

ALERTIFICATION NO. 0508-06132-

APTS* 80
UNITS* 80
TOTAL* 80

INSPECTOR* GARY N. DEPALMA

PROPERTY OWNER: GARY N. DEPALMA
370 7TH ST
OCEAN CITY NJ 08226

PROPERTY OWNER PHONE NUMBER: -- --

***BUILDING** 0508
DAYS INV.
370 7TH & BOARDWALK
370 7TH ST
OCEAN CITY, NJ 08226
BLDG. NO. 001 OF 001 BLDGS.

Please take notice that the inspection conducted by the New Jersey Bureau of Housing Inspection at the premises noted above disclosed that the violations listed below exist at said premises in contravention of the Hotel & Multiple Dwelling Law and the "Regulations for the Maintenance of Hotels and Multiple Dwellings" promulgated thereunder. You are hereby ORDERED by the Commissioner to comply with all of the following orders and to correct all the violations listed below by the date listed above. Failure to comply with this notice and the Orders of the Commissioner will subject you to a penalty levied by the Department of Community Affairs in accordance with the provisions of the Hotel and Multiple Dwelling Law. (P.L. 1967, C76) as amended and supplemented; N.J.S.A. 55:13A-1 et seq.)

Commissioner of Community Affairs By:

Curtis F. Watts
Curtis F. Watts, Chief, Bureau of Housing Inspection

LINE #	VIOLATIONS	CODE CITATION	REINSPECT O-OPEN VIC A-ABATE
91/2	UNIT: APT 509 REPAIR OR REPLACE FAUCET.	21.1(E)	
92/2	KITCHEN CABINETS PAINT	20.1(A)	
93/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
94/2	UNIT: APT 510 REPAIR AND PAINT WALLS.	3.2	
95/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
96/2	UNIT: APT 511 REPAIR OR REPLACE FAUCET.	21.1(E)	
97/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
98/2	UNIT: APT 512 REPAIR OR REPLACE FAUCET.	21.1(E)	
99/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
100/2	UNIT: APT 513 REPAIR OR REPLACE FAUCET.	21.1(E)	
101/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
102/2	UNIT: APT 514 REPAIR OR REPLACE FAUCET.	21.1(E)	
103/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
104/2	UNIT: APT 515 REPAIR OR REPLACE FAUCET.	21.1(E)	
105/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
106/2	UNIT: APT 516 REPAIR OR REPLACE FAUCET.	21.1(E)	
107/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
108/2	UNIT: APT 517 REPAIR OR REPLACE FAUCET.	21.1(E)	
109/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
110/2	UNIT: APT 518 REPAIR OR REPLACE FAUCET.	21.1(E)	
111/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
112/2	UNIT: APT 519 REPAIR OR REPLACE FAUCET.	21.1(E)	
113/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
114/2	UNIT: APT 520 REPAIR OR REPLACE FAUCET.	21.1(E)	
115/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
116/2	UNIT: APT 521 REPAIR OR REPLACE FAUCET.	21.1(E)	
117/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
118/2	UNIT: APT 522 REPAIR OR REPLACE FAUCET.	21.1(E)	
119/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
120/2	UNIT: APT 523 REPAIR OR REPLACE FAUCET.	21.1(E)	
121/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
122/2	UNIT: APT 524 REPAIR OR REPLACE FAUCET.	21.1(E)	
123/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
124/2	UNIT: APT 525 REPAIR OR REPLACE FAUCET.	21.1(E)	
125/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
126/2	UNIT: APT 526 REPAIR OR REPLACE FAUCET.	21.1(E)	
127/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
128/2	UNIT: APT 527 REPAIR OR REPLACE FAUCET.	21.1(E)	
129/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
130/2	UNIT: APT 528 REPAIR OR REPLACE FAUCET.	21.1(E)	
131/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
132/2	UNIT: APT 529 REPAIR OR REPLACE FAUCET.	21.1(E)	
133/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
134/2	UNIT: APT 530 REPAIR OR REPLACE FAUCET.	21.1(E)	
135/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
136/2	UNIT: APT 531 REPAIR OR REPLACE FAUCET.	21.1(E)	
137/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
138/2	UNIT: APT 532 REPAIR OR REPLACE FAUCET.	21.1(E)	
139/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
140/2	UNIT: APT 533 REPAIR OR REPLACE FAUCET.	21.1(E)	
141/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
142/2	UNIT: APT 534 REPAIR OR REPLACE FAUCET.	21.1(E)	
143/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
144/2	UNIT: APT 535 REPAIR OR REPLACE FAUCET.	21.1(E)	
145/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
146/2	UNIT: APT 536 REPAIR OR REPLACE FAUCET.	21.1(E)	
147/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
148/2	UNIT: APT 537 REPAIR OR REPLACE FAUCET.	21.1(E)	
149/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
150/2	UNIT: APT 538 REPAIR OR REPLACE FAUCET.	21.1(E)	
151/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
152/2	UNIT: APT 539 REPAIR OR REPLACE FAUCET.	21.1(E)	
153/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
154/2	UNIT: APT 540 REPAIR OR REPLACE FAUCET.	21.1(E)	
155/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
156/2	UNIT: APT 541 REPAIR OR REPLACE FAUCET.	21.1(E)	
157/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
158/2	UNIT: APT 542 REPAIR OR REPLACE FAUCET.	21.1(E)	
159/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
160/2	UNIT: APT 543 REPAIR OR REPLACE FAUCET.	21.1(E)	
161/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
162/2	UNIT: APT 544 REPAIR OR REPLACE FAUCET.	21.1(E)	
163/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
164/2	UNIT: APT 545 REPAIR OR REPLACE FAUCET.	21.1(E)	
165/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
166/2	UNIT: APT 546 REPAIR OR REPLACE FAUCET.	21.1(E)	
167/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
168/2	UNIT: APT 547 REPAIR OR REPLACE FAUCET.	21.1(E)	
169/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
170/2	UNIT: APT 548 REPAIR OR REPLACE FAUCET.	21.1(E)	
171/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
172/2	UNIT: APT 549 REPAIR OR REPLACE FAUCET.	21.1(E)	
173/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
174/2	UNIT: APT 550 REPAIR OR REPLACE FAUCET.	21.1(E)	
175/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
176/2	UNIT: APT 551 REPAIR OR REPLACE FAUCET.	21.1(E)	
177/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
178/2	UNIT: APT 552 REPAIR OR REPLACE FAUCET.	21.1(E)	
179/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
180/2	UNIT: APT 553 REPAIR OR REPLACE FAUCET.	21.1(E)	
181/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
182/2	UNIT: APT 554 REPAIR OR REPLACE FAUCET.	21.1(E)	
183/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
184/2	UNIT: APT 555 REPAIR OR REPLACE FAUCET.	21.1(E)	
185/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
186/2	UNIT: APT 556 REPAIR OR REPLACE FAUCET.	21.1(E)	
187/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
188/2	UNIT: APT 557 REPAIR OR REPLACE FAUCET.	21.1(E)	
189/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
190/2	UNIT: APT 558 REPAIR OR REPLACE FAUCET.	21.1(E)	
191/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
192/2	UNIT: APT 559 REPAIR OR REPLACE FAUCET.	21.1(E)	
193/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
194/2	UNIT: APT 560 REPAIR OR REPLACE FAUCET.	21.1(E)	
195/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
196/2	UNIT: APT 561 REPAIR OR REPLACE FAUCET.	21.1(E)	
197/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
198/2	UNIT: APT 562 REPAIR OR REPLACE FAUCET.	21.1(E)	
199/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
200/2	UNIT: APT 563 REPAIR OR REPLACE FAUCET.	21.1(E)	
201/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
202/2	UNIT: APT 564 REPAIR OR REPLACE FAUCET.	21.1(E)	
203/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
204/2	UNIT: APT 565 REPAIR OR REPLACE FAUCET.	21.1(E)	
205/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
206/2	UNIT: APT 566 REPAIR OR REPLACE FAUCET.	21.1(E)	
207/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
208/2	UNIT: APT 567 REPAIR OR REPLACE FAUCET.	21.1(E)	
209/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
210/2	UNIT: APT 568 REPAIR OR REPLACE FAUCET.	21.1(E)	
211/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
212/2	UNIT: APT 569 REPAIR OR REPLACE FAUCET.	21.1(E)	
213/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
214/2	UNIT: APT 570 REPAIR OR REPLACE FAUCET.	21.1(E)	
215/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
216/2	UNIT: APT 571 REPAIR OR REPLACE FAUCET.	21.1(E)	
217/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
218/2	UNIT: APT 572 REPAIR OR REPLACE FAUCET.	21.1(E)	
219/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
220/2	UNIT: APT 573 REPAIR OR REPLACE FAUCET.	21.1(E)	
221/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
222/2	UNIT: APT 574 REPAIR OR REPLACE FAUCET.	21.1(E)	
223/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
224/2	UNIT: APT 575 REPAIR OR REPLACE FAUCET.	21.1(E)	
225/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
226/2	UNIT: APT 576 REPAIR OR REPLACE FAUCET.	21.1(E)	
227/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
228/2	UNIT: APT 577 REPAIR OR REPLACE FAUCET.	21.1(E)	
229/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
230/2	UNIT: APT 578 REPAIR OR REPLACE FAUCET.	21.1(E)	
231/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
232/2	UNIT: APT 579 REPAIR OR REPLACE FAUCET.	21.1(E)	
233/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
234/2	UNIT: APT 580 REPAIR OR REPLACE FAUCET.	21.1(E)	
235/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
236/2	UNIT: APT 581 REPAIR OR REPLACE FAUCET.	21.1(E)	
237/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
238/2	UNIT: APT 582 REPAIR OR REPLACE FAUCET.	21.1(E)	
239/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
240/2	UNIT: APT 583 REPAIR OR REPLACE FAUCET.	21.1(E)	
241/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
242/2	UNIT: APT 584 REPAIR OR REPLACE FAUCET.	21.1(E)	
243/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
244/2	UNIT: APT 585 REPAIR OR REPLACE FAUCET.	21.1(E)	
245/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
246/2	UNIT: APT 586 REPAIR OR REPLACE FAUCET.	21.1(E)	
247/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
248/2	UNIT: APT 587 REPAIR OR REPLACE FAUCET.	21.1(E)	
249/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
250/2	UNIT: APT 588 REPAIR OR REPLACE FAUCET.	21.1(E)	
251/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
252/2	UNIT: APT 589 REPAIR OR REPLACE FAUCET.	21.1(E)	
253/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
254/2	UNIT: APT 590 REPAIR OR REPLACE FAUCET.	21.1(E)	
255/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
256/2	UNIT: APT 591 REPAIR OR REPLACE FAUCET.	21.1(E)	
257/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
258/2	UNIT: APT 592 REPAIR OR REPLACE FAUCET.	21.1(E)	
259/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
260/2	UNIT: APT 593 REPAIR OR REPLACE FAUCET.	21.1(E)	
261/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
262/2	UNIT: APT 594 REPAIR OR REPLACE FAUCET.	21.1(E)	
263/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
264/2	UNIT: APT 595 REPAIR OR REPLACE FAUCET.	21.1(E)	
265/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
266/2	UNIT: APT 596 REPAIR OR REPLACE FAUCET.	21.1(E)	
267/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
268/2	UNIT: APT 597 REPAIR OR REPLACE FAUCET.	21.1(E)	
269/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
270/2	UNIT: APT 598 REPAIR OR REPLACE FAUCET.	21.1(E)	
271/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
272/2	UNIT: APT 599 REPAIR OR REPLACE FAUCET.	21.1(E)	
273/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
274/2	UNIT: APT 600 REPAIR OR REPLACE FAUCET.	21.1(E)	
275/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
276/2	UNIT: APT 601 REPAIR OR REPLACE FAUCET.	21.1(E)	
277/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
278/2	UNIT: APT 602 REPAIR OR REPLACE FAUCET.	21.1(E)	
279/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
280/2	UNIT: APT 603 REPAIR OR REPLACE FAUCET.	21.1(E)	
281/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
282/2	UNIT: APT 604 REPAIR OR REPLACE FAUCET.	21.1(E)	
283/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
284/2	UNIT: APT 605 REPAIR OR REPLACE FAUCET.	21.1(E)	
285/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
286/2	UNIT: APT 606 REPAIR OR REPLACE FAUCET.	21.1(E)	
287/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
288/2	UNIT: APT 607 REPAIR OR REPLACE FAUCET.	21.1(E)	
289/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
290/2	UNIT: APT 608 REPAIR OR REPLACE FAUCET.	21.1(E)	
291/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
292/2	UNIT: APT 609 REPAIR OR REPLACE FAUCET.	21.1(E)	
293/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
294/2	UNIT: APT 610 REPAIR OR REPLACE FAUCET.	21.1(E)	
295/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
296/2	UNIT: APT 611 REPAIR OR REPLACE FAUCET.	21.1(E)	
297/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
298/2	UNIT: APT 612 REPAIR OR REPLACE FAUCET.	21.1(E)	
299/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
300/2	UNIT: APT 613 REPAIR OR REPLACE FAUCET.	21.1(E)	
301/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
302/2	UNIT: APT 614 REPAIR OR REPLACE FAUCET.	21.1(E)	
303/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
304/2	UNIT: APT 615 REPAIR OR REPLACE FAUCET.	21.1(E)	
305/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
306/2	UNIT: APT 616 REPAIR OR REPLACE FAUCET.	21.1(E)	
307/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
308/2	UNIT: APT 617 REPAIR OR REPLACE FAUCET.	21.1(E)	
309/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
310/2	UNIT: APT 618 REPAIR OR REPLACE FAUCET.	21.1(E)	
311/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
312/2	UNIT: APT 619 REPAIR OR REPLACE FAUCET.	21.1(E)	
313/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
314/2	UNIT: APT 620 REPAIR OR REPLACE FAUCET.	21.1(E)	
315/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
316/2	UNIT: APT 621 REPAIR OR REPLACE FAUCET.	21.1(E)	
317/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
318/2	UNIT: APT 622 REPAIR OR REPLACE FAUCET.	21.1(E)	
319/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
320/2	UNIT: APT 623 REPAIR OR REPLACE FAUCET.	21.1(E)	
321/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
322/2	UNIT: APT 624 REPAIR OR REPLACE FAUCET.	21.1(E)	
323/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
324/2	UNIT: APT 625 REPAIR OR REPLACE FAUCET.	21.1(E)	
325/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
326/2	UNIT: APT 626 REPAIR OR REPLACE FAUCET.	21.1(E)	
327/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
328/2	UNIT: APT 627 REPAIR OR REPLACE FAUCET.	21.1(E)	
329/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
330/2	UNIT: APT 628 REPAIR OR REPLACE FAUCET.	21.1(E)	
331/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
332/2	UNIT: APT 629 REPAIR OR REPLACE FAUCET.	21.1(E)	
333/2	PROVIDE CARBON MONOXIDE ALARM.	28.1(A)	
334/2	UNIT: APT 630 REPAIR OR REPLACE FAUCET.	21.1(E)	
335/			



DATE OF INSPECTION: 7/13/2001
State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF CODES AND STANDARDS
BUREAU OF HOUSING INSPECTION

DATE ISSUED: 7/13/2001
DATE RECEIVED: 7/11/2001

**INSPECTION
REPORT
AND
ORDERS OF THE
COMMISSIONER**

PAGE NO. 11

REGISTRATION NO. 0503-06182-1

APTS* 30
UNITS* 30
TOTAL* 30
INSPECTOR* GARY M. DEPALMA

BARBARA SHARON C. & DEWAY
370 7TH ST
OCEAN CITY NJ 08226

BUILDING 0502
DAYS 214
370 7TH & BOARDWALK
371 7TH ST
OCEAN CITY, NJ 08226
BLDG. NO. 301 OF 301 BLDGS.

PROPERTY OWNER PHONE NUMBER: -- -- --

Please take notice that the inspection conducted by the New Jersey Bureau of Housing Inspection at the premises noted above disclosed that the violations listed below exist at said premises in contravention of the Hotel & Multiple Dwelling Law and the "Regulations for the Maintenance of Hotels and Multiple Dwellings" promulgated thereunder. You are hereby ORDERED by the Commissioner to comply with all of the following orders and to correct all the violations listed below by the date listed above. Failure to comply with this notice and the Orders of the Commissioner will subject you to a penalty levied by the Department of Community Affairs in accordance with the provisions of the Hotel and Multiple Dwelling Law. (P.L. 1967, C76) as amended and supplemented; N.J.S.A. 55:13A-1 et seq.)

Commissioner of Community Affairs By: *Curtis F. Watts*
Curtis F. Watts, Chief, Bureau of Housing Inspection

LINE #	VIOLATIONS			CODE CITATION	REINSPECT O-OPEN VIOL A-ABATED	
10272	WALLS ON 7TH	END	BLDG 3	3.2		
10372	REPAIR AND PAINT WALLS.	END	BLDG 1	3.2		
10372	PAINT CEILING.	END	BLDG 1	3.2		
10472	PROVIDE CARBON MONOXIDE ALARM.	END	BLDG 1	28.1(A)		
10572	WALLS ON 7TH	END	BLDG 3	28.1(A)		
10572	PROVIDE CARBON MONOXIDE ALARM.	END	BLDG 1	28.1(A)		
10672	WALLS ON 7TH	END	BLDG 3	28.1(A)		
10672	PROVIDE CARBON MONOXIDE ALARM.	END	BLDG 1	28.1(A)		
10772	WALLS ON 7TH	END	BLDG 3	16.3		
10772	REPAIR AND PAINT WALLS. PROVIDE CARBON MONOXIDE ALARM.	END	BLDG 1	28.1(A)		
10872	WALLS ON 7TH	END	BLDG 3	16.3		
10872	REPAIR AND PAINT WALLS. PROVIDE CARBON MONOXIDE ALARM.	END	BLDG 1	28.1(A)		
10972	WALLS ON 7TH	END	BLDG 3	16.3		
10972	REPAIR AND PAINT WALLS. PROVIDE CARBON MONOXIDE ALARM.	END	BLDG 1	28.1(A)		
11072	WALLS ON 7TH	END	BLDG 3	16.3		
11072	REPAIR AND PAINT WALLS. PROVIDE CARBON MONOXIDE ALARM.	END	BLDG 1	28.1(A)		
11172	WALLS ON 7TH	END	BLDG 3	16.3		
11172	REPAIR AND PAINT WALLS. PROVIDE CARBON MONOXIDE ALARM.	END	BLDG 1	28.1(A)		
11272	WALLS ON 7TH	END	BLDG 3	16.3		
11272	REPAIR AND PAINT WALLS. PROVIDE CARBON MONOXIDE ALARM.	END	BLDG 1	28.1(A)		
11372	WALLS ON 7TH	END	BLDG 3	16.3		
11372	REPAIR AND PAINT WALLS. PROVIDE CARBON MONOXIDE ALARM.	END	BLDG 1	28.1(A)		
11472	WALLS ON 7TH	END	BLDG 3	16.3		
11472	REPAIR AND PAINT WALLS. PROVIDE CARBON MONOXIDE ALARM.	END	BLDG 1	28.1(A)		
11572	WALLS ON 7TH	END	BLDG 3	16.3		
11572	REPAIR AND PAINT WALLS. PROVIDE CARBON MONOXIDE ALARM.	END	BLDG 1	28.1(A)		
11672	WALLS ON 7TH	END	BLDG 3	16.3		
11672	REPAIR AND PAINT WALLS. PROVIDE CARBON MONOXIDE ALARM.	END	BLDG 1	28.1(A)		
11772	WALLS ON 7TH	END	BLDG 3	16.3		
11772	REPAIR AND PAINT WALLS. PROVIDE CARBON MONOXIDE ALARM.	END	BLDG 1	28.1(A)		
11872	WALLS ON 7TH	END	BLDG 3	16.3		
11872	REPAIR AND PAINT WALLS. PROVIDE CARBON MONOXIDE ALARM.	END	BLDG 1	28.1(A)		
11972	WALLS ON 7TH	END	BLDG 3	16.3		
11972	REPAIR AND PAINT WALLS. PROVIDE CARBON MONOXIDE ALARM.	END	BLDG 1	28.1(A)		
12072	WALLS ON 7TH	END	BLDG 3	16.3		
12072	REPAIR AND PAINT WALLS. PROVIDE CARBON MONOXIDE ALARM.	END	BLDG 1	28.1(A)		

"ATTENTION" - FURTHER INSTRUCTIONS ON REVERSE SIDE

OWNER COPY - WHITE FILE COPY - YELLOW REINSPECTION COPY - PINK AND GOLDENROD

3/01
BHI-8



DATE OF INFO. 12/11/01

State of New Jersey

DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF CODES AND STANDARDS
BUREAU OF HOUSING INSPECTION

DATE ISSUED 12/11/01

DATE RECEIVED 12/11/01

INSPECTION

REPORT

AND

ORDERS OF THE COMMISSIONER

PAGE NO. 12

REGISTRATION NO. 0508-05182-

APPROX. 300
UNIT# 30
TOTAL# 30

INSPECTOR* GARY N. DEPALMA

OWNER: SHARYL C. PENAY
870 7TH ST
OCEAN CITY NJ 08226

OUTSTANDING 0508
DAYS IN*
870 7TH & BOARDWALK
870 7TH ST
OCEAN CITY, NJ 08226
BLDG. NO. 001 OF 001 BLDGS.

PROPERTY OWNER PHONE NUMBER: - - - -

Please take notice that the inspection conducted by the New Jersey Bureau of Housing Inspection at the premises noted above disclosed that the violations listed below exist at said premises in contravention of the Hotel & Multiple Dwelling Law and the "Regulations for the Maintenance of Hotels and Multiple Dwellings" promulgated thereunder. You are hereby ORDERED by the Commissioner to comply with all of the following orders and to correct all the violations listed below by the date listed above. Failure to comply with this notice and the Orders of the Commissioner will subject you to a penalty levied by the Department of Community Affairs in accordance with the provisions of the Hotel and Multiple Dwelling Law, (P.L. 1967, C76) as amended and supplemented; N.J.S.A. 55:13A-1 et seq.)

Commissioner of Community Affairs By:

Curtis F. Watts
Curtis F. Watts, Chief, Bureau of Housing Inspection

LINE #	VIOLOGATIONS	CODE CITATION	REINSPECT O-OPEN VI A-ABATE
111/2	UNIT: 301 REPAIR PATH/TOILET ROOM VENTILATION EXHAUST SYSTEM TO COMPLY WITH MIN REQ FOR THE EXHAUSTING IS 30 CMIC FT OF AIR/MINUTE. PROVIDE CARBON MONOXIDE ALARM.	16-3 28-1(A)	
112/2	UNIT: 302 REPAIR PATH/TOILET ROOM VENTILATION EXHAUST SYSTEM TO COMPLY WITH MIN REQ FOR THE EXHAUSTING IS 30 CMIC FT OF AIR/MINUTE. PROVIDE CARBON MONOXIDE ALARM.	16-3 28-1(A)	
113/2	UNIT: 303 REPAIR PATH/TOILET ROOM VENTILATION EXHAUST SYSTEM TO COMPLY WITH MIN REQ FOR THE EXHAUSTING IS 30 CMIC FT OF AIR/MINUTE. PROVIDE CARBON MONOXIDE ALARM.	16-3 28-1(A)	
114/2	UNIT: 304 REPAIR PATH/TOILET ROOM VENTILATION EXHAUST SYSTEM TO COMPLY WITH MIN REQ FOR THE EXHAUSTING IS 30 CMIC FT OF AIR/MINUTE. PROVIDE CARBON MONOXIDE ALARM.	16-3 28-1(A)	
115/2	UNIT: 305 REPAIR PATH/TOILET ROOM VENTILATION EXHAUST SYSTEM TO COMPLY WITH MIN REQ FOR THE EXHAUSTING IS 30 CMIC FT OF AIR/MINUTE. PROVIDE CARBON MONOXIDE ALARM.	16-3 28-1(A)	
116/2	UNIT: 306 REPAIR PATH/TOILET ROOM VENTILATION EXHAUST SYSTEM TO COMPLY WITH MIN REQ FOR THE EXHAUSTING IS 30 CMIC FT OF AIR/MINUTE. PROVIDE CARBON MONOXIDE ALARM.	16-3 28-1(A)	
117/2	UNIT: 307 REPAIR PATH/TOILET ROOM VENTILATION EXHAUST SYSTEM TO COMPLY WITH MIN REQ FOR THE EXHAUSTING IS 30 CMIC FT OF AIR/MINUTE. PROVIDE CARBON MONOXIDE ALARM.	16-3 28-1(A)	
118/2	UNIT: 308 REPAIR PATH/TOILET ROOM VENTILATION EXHAUST SYSTEM TO COMPLY WITH MIN REQ FOR THE EXHAUSTING IS 30 CMIC FT OF AIR/MINUTE. PROVIDE CARBON MONOXIDE ALARM.	16-3 28-1(A)	
119/2	UNIT: 309 REPAIR PATH/TOILET ROOM VENTILATION EXHAUST SYSTEM TO COMPLY WITH MIN REQ FOR THE EXHAUSTING IS 30 CMIC FT OF AIR/MINUTE. PROVIDE CARBON MONOXIDE ALARM.	16-3 28-1(A)	
120/2	UNIT: 310 REPAIR PATH/TOILET ROOM VENTILATION EXHAUST SYSTEM TO COMPLY WITH MIN REQ FOR THE EXHAUSTING IS 30 CMIC FT OF AIR/MINUTE. PROVIDE CARBON MONOXIDE ALARM.	16-3 28-1(A)	

"ATTENTION" - FURTHER INSTRUCTIONS ON REVERSE SIDE

OWNER COPY - WHITE FILE COPY - YELLOW REINSPECTION COPY - PINK AND GOLDENROD

PAGE NO. 13

REF ID: A6132-1

DATE OF 7-15-67
State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF CODES AND STANDARDS
BUREAU OF HOUSING INSPECTION

TYPE*	SEA	ARTS*	
		UNITS*	80
		TOTAL*	80
INSPECTOR*	JERRY N. DEPALMA		

DATE ISSUED 7/16/2001
DATE REINDEXED 7/24/2001

FILING 0508

TELETYPE UNIT C 3 REMAY
570 7TH ST
OCEANA CITY NJ 08226

870 7TH & BOARWALK
870 7TH ST
OCEAN CITY, NJ 08226
BLDG. NO. 301 OF 301 BLDGS.

PROPERTY OWNER PHONE NUMBER: -- - -

Please take notice that the inspection conducted by the New Jersey Bureau of Housing Inspection at the premises noted above disclosed that the violations listed below exist at said premises in contravention of the Hotel & Multiple Dwelling Law and the "Regulations for the Maintenance of Hotels and Multiple Dwellings" promulgated thereunder. You are hereby ORDERED by the Commissioner to comply with all of the following orders and to correct all the violations listed below by the date listed above. Failure to comply with this notice and the Orders of the Commissioner will subject you to a penalty levied by the Department of Community Affairs in accordance with the provisions of the Hotel and Multiple Dwelling Law. (P.L. 1967, C76) as amended and supplemented; N.J.S.A. 55:13A-1 et seq.)

Commissioner of Community Affairs By:

Curtis F. Watts, Chief, Bureau of Housing Inspection

LINE #	VIOLETIONS	CODE CITATION	REINSPECT O-OPEN VIC A-ABATE
UNIT: APT 403	END	FLOOR 4	
PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)
UNIT: APT 404	END	FLOOR 4	
PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)
UNIT: APT 405	END	FLOOR 4	
REPLACE CO. SMOKE DETECTOR.		LIVING ROOM	4-B
PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)
UNIT: APT 406	END	FLOOR 4	
REPLACE CO. SMOKE DETECTOR.		LIVING ROOM	28.1(A)
UNIT: APT 407	END	FLOOR 4	
REPLACE CO. SMOKE DETECTOR.		LIVING ROOM	28.1(A)
UNIT: APT 408	END	FLOOR 4	
REPLACE CO. SMOKE DETECTOR.		LIVING ROOM	28.1(A)
UNIT: APT 409	END	FLOOR 4	
REPLACE CO. SMOKE DETECTOR.		LIVING ROOM	28.1(A)
UNIT: APT 410	END	FLOOR 4	
REPLACE CO. SMOKE DETECTOR.		LIVING ROOM	28.1(A)

"ATTENTION" - FURTHER INSTRUCTIONS ON REVERSE SIDE

OWNER COPY - WHITE FILE COPY - YELLOW REINSPECTION COPY - PINK AND GOLDENROD



PAGE NO. 14

DATE RECEIVED - 12/11/2001

TYPE*	SEA	APTS*	
		UNITS*	30
		TOTAL*	80

INSPECTOR* GARY M DEPALMA

2008-09-07 08:00 AM C 2008-09-07
07:00 774 5-
06:00 08:00 PM BJ 08220

PROPERTY OWNER PHONE NUMBER: -- - -

BUILDING 0508

DAYS 2AM
370 7TH & BOARDWALK
370 7TH ST
OCEAN CITY, NJ 08226
BLDG. NO. 201 GE 001 BLDG.

Please take notice that the inspection conducted by the New Jersey Bureau of Housing Inspection at the premises noted above disclosed that the violations listed below exist at said premises in contravention of the Hotel & Multiple Dwelling Law and the "Regulations for the Maintenance of Hotels and Multiple Dwellings" promulgated thereunder. You are hereby ORDERED by the Commissioner to comply with all of the following orders and to correct all the violations listed below by the date listed above. Failure to comply with this notice and the Orders of the Commissioner will subject you to a penalty levied by the Department of Community Affairs in accordance with the provisions of the Hotel and Multiple Dwelling Law. (P.L. 1967, C76) as amended and supplemented; N.J.S.A. 55:13A-1 et seq.)

Commissioner of Community Affairs By:

Curtis E. Watts, Chief, Bureau of Housing Inspection

LINE #	VIOLATIONS		CODE CITATION	REINSPECT O-OPEN VIO A-ABATED
128/2	UNIT: APT 411	GND	FLOOR 4	
129/2	KITCHEN EXHAUST RELOCATE		KITCHEN	15.3
129/2	PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)
130/2	UNIT: APT 411	GND	FLOOR 4	
130/2	PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)
131/2	UNIT: APT 411	GND	FLOOR 4	
131/2	PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)
132/2	UNIT: APT 411	GND	FLOOR 4	
132/2	PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)
133/2	UNIT: APT 411	GND	FLOOR 4	
133/2	PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)
134/2	UNIT: APT 411	GND	FLOOR 4	
134/2	PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)
135/2	UNIT: APT 411	GND	FLOOR 4	
135/2	PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)
136/2	UNIT: APT 411	GND	FLOOR 4	
136/2	PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)
137/2	UNIT: APT 411	GND	FLOOR 4	
137/2	PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)
138/2	UNIT: APT 411	GND	FLOOR 4	
138/2	PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)
139/2	UNIT: APT 411	GND	FLOOR 4	
139/2	PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)
140/2	UNIT: APT 411	GND	FLOOR 4	
140/2	PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)
141/2	UNIT: APT 411	GND	FLOOR 4	
141/2	PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)
142/2	UNIT: APT 411	GND	FLOOR 4	
142/2	PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)
143/2	UNIT: APT 411	GND	FLOOR 4	
143/2	PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)
144/2	UNIT: APT 411	GND	FLOOR 4	
144/2	PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)
145/2	UNIT: APT 411	GND	FLOOR 4	
145/2	PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)
146/2	UNIT: APT 411	GND	FLOOR 4	
146/2	PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)
147/2	UNIT: APT 411	GND	FLOOR 4	
147/2	PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)
148/2	UNIT: APT 411	GND	FLOOR 4	
148/2	PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)
149/2	UNIT: APT 411	GND	FLOOR 4	
149/2	PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)
150/2	UNIT: APT 411	GND	FLOOR 4	
150/2	PROVIDE CARBON MONOXIDE ALARM.		LIVING ROOM	28.1(A)

"ATTENTION" - FURTHER INSTRUCTIONS ON REVERSE SIDE

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**INSPECTION
REPORT
AND
ORDERS OF THE
COMMISSIONER**

PAGE NO. 15

REGISTRATION NO. 3508-06102-

DATE OF INSPECTION 04/11/01
State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF CODES AND STANDARDS
BUREAU OF HOUSING INSPECTION

APTS* 30
UNITS* 30
TOTAL* 30
INSPECTOR* GARY M. DEPALMA

DATE ISSUED 07/13/01
DATE RECEIVED BY OWNER AFTER 09/11/2001

SERIAL THAYER & RENAY
870 7TH ST
OCEAN CITY NJ 08226

BUILDING 0508
DAYS IN
870 7TH & BOARDWALK
870 7TH ST
OCEAN CITY, NJ 08226
BLDG. NO. 001 OF 001 BLDGS.

PROPERTY OWNER PHONE NUMBER: -- - -

Please take notice that the inspection conducted by the New Jersey Bureau of Housing Inspection at the premises noted above disclosed that the violations listed below exist at said premises in contravention of the Hotel & Multiple Dwelling Law and the "Regulations for the Maintenance of Hotels and Multiple Dwellings" promulgated thereunder. You are hereby ORDERED by the Commissioner to comply with all of the following orders and to correct all the violations listed below by the date listed above. Failure to comply with this notice and the Orders of the Commissioner will subject you to a penalty levied by the Department of Community Affairs in accordance with the provisions of the Hotel and Multiple Dwelling Law. (P.L. 1967, C76) as amended and supplemented; N.J.S.A. 55:13A-1 et seq.)

Commissioner of Community Affairs By: Curtis F. Watts
Curtis F. Watts, Chief, Bureau of Housing Inspection

LINE #	VIOLATIONS	CODE CITATION	REINSPECT O-OPEN VIC A-ABATE
156/2	REPAIR OR REPLACE FAUCET.	BATH 21.1(C)	
157/2	PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 28.1(A)	
158/2	UNITS: 3B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
159/2	UNITS: 4B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
160/2	UNITS: 5B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
161/2	UNITS: 6B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
162/2	UNITS: 7B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
163/2	UNITS: 8B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
164/2	UNITS: 9B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
165/2	UNITS: 10B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
166/2	UNITS: 11B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
167/2	UNITS: 12B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
168/2	UNITS: 13B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
169/2	UNITS: 14B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
170/2	UNITS: 15B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
171/2	UNITS: 16B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
172/2	UNITS: 17B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
173/2	UNITS: 18B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
174/2	UNITS: 19B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
175/2	UNITS: 20B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
176/2	UNITS: 21B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
177/2	UNITS: 22B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
178/2	UNITS: 23B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
179/2	UNITS: 24B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
180/2	UNITS: 25B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
181/2	UNITS: 26B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
182/2	UNITS: 27B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
183/2	UNITS: 28B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
184/2	UNITS: 29B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	
185/2	UNITS: 30B 4TH GND FLOOR 4 PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1 38.1(A)	

"ATTENTION" - FURTHER INSTRUCTIONS ON REVERSE SIDE

**INSPECTION
REPORT
AND**

PAGE NO. 14

**ORDERS OF THE
COMMISSIONER**DATE OF INFO. 11/11/01
State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF CODES AND STANDARDS
BUREAU OF HOUSING INSPECTIONDATE ISSUED 7/11/01
DATE RE-INSPECTED 9/11/2001APPLICANT NO. 0508-06182-
TYPE 304
APPTS*
UNITS* 30
TOTAL* 80
INSPECTOR* RARY M DEPALMAPROPERTY OWNER: C. W. RAY
370 7TH ST
OCEAN CITY NJ 08226**BUILDING** 0308
DAYS ENH
370 7TH & BOARDWALK
370 7TH ST
OCEAN CITY, NJ 08226
BLDG. NO. 001 OF 301 BLDGS.

PROPERTY OWNER PHONE NUMBER: -- -- --

Please take notice that the inspection conducted by the New Jersey Bureau of Housing Inspection at the premises noted above disclosed that the violations listed below exist at said premises in contravention of the Hotel & Multiple Dwelling Law and the "Regulations for the Maintenance of Hotels and Multiple Dwellings" promulgated thereunder. You are hereby ORDERED by the Commissioner to comply with all of the following orders and to correct all the violations listed below by the date listed above. Failure to comply with this notice and the Orders of the Commissioner will subject you to a penalty levied by the Department of Community Affairs in accordance with the provisions of the Hotel and Multiple Dwelling Law. (P.L. 1967, C76) as amended and supplemented; N.J.S.A. 55:13A-1 et seq.)

Commissioner of Community Affairs By:

Curtis F. Watts, Chief, Bureau of Housing Inspection

LINE #	VIOLETIONS	CODE CITATION	REINSPECT O-OPEN VIC A-ABATE
145/2	WALL IN 024	END	
146/2	CAULK/GROUT BATHUB AREA	FLOOR & BATH	21.1(A)
147/2	PROVIDE CARBON MONOXIDE ALARM.	BEDROOM 1	28.1(A)
* 1 - 1 CONSTRUCTION PERMIT IS REQUIRED FROM THE CONSTRUCTION OFFICIAL. COPIES OF THE ISSUED CONSTRUCTION PERMIT AND THE CONSTRUCTION OFFICIAL'S APPROVALS OF WORK COMPLETION MUST BE PROMINENTLY DISPLAYED IN THE IMMEDIATE VICINITY OF THE WORK PERFORMED UNTIL THE BUREAU OF HOUSING INSPECTION HAS COMPLETED ITS REINSPECTION.			
* 2 - 1 CONSTRUCTION PERMIT MAY BE MAY NOT BE REQUIRED IF THE WORK IS OF THE NATURE OF THE REQUIRED WORK. COPIES OF THE PERMIT AND THE CONSTRUCTION OFFICIAL'S APPROVALS OF WORK COMPLETION MUST BE PROMINENTLY DISPLAYED IN THE IMMEDIATE VICINITY OF THE WORK PERFORMED UNTIL THE BUREAU OF HOUSING INSPECTION HAS COMPLETED ITS REINSPECTION.			

"ATTENTION" - FURTHER INSTRUCTIONS ON REVERSE SIDE

OWNER COPY - WHITE FILE COPY - YELLOW REINSPECTION COPY - PINK AND GOLDENROD

☒ 1st Inspection
☒ Re-Inspection

MI-47 (R-1-03)
STATE OF NEW JERSEY
DEPARTMENT OF LABOR
BUREAU OF BOILER AND PRESSURE VESSEL COMPLIANCE
PO BOX 392
TRENTON, NEW JERSEY 08625-0392

(54)

BOILER INSPECTION REPORT

Jurisdictional Number 2003-00662-H		Date Inspected 6/22/04		National Board or Serial Number 980		Owner DAYS INN	
Street Address P O BOX 415				P.O. Box OCEAN CITY		State NJ	
User's Name - Object Location DAYS INN				User's Street Address 7TH ST & BOARDWALK		P.O. Box Bldg.	
County Cape May				City OCEAN CITY		Zip 08026	
Type: ☐ FT ☐ WT ☒ CIS ☐ HW Tank ☐ Other ☐ 200,000 BTU/HR ☐ 120 GAL. CAP. ☐ 200 °F				Manufacturer MAY 11 1904		Fuel GAS	
Use: ☐ Power ☐ Process ☐ Steam Heat ☐ HW Heat ☒ HW Supply ☐ Storage ☐ Heat Exchange ☐ Other				Is LWCO Installed ☒ Yes ☐ No		MAWP	
Boiler Capacity (Identify One)						ISSUE CERTIFICATE?	
BTU 991000				LB/HR		KW ☒ Yes ☐ No (See Remarks)	
STOP VALVES ☒ On Steam Lines ☐ Yes ☐ No		CHECK VALVES ☒ On Return Lines ☐ Yes ☐ No		Feed Lines ☒ Yes ☐ No		Return Lines ☒ Yes ☐ No	
RELIEF VALVES No. 1 Setpoint 30		Total Capacity (Indicate BTU or LB/HR) 1300000		Boiler constructed to ASME Code ☒ Yes ☐ No		ASME Code Symbol 11	
License Required? ☐ Yes ☒ No		License Number and Grade (If Applicable) Number: Grade:		Printed Name of Inspector WAYNE SEVERANCE			
New Jersey Certificate of Competency Number 3-23		Employed By State		I CERTIFY THAT THIS IS A TRUE REPORT OF MY INSPECTION Signature of Inspector wps			
Name and Title of Contact Person HARRIS BERMAN		Phone Number 609-398-2800		Re-inspection Due Date 7/05		Type of Inspection Performed ☐ Int. ☒ Ext. ☐ Hydrn	
Receipt Number		Decal Number		Paid ☐ Yes ☒ No		Check Number Date Amount \$	

Low Water Appliance

- ☐ B-8 - Inoperative Drain LWCO
- ☐ B-9 - Inoperative Drain Auto Feeder
- ☐ B-10 - Inoperative LWCO
- ☐ B-11 - Inoperative Auto Feeder
- ☐ B-12 - Install LWCO
- ☐ B-13 - Install Auto Feeder

Safety Valves

- ☐ B-15 - Improperly Installed Safety Valve
- ☐ B-16 - Defective Safety Valve
- ☐ B-17 - Leaking Safety Valves
- ☐ B-18 - Non Code Valve
- ☐ B-19 - Inadequate Capacity
- ☐ B-20 - Setpoint exceeds MAWP
- ☐ B-21 - Outlet Reduced
- ☐ B-22 - No Safety Valve

Leakage

- ☐ B-23 - Handhole (Manhole) Plates
- ☐ B-24 - Return Piping
- ☐ B-25 - Tubes at Rear Sheet
- ☐ B-26 - Fusible Plug
- ☐ B-27 - Caulked Seams

Corrosion

- ☐ B-33 - Internal Corrosion
- ☐ B-35 - Pitted Shell Surfaces
- ☐ B-36 - Area Around Handholes
- ☐ B-39 - External Surface Corrosion
- ☐ B-41 - Rust Growth Between CI Sections
- ☐ B-45 - Clean and Coat Corroded Return Piping

Scale

- ☐ B-49 - Chemical Cleaning
- ☐ B-50 - Internal Scale with No Treatment
- ☐ B-51 - Scale with Treatment
- ☐ B-52 - Dirty Boiler Water

Water Column

- ☐ B-53 - Dirty Glass
- ☐ B-54 - Cracked or Leaking Water Glass
- ☐ B-56 - Obstructed Connections

☐ Other

☐ Boiler Red Tagged

General

- ☐ B-62 - Clean Firesides
- ☐ B-63 - Repair Furnace Refractory
- ☐ B-64 - Repair Ligaments
- ☐ B-65 - Inadequate Flame Failure Control
- ☐ B-66 - Defective Pressure Gauge
- ☐ B-67 - Additional Means of Feed
- ☐ B-68 - Distorted Areas
- ☐ B-69 - Burner/Flame Impingement
- ☐ B-70 - Defective Staybolts
- ☐ B-71 - Control Circuitry over 150 Volts
- ☐ B-72 - Certificate not posted
- ☐ B-73 - Non ASME Section IX Welding
- ☐ B-74 - Non ASME/R Stamp Repair
- ☐ B-75 - Non Code Boiler

ANSI/ASME/CSD-1

- ☐ B-77 - Preventive Maintenance
- ☐ B-78 - Electrical Disconnect
- ☐ B-79 - Two LWCO - Pumped Return
- ☐ B-80 - Two LWCO - HP Boiler
- ☐ B-81 - Flow-sensing Device
- ☐ B-82 - Temperature - Pressure Relief

Remarks:

Inspection IS Satisfactory

Certificate of Bonding and Grounding

In accordance with PL 1998 C.137

This certificate verifies the continuity and integrity of the bonding and grounding system of the swimming pool or spa located at the property address below.

This certificate is valid for five(5) years from date of issue.

It is the responsibility of the management of this facility to also obtain the yearly inspection and certificate of compliance from their local authority having jurisdiction.

The contractor issuing this certificate must be notified in the event any equipment covered by this inspection is removed, replaced or altered.

Issued to:
Days Inn
7th & Boardwalk
Ocean City, N.J.

Issued by:
Harbor Electric, Inc.
236 West Ave.
Ocean City, NJ 08226
NJ Lic.#12665 Exp. 3/2006



Date of issue: 05/26/2004
Expires: 05/26/2009

CITY OF OCEAN CITY
CONST. CODE ENFORCEMENT
550 ASBURY AVE. 525-9179

Date Issued 06/09/2004
Control #
Permit # 04-1283

UCC NEW JERSEY
CERTIFICATE

IDENTIFICATION

Block 701 Lot 15 Qual
Work Site Location 870 7TH ST.
Owner in Fee/Occupant DAYS INN C/O BERMAN
Address 870-7TH STREET
OCEAN CITY, NJ 08226-
Telephone (609)398-2200
Contractor HOMEOWNER
Address
Telephone () Fax ()
Lic. No. or Bldrs. Reg. No.
Federal Emp. No. HO-

Home Warranty No.
Type of Warranty Plan: [] State [] Private
Use Group U
Maximum Live Load 0
Construction Classification
Maximum Occupancy Load 0
Description of Work/Use:

ANNUAL POOL INSPECTION

[] CERTIFICATE OF OCCUPANCY
This serves notice that said building or structure has been constructed in accordance with the New Jersey Uniform Construction Code and is approved for occupancy.

[] CERTIFICATE OF APPROVAL
This serves notice that the work completed has been constructed or installed in accordance with the New Jersey Uniform Construction Code and is approved. If the permit was issued for minor work, this certificate was based upon what was visible at the time of inspection.

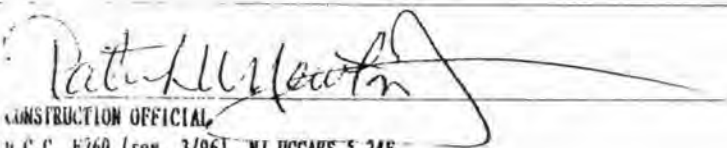
[] TEMPORARY CERTIFICATE OF OCCUPANCY/COMPLIANCE
If this is a Temporary Certificate of Occupancy or Compliance, the following conditions must be met no later than _____, _____ or the owner will be subject to fine or order to vacate:

[] CERTIFICATE OF CLEARANCE - LEAD ABATEMENT 5:17
This serves notice that based on written certification, lead abatement was performed as per NJAC 5:17, to the following extent:
[] Total removal of lead-based paint hazards in scope of work
[] Partial or limited time period (____ years); see file

[] CERTIFICATE OF CONTINUED OCCUPANCY
This serves notice that based on a general inspection of the visible parts of the building there are no imminent hazards and the building is approved for continued occupancy.

[X] CERTIFICATE OF COMPLIANCE
This serves notice that said potentially hazardous equipment has been installed and/or maintained in accordance with the New Jersey Uniform Construction Code and is approved for use until May 27, 2005.

Fee \$ 0
Paid [X] Check No. 2587
Collected by: SR


CONSTRUCTION OFFICIAL
N.J.C.C. F260 (rev. 3/96) NJ UCCARS 5.24E

NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS
Division of Codes and Standards
Bureau of Code Services
PO BOX 816
Trenton, New Jersey 08625-0816

Date: 09/15/2004

Order #: 2004-00462

BUREAU OF CODE SERVICES
vs.

NOTICE OF VIOLATION
AND
ORDER TO PAY PENALTY

DAYS INN
BERMAN REALTY
7TH ST & WAYNE
OCEAN CITY, NJ 08226

DAYS INN
7TH & WAYNE
OCEAN CITY

REGISTRATION NO.: 0508-00136-001
INSPECTION DATE: 07/02/2004

You are hereby **NOTIFIED** that you are in violation of N.J.A.C. 5:23-2.31(b) 1.iii, and 3. which reads as follows:

(b) Penalties:

1. Any person or corporation, including an officer, director or employee of a corporation, shall be subject to a penalty of not more than \$500 if that person:
 - iii. fails to comply with any order issued by an enforcing agency or the department; and
3. With respect to (b)1.iii. above, a person shall be guilty of a separate offense for each day that he fails to comply with a stop construction order issued by an enforcing agency or the department and for each week that he fails to comply with any other order validly issued by an enforcing agency or the department....

You have failed to correct the violations/nonconformances cited for the elevator devices at the building located at the top right of this order and identified by the listed registration number within the time frame indicated on the **NOTICE OF VIOLATION AND ORDER TO TERMINATE** issued by this department, and served by certified mail or personal service.

You are hereby **ORDERED** to pay a penalty of \$500. Each week that any of the said violations remain uncorrected after the aforementioned inspection date shall result in an additional penalty of \$500 per week for each violation. If this penalty remains unpaid for more than 30 days, this order shall be recorded on the judgement docket of the Superior Court.

The Temporary Certificate that may follow has no bearing on this order to pay penalty nor does it supersede the compliance dates and enforcement action of this order.

To contest this **ORDER**, you may file within 15 days a written request for a hearing before an Administrative Law Judge. Forward this request to: Hearing Coordinator, Division of Codes and Standards, PO Box 802, 101 South Broad Street, Trenton, New Jersey 08625-0802. A timely request for a hearing shall stay the **ORDER**.

You are further **NOTIFIED** that the Bureau is authorized to discuss settlement of this matter upon the initiation of a timely request for a hearing. Any request for a hearing shall remain in effect during a settlement negotiation.

You may direct the correspondence/request for settlement to the Elevator Safety Unit, PO Box 816, Trenton, New Jersey 08625-0816. The registration number must be conspicuously noted on any correspondence.

If State records are in error, please contact the Elevator Safety Unit at (609) 984-7833. Fax number is (609) 984-7952.

Susan Bass Levin
Commissioner

By:
Richard Z. Osworth, Chief

Roofing & Siding
(609) 822-9717



PO Box 3135, Margate, NJ 08402

Date 6-2 20

DAY'S INN
 7th ST.
 OCEAN CITY, N.J. 08226

5/5/04

Sagusti Bros. Inc. will give a 12 year limited warranty on roof work performed at the Day's Inn in Ocean City, N.J. on the above date. The terms of the warranty are as follows; The first five years will 100% from 5/5/04 on all labor and material. The 6th to end of 8th year reduced by 60% The 9th to the 11th year reduced by 90%. The 12th year 10% only.

EXCLUSIONS FROM COVERAGE

Unusual weather conditions or natural disasters, including but not limited to, windstorms, hail, floods, hurricanes, lightning, tornados, and earthquakes.

Damage due to (a) movement or cracking of the roof deck or building; (b) improper installation or failure of any materials used in any roof base or insulation or materials other than Sagusti Bros. Inc. listed in the contract with Days Inn. (c) infiltration or condensation of moisture through the walls, building structure or surrounding materials.

Changes in the use of the building unless approved in writing in advance by Sagusti Bros. Inc.

This limited warranty MAY BE CANCELLED IF THE ROOF IS DAMAGED by any cause listed above as AN EXCLUSION FROM COVERAGE that may affect the integrity and watertightness of the roof.

Roof surface must be maintenance by Sagusti Bros. Inc. at the end of every 3rd year to keep the LIMITED WARRANTY INFORCCED.

SAGUSTI BROS. INC.

met Sagusti

Copy for
Customer.

Received 4/28/05
NFM

SCHULER SECURITY, INC.
P.O. BOX 727
MARMORA, NJ 08223
NJ LICENSE #P00310

609-390-1003
609-641-2636
609-455-4450

609-625-4410
609-823-8940
FAX 609-390-9598

INSPECTION, TESTING, AND MAINTENANCE

INSPECTION AND TESTING FORM

DATE: 4.21.05

TIME:

PROPERTY NAME Days Inn

ADDRESS 7th & Boardwalk Ocean City

OWNER CONTACT Monke TELEPHONE

MONITORING ENTITY: Burg only Monitored.

CONTACT TELEPHONE ACCT # Local

TYPE TRANSMISSION:

- ☒ LOCAL
☐ DIGITAL 1 LINE
☐ DIGITAL 2 LINE
☐ DAILY TEST
☐ OTHER

INSPECTION FREQUENCY:

- ☐ WEEKLY
☐ MONTHLY
☐ QUARTERLY
☐ SEMI-ANNUALLY
☐ % OF PREMISE INSPECTED
annual

PANEL MANUFACTURER: Firearm MODEL NO: 3000

ZONE TYPE: 2 WIRE ☒ 4 WIRE NUMBER OF ZONES: 4

LAST DATE SYSTEM HAD ANY SERVICE PERFORMED: 4-21-05

ALARM INITIATING DEVICES AND CIRCUIT INFORMATION

QTY OF CIRCUIT STYLE

7	
15	

MANUAL STATIONS
ION DETECTORS
PHOTO DETECTORS
DUCT DETECTORS
HEAT DETECTORS
WATERFLOW SWITCHES
SUPERVISORY SWITCHES
OTHER: SPECIFY

ECOLOGY CONTRACTING, INC.
528 WILLOW OAK DRIVE
MAYS LANDING, NEW JERSEY 08330
609-625-7504/609-517-5317
FAX 609-625-6551

May 23rd, 2005

Berman, Sharyn C. & Renay
26 Seaview Drive
Longport, New Jersey 08403

RE: Cleaning & Abandonment of one (1) 1,000 Gallon Underground Storage Tanks (UST's) from your commercial property located at 870 Seventh Street, Ocean City, New Jersey, Cape May County:

CERTIFICATION OF CLEANING AND ABANDONMENT:

Ecology Contracting, Inc. hereby certifies the following:

That on May 16th, 2005, Ecology Contracting, Inc. affected the cleaning and abandonment of the referenced Underground Storage Tank (UST). The UST was located beneath a concrete surface adjacent to this commercial building and an in-ground swimming pool. The tank had been active until May 10th when it was replaced with a natural gas service for this hotel building's hot water fuel source.

Work at the site proceeded as follows: concrete and soil were excavated down to the top of the tank; all appurtenant piping was allowed to drain and vacuumed back into the tank and was removed or properly abandoned. This piping was cut off and removed at the limit of the excavated areas, or removed in total. The tank was then inerted of all flammable vapors; cut opened, squeegeed clean and wiped down. The pump out and disposal of all tank contents was completed by our forces utilizing Aqua-tex Transport, Inc., a copy of the Nonhazardous Waste Manifest, Number NHM 010120, is attached with this report. A total of 75 gallons of remaining product, sludge and tank bottoms were removed and recycled.

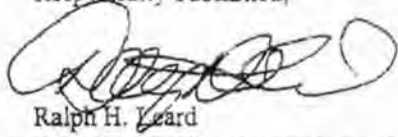
Two soil samples were augured through holes cut into the bottom and below the invert of the tank. These samples were collected using a stainless steel sampling augur. They were placed in laboratory prepared bottles and labeled. The bottles were placed in a cooler at 4 degrees Celsius and transported to QC, Inc.'s Laboratory in Vineland, NJ for processing for Total Petroleum Hydrocarbons (TPHC) by EPA Method 418.1. This test and method are the approved parameters for the testing of soils which may have been impacted by #2 heating oil as per N.J.A.C. 7:26E Technical Requirement for Site Remediation (TRSR) established by the State of New Jersey, Department of Environmental Protection (NJDEP). As you will note from the attached soil sample results and chain of custody all soil samples are well below the NJDEP Applicable Remediation Standard (ARS) of 1,000 mg/kg and therefore pass this test.

After cleaning the tank was filled with concrete slurry or flowable concrete fill until the entire volume of the tank was filled and the excavated area was also filled to within 6" of the surrounding surface grade. A total of 5.25 cubic yards of concrete was used to fill the tank, see the attached Action Supply, Inc. delivery ticket indicating the amount used to fill the volume of the tank.

During and after the cleaning process the tank was inspected by Ecology Contracting, Inc. personnel certified by the NJDEP for tank closure and the City of Ocean City Inspector. All work at the site was completed as per N.J.A.C. 7:26E and all local ordinances. A permit for the work was issued on 4/7/05 by the Construction Code Department of the City of Ocean City; see copy attached Permit # 20050662.

Ecology Contracting, Inc. and Mr. Ralph H. Leard are both certified by the NJDEP for Tank Closure and Subsurface Evaluation, Certificate Numbers US00079 and 0011816 respectively. Mr. Leard is also a certified Hazardous Waste Site Investigator and Site Supervisor, a trained hydrogeologist and a United States Coast Guard Marine Chemist.

Respectfully Submitted;



Ralph H. Leard
President, Ecology Contracting, Inc.
NJDEP Certified Contractor/Consultant

CC: 3 Copies with Original Signatures given to the Client
City of Ocean City, Construction Department
File

Attachments: Nonhazardous Waste Manifest, Aqua-tex Transport, Inc., Number NHM 010120
Soil Sample Results and Chain of Custody, QC, Inc.
Action Supply, Inc. delivery ticket
Copy of Permit and Certificate of Approval from the City of Ocean City



Analytical Results



RALPH LEARD
BIOLOGY CONTRACTING, INC.
528 WILLOW OAK DRIVE
MAYS LANDING, NJ 08330

Regarding:

RALPH LEARD
BIOLOGY CONTRACTING, INC.
528 WILLOW OAK DRIVE
MAYS LANDING, NJ 08330

Account No: Q00022, BIOLOGY CONTRACTING, INC.
Project No: Q00022, BIOLOGY CONTRACTING, INC.

P.O. No:
PASID No:

Inv. No:

Sample Number Sample Description
L1622187-1 OCEAN 7 MOTEL, HB-1 DEPTH 6'
Received Temp: 37°F Iced (Y/N): Y

Samp. Date/Time/Temp Sampled by
05/16/05 10:20am NA°F Customer Sampled

Parameter	Method	MCL	Result	RLs	Test Date/Time
PETROLEUM HYDROCARBONS	EPA 600 Method 418.1 modif		103 mg/kg DRY	23.0 mg/kg	05/20/05 04:30PM
TOTAL SOLIDS PERCENT	SM 19th Ed. 2540G		87.11 %	0.01000 %	05/17/05 12:00AM

Sample Number Sample Description
L1622187-2 HB-2 DEPTH 6'
Received Temp: 37°F Iced (Y/N): Y

Samp. Date/Time/Temp Sampled by
05/16/05 10:30am NA°F Customer Sampled

Parameter	Method	MCL	Result	RLs	Test Date/Time
PETROLEUM HYDROCARBONS	EPA 600 Method 418.1 modif		181 mg/kg DRY	22.7 mg/kg	05/20/05 04:30PM
TOTAL SOLIDS PERCENT	SM 19th Ed. 2540G		88.20 %	0.01000 %	05/17/05 12:00AM

A result of "ND" indicates the concentration of the analyte tested was either not detected or below the RLs.
Definitions: ND=not detected; NEG=negative; POS=positive; COL=colonies; RLs=laboratory reporting limits; L/A=lab accident;
INTC=too numerous to count; NL=No Permit Limits.
A result marked with "DRY" indicates that the result was calculated and reported on a dry weight basis.
All analysis, except field tests are conducted in Southampton, PA unless otherwise identified.
The test "pH lab" is analyzed upon receipt at the laboratory, the result will not be suitable for regulatory purposes.
Actual times of analysis for parameters reported <24 hours are available upon request. All testing is conducted within the
required holding time unless otherwise noted.
QC Inc's laboratory ID's are: Southampton (NELAP) PADEP 09-131, NJDEP PA166, Bioassay PA034, NOR-NELAP Lab: Wind Gap-NJ PA001,
Alltest-NJ 02015, Vineland-NJ 06005, PA 68-580.
MCL is the recommended EPA "Maximum Contaminant Level" for a parameter. RLs=customer specific permit limits.

Thomas J. Hines
Thomas J. Hines, President



City of Ocean City
550 Asbury Ave
Ocean City NJ 08226
609-525-9179

CERTIFICATE

IDENTIFICATION

Date Issued: 05/17/2005

Control #: 45418

Permit #: 20050662

Block: 701 Lot: 15 Qual: _____

Work Site: 870 SEVENTH ST

Ocean City, NJ 08226

Owner in Fee: BERMAN, SHARYN C & RENAY

Address: 26 SEAVIEW DR

LONGPORT NJ 08330

Telephone: 609 625-7509

Agent/Contractor: ECOLOGY CONTRACTING INC.

Address: 528 WILLOW OAK DR

MAYS LANDING, NJ 08330

Telephone: 609 625-7504

Lic. No./ Bldrs. Reg No.: USD0079

Federal Emp. No. 22-2913281

Social Security No.: _____

Home Warranty No: _____

Type of Warranty Plan: ☐ State ☐ Private

Use Group: U

Maximum Live Load: _____

Construction Classification: _____

Maximum Occupancy Load: _____

Certificate Exp Date: _____

Description of Work/Use: ABANDONMENT OF 1-1000 GAL #2 HEATING OIL TANK

☐ CERTIFICATE OF OCCUPANCY

This serves notice that said building or structure has been constructed in accordance with the New Jersey Uniform Construction Code and is approved for occupancy.

☒ CERTIFICATE OF APPROVAL

This serves notice that the work completed has been constructed or installed in accordance with the New Jersey Uniform Construction Code and is approved. If the permit was issued for minor work, this certificate was based upon what was visible at the time of inspection.

☐ TEMPORARY CERTIFICATE OF OCCUPANCY/COMPLIANCE

If this is a temporary Certificate of Occupancy or Compliance the following conditions must be met no later than _____ or the owner will be subject to fine or order to vacate.

☐ CERTIFICATE OF CLEARANCE-LEAD ABATEMENT 5:17

This serves notice that based on a written certification, lead abatement was performed as per NJAC 5:17 to the following extent:

☐ Total removal of lead-based paint hazards in scope of work

☐ Partial or limited time period(____ years); see file

☐ CERTIFICATE OF CONTINUED OCCUPANCY

This serves notice that based on a general inspection of the visible parts of the building there are no imminent hazards and the building is approved for continued occupancy.

☐ CERTIFICATE OF COMPLIANCE

This serves notice that said potentially hazardous equipment has been installed and/or maintained in accordance with the New Jersey Uniform Construction Code and is approved for use until _____

Fees \$0.00

Paid ☒ Check No 4971

Collected by MM

Patrick W. Newton Jr., Construction Official

360 (rev. 3/96)

1 - APPLICANT 2 - OFFICE 3 - TAX ASSESSOR



City of Ocean City
550 ASBURY AV
OCEAN CITY, NJ 08226
609 - 525-9179

Permit Number: 20050662

Permit Date: 4/7/2005

Update Number:

Control Number: 45418

Application Date: 04/06/05

CONSTRUCTION PERMIT

OWNER/PROPERTY DETAILS

Block : 701	Lot : 15	Qualifier :	Contractor: ECOLOGY CONTRACTING INC.
Work site Location: 870 SEVENTH ST	City of Ocean City, NJ		Address: 528 WILLOW OAK DR
Owner In Fee: BERMAN, SHARYN C & RENAY			MAYS LANDING NJ 08330
Address: 26 SEAVIEW DR			Telephone: (609) - 625-7504
LONGPORT NJ 08330			Lic. No. / Bldrs. Reg. No.: US00079
Telephone: (609) - 625-7509			Federal Emp. No.: 22-2913281
Use Group(s): U			

is hereby granted permission to perform the following work :

- | | | |
|--|--|-------------------------------------|
| ☒ BUILDING | ☐ PLUMBING | ☐ DEMOLITION |
| ☐ ELECTRICAL | ☐ FIRE PROTECTION | ☐ OTHER |
| ☐ ELEVATOR DEVICES | ☐ MECHANICAL | |
| ☐ ASBESTOS ABATEMENT | ☐ LEAD HAZARD ABATEMENT | |

(Subchapter 8 only)

DESCRIPTION OF WORK:

ABANDONMENT OF 1-1000 GAL #2 HEATING OIL TANK

ESTIMATED COST OF WORK:

Cost of Construction: \$0.00
Cost of Alteration: \$3,500.00
Cost of Demolition: \$0.00

Total Cost: \$3,500.00

If construction does not commence within one year of date of issuance,
or if construction ceases for a period of six months, this permit is void.

Patrick W. Newton Jr.

Construction Official

Date

Failure to obtain all required inspections may result in administrative action.
Final inspections are required before final payment is to be made to contractor.
An approved set of plans must be kept at the worksite at all times.

Note:

PAYMENTS (Office Use Only)

Building	\$60.00
Electrical	
Plumbing	
Fire Protection	
Elevator Devices	
Mechanical	
VolFee (DCA)	
AltFee (DCA)	\$5.00
Other Fees	
CO Fee	
CCO Fee	
Minimum Fee	
Total	\$65.00
All Fees Waived :	No

Amount to be Paid: \$ 65.00

Check Number: 4971

Check amount: \$65.00

Collected by: MM

Receipt No:

Total Cash Amount

Total Check Amount \$65.00

Total CC Amount

Grand Total \$65.00

Inspection Date 04/06/2001	
Issuance Date 07/13/2001	
Payment Due Date 10/11/2001	
Buildings 1	Units 30



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF CODES AND STANDARDS
BUREAU OF HOUSING INSPECTION



0508-06182-C

0508

//////////

ORDER TO FILE APPLICATION FOR
CERTIFICATE OF INSPECTION

PAY THIS AMOUNT:

\$1,310.00

Use

SEASONAL HOTEL

Name and Address

Building Name and Address

BERMAN SHARYN C & RENAY
P.O. Box 415
OCEAN CITY NJ 08226

870 7TH ST
OCEAN CITY NJ

The above property was inspected by the New Jersey Bureau of Housing Inspection under the authority of the New Jersey Hotel and Multiple Dwelling Law (N.J.S.A. 55:13A-1 et seq) which requires the inspection of hotels and multiple dwellings every 5 years and specifies fees for such inspections. According to the law, the owner at the date of inspection is responsible to pay the inspection fee. **Transfer of the property ownership does not change this obligation.**

You are hereby ORDERED to file the attached Application for Certificate of Inspection and pay the required fee noted above, on or before the due date noted above. This required payment is independent of your obligation to abate any violations of which you have been given notice and ordered to abate. **Return the detachable application below with a certified check or money order payable to the New Jersey Bureau of Housing Inspection.**

This application and the required fee must be submitted to the Bureau of Housing Inspection no later than the due date specified above. A Certificate of Inspection will be issued **only** upon receipt of the application and fee, and after all violations (if any) listed in the accompanying Notice of Violations and Orders of the Commissioner have been abated and such abatement of the stated violations has been verified by a reinspection conducted by the Bureau, and all other fees and penalties (if any) have been paid.

The amount of the inspection fee due is determined by the number of units of dwelling space in any building or project. Please notify the Bureau of Housing Inspection in writing if information on the application does not agree with your records.

Another Application for Certificate of Inspection and inspection fee will not be required for at least 5 years after the date of inspection noted above.

In the event that the application is not filed and the required fee is not paid by the due date indicated, you will be subject to a **penalty** for failure to comply with this order, pursuant to N.J.S.A. 55:13A-19.

Commissioner of Community Affairs by:

Curtis F. Watts, Chief
of Housing Inspection

3/10/02 due Paid

If you have any questions call phone number:
(609) 633-6210

Bureau of Housing Inspection
PO Box 810
Trenton, New Jersey 08625-0810

PENALTY

Apr 11 201 15:19 P.01

BHI-46
8/29/96

ERSEY
UNITY AFFAIRS
STRATION

308-06162-001

SHIP - CORPORATION
STORES 4
YEAR INSTRUCTED - 1971

COUNTY - CAPE MAY

BUILDING BLOCK - 701 LOT - 15

INN
7TH ST
OCEAN CITY NJ

MANAGER
LENDY SEYMOUR
561 S DENNIS RD
CAPE MAY COURT HOUSE 08210

NET LESSEE

INDIVIDUAL FOR EMERGENCY AUTHORIZATIONS

HARRIS BERMAN
120 W ATLANTIC BLVD
OCEAN CITY NJ 08226
PHONE NUMBER : 609-398-7477

HARRIS BERMAN
561 S DENNIS RD
CAPE MAY COURT HOUSE NJ 08210
FL 33410

FUEL SUPPLIER

BUILDING USE - REASONAL HOTEL
NUMBER OF APARTMENTS - 20
DOMING UNITS - 30
FAL - 30
INSTRUCTION - MASONRY & CONCRETE

E OF TRANSFER OF OWNERSHIP (CLOSING DATE)
CES PAID TO: MUNICIPALITY - 1971

NER
HALE ENTERPRISES
870 7TH ST
OCEAN CITY NJ 08226

COUNTY AGENT
HARRIS BERMAN
120 W ATLANTIC BLVD
OCEAN CITY NJ 08226

RTGAGEE
MINOTOLA BANK
LINCOLN CENTER
VINELAND NJ 08386

ITOR OR SUPERINTENDENT
TGM SEYMOUR
561 S DENNIS RD
CAPE MAY COURT HOUSE NJ 08210

PORATE OFFICERS OR GENERAL PARTNERS
HARRIS BERMAN
120 W ATLANTIC BLVD
OCEAN CITY NJ 08226

ISTERED AGENT (CORPORATIONS ONLY)
HARRIS BERMAN
120 W ATLANTIC BLVD
OCEAN CITY NJ 08226

LAW REQUIRES THAT THIS CERTIFICATE
STERED PREMISES ALONG WITH THE NAME OF THE
CERTIFICATE IS NOT TRANSFERABLE. IF
OWNER(S) TO FILE WITH THE COMMUNITY AFFAIRS
IFICATE OF REGISTRATION. IN THE CASE OF A
AGER, IT SHALL BE THE DUTY OF THE
S OF SUCH CHANGE.
IRE TO COMPLY WITH THESE REQUIREMENTS
EY AND SUBJECTS THE PARTY SO VIOLATING

BE POSTED IN A CONSPICUOUS LOCATION IN THE
HE BUILDING MANAGER.
TRANSFER OF TITLE, IT SHALL BE THE DUTY OF THE
S OF SUCH TRANSFER AN APPLICATION FOR A NEW
THE AGENT FOR SERVICE OF PROCESS OR BUILDING
E DEPARTMENT OF COMMUNITY AFFAIRS WITHIN 30
VIOLATION OF P.L. 1967, C. 76 OF THE LAWS OF NEW
S THEREIN.

FEE RECEIVED:

057.117-71

F KENNY

Commissioner of Community Affairs by:

Curtis E. Watts

Curtis E. Watts, Chief
Bureau of Housing Inspection



DATE OF INSPECTION: 07/07/01
State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF CODES AND STANDARDS
BUREAU OF HOUSING INSPECTION

DATE ISSUED: 07/11/01
DATE RECEIVED: 07/11/01

INSPECTION REPORT AND ORDERS OF THE COMMISSIONER

PAGE NO. 1

PROPERTY NO. 0503-06182-

TYPE: * * * * *
XPTS*
UNITS* 80
TOTAL* 30

TOWN: 0106 CITY: DEPALMA

BUILDING 0508

PROPERTY OWNER: JAMES J. GILLEY
170 7TH ST
OCEAN CITY, NJ 08226

DAYS: 000
170 7TH & BOARDWALK
OCEAN CITY, NJ 08226
BLDG. NO. 001 OF 001 BLDGS.

PROPERTY OWNER: JAMES J. GILLEY

Please take notice that the inspection conducted by the New Jersey Bureau of Housing Inspection at the premises noted above disclosed that the violations listed below exist at said premises in contravention of the Hotel & Multiple Dwelling Law and the "Regulations for the Maintenance of Hotels and Multiple Dwellings" promulgated thereunder. You are hereby ORDERED by the Commissioner to comply with all of the following orders and to correct all the violations listed below by the date listed above. Failure to comply with this notice and the Orders of the Commissioner will subject you to a penalty levied by the Department of Community Affairs in accordance with the provisions of the Hotel and Multiple Dwelling Law. (P.L. 1967, C76) as amended and supplemented; N.J.S.A. 55:13A-1 et seq.)

Commissioner of Community Affairs By:

Curtis F. Watts
Curtis F. Watts, Chief, Bureau of Housing Inspection

LINE #	INSPECTION TYPE: CYCLOICAL	VIOLATIONS	CODE CITATION	REINSPECT O-OPEN VIC A-ABATE
-	NOTES: IF ANY VIOLATIONS ARE PRECEDED BY A "P" OR "M", REFER TO THE APPROPRIATE INFORMATION AT THE END OF THE REPORT.			
-	ALL CODE CITATIONS ARE PRECEDED BY 5:13, EXCEPT THOSE BEGINNING WITH THE NUMBER 4, WHICH ARE PRECEDED BY 5:71.			
-	ANY VIOLATION CITATION IN THIS REPORT SHALL BE CORRECTED AND SHALL BE MAINTAINED UNLESS NOTED IN AN ADDITIONAL CITATION AT A LATER DATE PURSUANT TO N.J.A.C. 55:13-1.6 AND/OR 55:13-1.7.			
1	EXTERIOR	GOOD	LOCATIONS	
2	1. WALLS	GOOD	GOOD	5.6(A)
3	2. ROOF	GOOD	GOOD	5.1(B)
4	3. FLOOR	GOOD	GOOD	5.4(A)
5	4. CEILING	GOOD	GOOD	5.2
6	5. STAIRS	GOOD	GOOD	5.5
7	6. ELEVATOR	GOOD	GOOD	5.3
8	7. PLUMBING	GOOD	GOOD	5.1
9	8. ELECTRICAL	GOOD	GOOD	5.1
10	9. SANITATION	GOOD	GOOD	5.1
11	10. FIRE ALARMS	GOOD	GOOD	5.1
12	11. EXTINGUISHERS	GOOD	GOOD	5.1
13	12. OTHER	GOOD	GOOD	5.1
"ATTENTION" - FURTHER INSTRUCTIONS ON REVERSE SIDE				

"ATTENTION" - FURTHER INSTRUCTIONS ON REVERSE SIDE



DATE OF INSPECTION: 07/10/72
State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF CODES AND STANDARDS
BUREAU OF HOUSING INSPECTION

DATE ISSUED: 07/10/72
DATE RECEIVED: 07/11/72

**INSPECTION
REPORT
AND
ORDERS OF THE
COMMISSIONER**

PAGE NO. 2

INSPECTION NO. 0508-06172-

TOTAL UNITS* 60
TOTAL* 30

INSPECTOR: GARY J. D'PALMA

** BUILDINGS** 0508

170 7TH ST
JERSEY CITY, NJ 07310

DAYS 744
370 7TH & WOODWALK
370 7TH ST
JERSEY CITY, NJ 07310
BLDG. NO. 001 OF 001 BLDGS.

PROPERTY OWNER: [illegible]

Please take notice that the inspection conducted by the New Jersey Bureau of Housing Inspection at the premises noted above disclosed that the violations listed below exist at said premises in contravention of the Hotel & Multiple Dwelling Law and the "Regulations for the Maintenance of Hotels and Multiple Dwellings" promulgated thereunder. You are hereby ORDERED by the Commissioner to comply with all of the following orders and to correct all the violations listed below by the date listed above. Failure to comply with this notice and the Orders of the Commissioner will subject you to a penalty levied by the Department of Community Affairs in accordance with the provisions of the Hotel and Multiple Dwelling Law. (P.L. 1967, C76) as amended and supplemented; N.J.S.A. 55:13A-1 et seq.)

Commissioner of Community Affairs By: Curtis F. Watts
Curtis F. Watts, Chief, Bureau of Housing Inspection

LINE #	VIOLATIONS		CODE CITATION	REINSPECT O-OPEN VIC A-ABATE
11/2	AIR CONDITIONER SLEEVES REPAIR OR REPLACE	REAR	7.3(A)	
11/3	REPAIR EXTERIOR WALL	REAR	7.3(A)	
11/4	PROVIDE WASTE RECEPTACLES	TRASH CHUTE	9.1(A)	
COMMON AREAS				
11/5	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	LOBBY	4.9	
11/6	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	ELECTRIC RM	5.4	
11/7	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	STORAGE ROOM	1.11(C)	
11/8	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	LOBBY	4.9	
11/9	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	LOBBY	4.9	
11/10	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	LOBBY	4.9	
11/11	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	LOBBY	4.9	
11/12	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	LOBBY	4.9	
11/13	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	LOBBY	4.9	
11/14	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	LOBBY	4.9	
11/15	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	LOBBY	4.9	
11/16	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	LOBBY	4.9	
11/17	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	LOBBY	4.9	
11/18	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	LOBBY	4.9	
11/19	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	LOBBY	4.9	
11/20	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	LOBBY	4.9	
11/21	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	LOBBY	4.9	
11/22	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	LOBBY	4.9	
11/23	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	LOBBY	4.9	
11/24	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	LOBBY	4.9	
11/25	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	LOBBY	4.9	
11/26	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	LOBBY	4.9	
11/27	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	LOBBY	4.9	
11/28	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	LOBBY	4.9	
11/29	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	LOBBY	4.9	
11/30	PROVIDE 100% POWERED AUTOMATIC FIRE ALARM AND DETECTION SYSTEM	LOBBY	4.9	

"ATTENTION" - FURTHER INSTRUCTIONS ON REVERSE SIDE



**INSPECTION
REPORT
AND
ORDERS OF THE
COMMISSIONER**

PAGE NO. 3

PROPERTY NO. 0508-06182-

UNIT NO. 80
TOTAL* 80

INSPECTOR GARY V. DEPALMA

DATE OF VISIT 7/11/2001
State of New JerseyDEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF CODES AND STANDARDS
BUREAU OF HOUSING INSPECTIONDATE ISSUED 7/11/2001
DATE RECEIVED 7/11/2001

NOTED 0508

PROPERTY NO. 0508-06182-
470 7TH ST
JERSEY CITY, NJ 07310DAYS 100
470 7TH ST JERSEY CITY
JERSEY CITY, NJ 07310
BLDG. NO. 101 OF 001 BLDGS.

PROPERTY OWNER PHONE NUMBER: -- --

Please take notice that the inspection conducted by the New Jersey Bureau of Housing Inspection at the premises noted above disclosed that the violations listed below exist at said premises in contravention of the Hotel & Multiple Dwelling Law and the "Regulations for the Maintenance of Hotels and Multiple Dwellings" promulgated thereunder. You are hereby ORDERED by the Commissioner to comply with all of the following orders and to correct all the violations listed below by the date listed above. Failure to comply with this notice and the Orders of the Commissioner will subject you to a penalty levied by the Department of Community Affairs in accordance with the provisions of the Hotel and Multiple Dwelling Law. (P.L. 1967, C76) as amended and supplemented; N.J.S.A. 55:13A-1 et seq.)

Commissioner of Community Affairs By:

Curtis F. Watts, Chief, Bureau of Housing Inspection

LINE #	VIOLOGATIONS	CODE CITATION	REINSPECT O-OPEN VIC A-ABATE
2472	REPAIR ELECTRICAL LIGHT FIXTURES	STAIRS W 1ST	13.1(2)
2572	REPAIR 3 LE-CLYDE DOOR FOR VERTICAL	STAIRS W 1ST	9.3
	OPENING CUMMUNITER, GARRAGE CHUTE, LADY.		
	CHUTE R. N.J. FIRE SAFETY CODE. 5:18-4.13.		
2672	REPAIR EMERGENCY ELECTRICAL SYSTEM FOR	STAIRS W 1ST	4.11
	EXIT SIGNS.		
2772	REPAIR LIGHTING-EMERGENCY SYSTEM, REPAIR	STAIRS W 1ST	4.11
2872	REPAIR HAZARDOUS RESPIRATOR CONDITION	STAIRS W 1ST	3.3(A)
2972	REPAIR EMERGENCY ELECTRICAL SYSTEM FOR	STAIRS W 1ST	4.11
	EXIT SIGNS.		
3072	REPAIR LIGHTING-EMERGENCY SYSTEM, REPAIR	STAIRS W 1ST	4.11
3172	REPAIR EMERGENCY ELECTRICAL SYSTEM FOR	STAIRS W 1ST	4.11
	EXIT SIGNS.		
3272	REPAIR EMERGENCY ELECTRICAL SYSTEM FOR	STAIRS W 1ST	4.11
	EXIT SIGNS.		
3372	REPAIR EMERGENCY ELECTRICAL SYSTEM FOR	STAIRS W 1ST	4.11
	EXIT SIGNS.		
3472	REPAIR EMERGENCY ELECTRICAL SYSTEM FOR	STAIRS W 1ST	4.11
	EXIT SIGNS.		
3572	REPAIR EMERGENCY ELECTRICAL SYSTEM FOR	STAIRS W 1ST	4.11
	EXIT SIGNS.		
3672	REPAIR EMERGENCY ELECTRICAL SYSTEM FOR	STAIRS W 1ST	4.11
	EXIT SIGNS.		
3772	REPAIR EMERGENCY ELECTRICAL SYSTEM FOR	STAIRS W 1ST	4.11
	EXIT SIGNS.		
3872	REPAIR EMERGENCY ELECTRICAL SYSTEM FOR	STAIRS W 1ST	4.11
	EXIT SIGNS.		
3972	REPAIR EMERGENCY ELECTRICAL SYSTEM FOR	STAIRS W 1ST	4.11
	EXIT SIGNS.		
4072	REPAIR EMERGENCY ELECTRICAL SYSTEM FOR	STAIRS W 1ST	4.11
	EXIT SIGNS.		
4172	REPAIR EMERGENCY ELECTRICAL SYSTEM FOR	STAIRS W 1ST	4.11
	EXIT SIGNS.		
4272	REPAIR EMERGENCY ELECTRICAL SYSTEM FOR	STAIRS W 1ST	4.11
	EXIT SIGNS.		
4372	REPAIR EMERGENCY ELECTRICAL SYSTEM FOR	STAIRS W 1ST	4.11
	EXIT SIGNS.		
4472	REPAIR EMERGENCY ELECTRICAL SYSTEM FOR	STAIRS W 1ST	4.11
	EXIT SIGNS.		
4572	REPAIR EMERGENCY ELECTRICAL SYSTEM FOR	STAIRS W 1ST	4.11
	EXIT SIGNS.		
4672	REPAIR EMERGENCY ELECTRICAL SYSTEM FOR	STAIRS W 1ST	4.11
	EXIT SIGNS.		
4772	REPAIR EMERGENCY ELECTRICAL SYSTEM FOR	STAIRS W 1ST	4.11
	EXIT SIGNS.		
4872	REPAIR EMERGENCY ELECTRICAL SYSTEM FOR	STAIRS W 1ST	4.11
	EXIT SIGNS.		
4972	REPAIR EMERGENCY ELECTRICAL SYSTEM FOR	STAIRS W 1ST	4.11
	EXIT SIGNS.		
5072	REPAIR EMERGENCY ELECTRICAL SYSTEM FOR	STAIRS W 1ST	4.11
	EXIT SIGNS.		

"ATTENTION" - FURTHER INSTRUCTIONS ON REVERSE SIDE

3/01
BHI-8



DATE OF ISSUE: 04/16/2001

State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF CODES AND STANDARDS
BUREAU OF HOUSING INSPECTION

DATE ISSUED: 07/13/2001

DATE RECEIVED: 04/10/2001 10/11/2001

INSPECTION REPORT

AND ORDERS OF THE COMMISSIONER

PAGE NO. 4

REGISTRATION NO. 0508-06192

APPTS* 3
UNITS* 3
TOTAL* 3

INSPECTOR* GARY N DEPALMA

PROPERTY OWNER: GARY N DEPALMA
870 7TH ST
OCEAN CITY NJ 08226

PROPERTY OWNER PHONE NUMBER: ---

BUILDING 0502
DAYS 700
870 7TH & BOARDWALK
870 7TH ST
OCEAN CITY, NJ 08226
BLDG. NO. 101 OF 201 BLDGS.

Please take notice that the inspection conducted by the New Jersey Bureau of Housing Inspection at the premises noted above disclosed that the violations listed below exist at said premises in contravention of the Hotel & Multiple Dwelling Law and the "Regulations for the Maintenance of Hotels and Multiple Dwellings" promulgated thereunder. You are hereby ORDERED by the Commissioner to comply with all of the following orders and to correct all the violations listed below by the date listed above. Failure to comply with this notice and the Orders of the Commissioner will subject you to a penalty levied by the Department of Community Affairs in accordance with the provisions of the Hotel and Multiple Dwelling Law. (P.L. 1967, C76) as amended and supplemented; N.J.S.A. 55:13A-1 et seq.)

Commissioner of Community Affairs By:

Curtis F. Watts
Curtis F. Watts, Chief, Bureau of Housing Inspection

LINE #	VIOLATIONS			CODE CITATION	REINSPECT O-OPEN VIC A-ABATE	
3472	UNIT: 88 103	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3473	UNIT: 88 104	END	FLOOR 1	15.1(B)		
	REPAIR OR REPLACE ELECTRICAL OUTLET.		REPAIR 1			
3474	UNIT: 88 105	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3475	UNIT: 88 106	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3476	UNIT: 88 107	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3477	UNIT: 88 108	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3478	UNIT: 88 109	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3479	UNIT: 88 110	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3480	UNIT: 88 111	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3481	UNIT: 88 112	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3482	UNIT: 88 113	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3483	UNIT: 88 114	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3484	UNIT: 88 115	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3485	UNIT: 88 116	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3486	UNIT: 88 117	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3487	UNIT: 88 118	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3488	UNIT: 88 119	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3489	UNIT: 88 120	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3490	UNIT: 88 121	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3491	UNIT: 88 122	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3492	UNIT: 88 123	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3493	UNIT: 88 124	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3494	UNIT: 88 125	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3495	UNIT: 88 126	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3496	UNIT: 88 127	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3497	UNIT: 88 128	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3498	UNIT: 88 129	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			
3499	UNIT: 88 130	END	FLOOR 1	28.1(A)		
	PROVIDE CARBON MONOXIDE ALARM.		REPAIR 1			

"ATTENTION" - FURTHER INSTRUCTIONS ON REVERSE SIDE

OWNER COPY - WHITE FILE COPY - YELLOW REINSPECTION COPY - PINK AND GOLDENROD

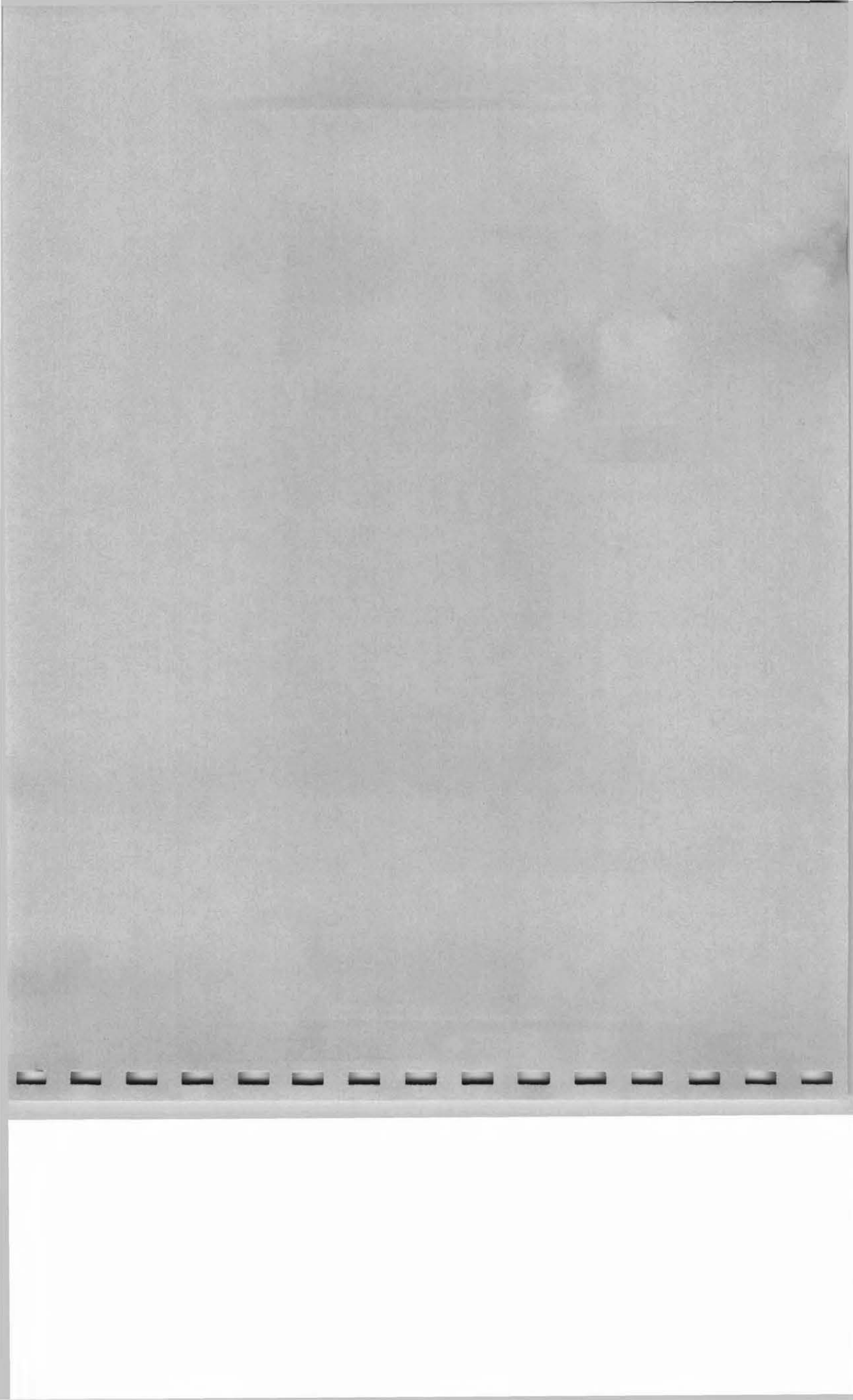


EXHIBIT 14

TO

PUBLIC OFFERING STATEMENT

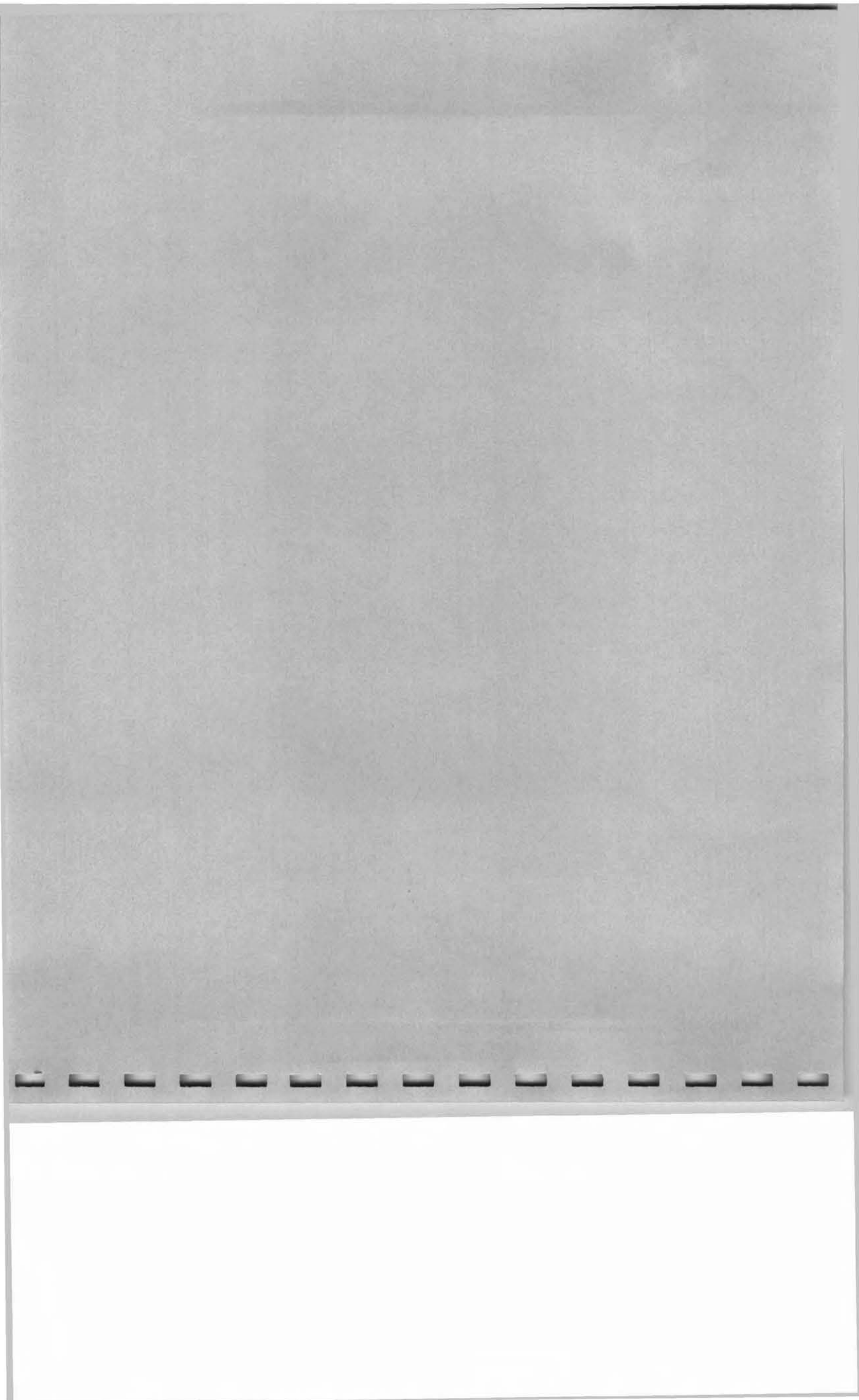
Unit #

Proposed

Sales Price

Unoccupied not required

PUBLIC OFFERING STATEMENT



OCEAN 7 CONDOMINIUM, A CONDOMINIUM DEVELOPMENT
MULTIPLE DWELLING REGISTRATION/LATEST INSPECTION REPORT

EXHIBIT 15

TO

PUBLIC OFFERING STATEMENT

PUBLIC OFFERING STATEMENT



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
CERTIFICATE OF REGISTRATION



BH-4a (rev.)

BUILDING NUMBER: 0508-06182-001

BUILDING USE - SEASONAL HOTEL
NUMBER OF APARTMENTS - 0
ROOMING UNITS 80
TOTAL - 80
CONSTRUCTION - MASONRY & CONCRETE

OWNERSHIP - CORPORATION
STORIES - 4
YEAR CONSTRUCTED - 1971

DATE OF TRANSFER OF OWNERSHIP (CLOSING DATE) -
TAXES PAID TO: MUNICIPALITY - OCEAN CITY

COUNTY - CAPE MAY

OWNER

HALE ENTERPRISES
870 7TH ST
OCEAN CITY

NJ 08226

BUILDING BLOCK - 701 LOT - 15
DAYS INN
870 7TH ST
OCEAN CITY
NJ 08226

IN-COUNTY AGENT

HARRIS BERMAN
120 W ATLANTIC BLVD
OCEAN CITY

NJ 08226

MANAGER

WENDY SEYMOUR
861 S DENNIS RD
CAPE MAY COURT HOUSE - 08210

MORTGAGEE

MINOTOLA BANK
LINCOLN CENTER
VINELAND

NJ 08360

NET LESSEE

JANITOR OR SUPERINTENDENT

TOM SEYMOUR
861 S DENNIS RD
CAPE MAY COURT HOUSE NJ 08210

INDIVIDUAL FOR EMERGENCY AUTHORIZATIONS

HARRIS BERMAN
120 W ATLANTIC BLVD
OCEAN CITY NJ 08226
PHONE NUMBER : 609-398-7477

CORPORATE OFFICERS OR GENERAL PARTNERS

HARRIS BERMAN
120 W ATLANTIC BLVD
OCEAN CITY

NJ 08226

LEO BERMAN
2758 RHONE DR
PALM BEACH Gdns FL 33410

REGISTERED AGENT (CORPORATIONS ONLY)

HARRIS BERMAN
120 W ATLANTIC BLVD
OCEAN CITY

NJ 08226

FUEL OIL SUPPLIER

THE LAW REQUIRES THAT THIS CERTIFICATE OF REGISTRATION BE POSTED IN A CONSPICUOUS LOCATION IN THE REGISTERED PREMISES ALONG WITH THE NAME AND ADDRESS OF THE BUILDING MANAGER.

THIS CERTIFICATE IS NOT TRANSFERRABLE. IN THE CASE OF ANY TRANSFER OF TITLE, IT SHALL BE THE DUTY OF THE NEW OWNER(S) TO FILE WITH THE COMMISSIONER WITHIN 20 DAYS OF SUCH TRANSFER AN APPLICATION FOR A NEW CERTIFICATE OF REGISTRATION. IN THE CASE OF ANY CHANGE IN THE AGENT FOR SERVICE OF PROCESS OR BUILDING MANAGER, IT SHALL BE THE DUTY OF THE OWNER TO NOTIFY THE DEPARTMENT OF COMMUNITY AFFAIRS WITHIN 30 DAYS OF SUCH CHANGE.

FAILURE TO COMPLY WITH THESE REQUIREMENTS CONSTITUTES A VIOLATION OF P.L. 1967, C. 76 OF THE LAWS OF NEW JERSEY AND SUBJECTS THE PARTY SO VIOLATING TO THE PENALTIES THEREIN. APPLICATIONS FOR CERTIFICATE OF REGISTRATION CAN BE OBTAINED BY CALLING THE BUREAU OF HOUSING INSPECTION AT 609-633-6225 OR 609-633-6210.

DATE FEE RECEIVED:

05/07/1973

SUSAN BASS LEVY

Mark J. Botsko
Mark J. Botsko, Chief
Bureau of Housing Inspection

KHR 022 REV. 8/94

Inspection Date
04-06-2001
Issuance Date
04-27-2005

Registration Number
0508-06182

STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF CODES AND STANDARDS
BUREAU OF HOUSING INSPECTION



CERTIFICATE OF INSPECTION

This property has been inspected by the State of New Jersey Bureau of Housing Inspection pursuant to N.J.S.A. 55:13A-1et seq., and has been found to be in compliance with the Hotel and Multiple Dwelling Law and "Regulations for the Maintenance of Hotels and Multiple Dwellings."

The law requires that each multiple dwelling and each hotel shall be inspected at least once in every five years.

This certificate must be posted in a conspicuous location at the registered premises.

HALE ENTERPRISES
870 7TH ST
OCEAN CITY NJ 08226

Property Name and Address

TOTAL BUILDINGS -0001
DAYS INN
870 7TH ST
OCEAN CITY NJ 08226

MUNICIPAL CODE -0508
NUMBER OF UNITS -0080
SEASONAL

For the COMMISSIONER by:

MARK J. BOTSKO, CHIEF, BHM