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Realty Transfer Fee .00

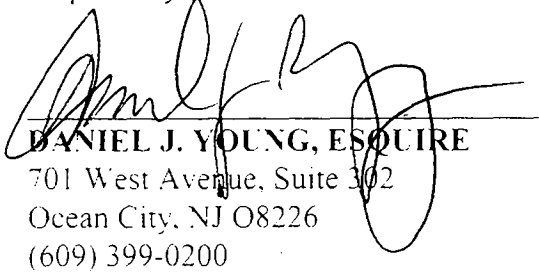
Date 12-09-2005 By CLERKEG

MASTER DEED

for

Sun Beach Motel Condominium. A Condominium

Prepared by:


DANIEL J. YOUNG, ESQUIRE
701 West Avenue, Suite 302
Ocean City, NJ 08226
(609) 399-0200

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Dated:

NOVEMBER 28, 2005

RETURN TO: 66211842
CONGRESS TITLE
12 E. Ninth Street
Ocean City, NJ 08226

TABLE OF CONTENTS
FOR
SUN BEACH MOTEL CONDOMINIUM

I. NAME	1
II. LEGAL DESCRIPTION OF THE LAND.	1
III. DEFINITIONS.	2
A. Assessment.	2
B. Association	2
C. By-Laws	2
D. Common Elements	2
E. Common Expenses	2
F. Common Receipts	2
G. Common Surplus	2
H. Condominium	2
I. Condominium Property	2
J. Developer	2
K. Institutional First Mortgage.	2
L. Limited Common Elements	2
M. Majority or Majority of the Unit Owners	3
N. Unit.	3
O. Unit Owner.	3
IV. CONDOMINIUM DOCUMENT	3
V. BASIC PROPERTY COMPONENTS.	3
A. Improvements.	3
B. Easements	4
VI. DEVELOPER'S UNITS AND PRIVILEGES	4
VII. OWNERSHIP OF CONDOMINIUM UNITS, MAINTENANCE AND ALTERATIONS.	4
A. Property Interests.	4
B. Possession.	4
C. Boundaries.	4
D. Appurtenances	5
1. Limited Common Elements.	5
2. Common Elements.	5
E. Ownership Shares and Voting Rights.	5
1. Shares	5
2. Voting	6
F. Cross Easement.	6
1. Maintenance, Repair and Replacement.	6
2. Support.	6
3. Utilities.	6
G. Maintenance	6
1. By the Association	6
2. By the Unit Owners	6
3. Maintenance or Repair by the Association/Unit Owner Responsibility.	7
H. Alteration and Improvement.	7
I. Partition	7
VIII. ASSESSMENTS.	7
A. Share of Expenses, Common Expenses.	7
B. Capital Contribution Fee.	8
C. Accounts.	8
D. Assessments for Recurring Expenses.	8
E. Assessment for Emergencies.	8
F. Assessment for Liens.	8
G. Lien and Liability for Assessments.	9
H. Collections	10
1. Interest	10
2. Suit	10
3. Rights of Purchaser at Forced Sales.	10
I. No Exemption by Waiver.	10
IX. ADMINISTRATION	11
A. Responsibility.	11
B. Association Established	11
C. Trust	11
D. Insurance	11
1. Definitions.	12
2. Authority to Purchase; Named Insurance	12
3. Coverage	12
4. Premiums	12
5. Insurance.	12
a. Common Elements	13
b. Units	13
c. Mortgages	13
6. Distribution of Proceeds	13
a. Expense of the Association.	13

b. Reconstruction, Restoring and Repair . . .	13
7. Unit Owner Insurance . . .	13
E. Agent for Service of Process . . .	13
F. Reconstruction or Repair after Casualty . . .	14
1. Reconstruction or Repair Required . . .	14
2. Plans and Specifications . . .	14
3. Encroachments . . .	14
4. Responsibility . . .	14
5. Estimate of Costs . . .	14
6. Assessments . . .	14
7. Construction Funds . . .	15
a. Association - Lesser Damage . . .	15
b. Association - Major Damage . . .	15
c. Unit Owner . . .	15
d. Surplus . . .	15
G. Eminent Domain . . .	15
H. Taxes and Special Assessments - Anticipated Taxes . . .	15
X. USE RESTRICTIONS . . .	15
A. Motel Rooms . . .	16
B. Office Unit . . .	16
C. Commercial Store . . .	16
D. Nuisance . . .	16
E. Lawful Use . . .	16
F. Leasing . . .	16
G. Regulations . . .	16
H. Transfers of Ownership . . .	17
1. Association Ownership . . .	17
2. Liens . . .	17
a. Protection of Property . . .	17
b. Notice of Lien . . .	17
c. Notice of Suit . . .	17
d. Failure to Comply . . .	17
3. Judicial Sales . . .	17
a. Public Sale . . .	17
b. Notice of Foreclosure/Association's Right to Purchase . . .	17
4. Compliance and Default . . .	18
a. Legal Proceedings . . .	18
b. Negligence . . .	18
c. Costs and Attorney's Fees . . .	18
d. No Waiver of Rights . . .	18
5. Instruments of Transfer . . .	18
XI. AMENDMENT . . .	18
A. Master Deed . . .	18
1. Notice . . .	18
2. Resolution . . .	19
3. Recording . . .	19
B. Proviso . . .	19
C. Developer's Additional Rights . . .	19
XII. PROTECTIVE PROVISIONS FOR THE BENEFIT OF ELIGIBLE MORTGAGE HOLDERS . . .	19
XIII. TERMINATION . . .	22
A. Agreement . . .	22
B. Shares of Ownership After Termination . . .	22
XIV. COVENANTS RUNNING WITH THE LAND . . .	22
XV. BLANKET MORTGAGE . . .	23
XVI. SEVERABILITY . . .	23

EXHIBIT A

EXHIBIT B

EXHIBIT C - By-Laws . . .	1
ARTICLE I - Membership . . .	1
Section 1. Qualifications . . .	1
Section 2. Place of Meetings . . .	1
Section 3. Annual Meetings . . .	1
Section 4. Special Meetings . . .	1
Section 5. Notice of Meetings . . .	1
Section 6. Quorum . . .	2
Section 7. Voting . . .	2
Section 8. Adjournment . . .	2
Section 9. Order of Business . . .	2
Section 10. Waiver of Notice of Meetings . . .	2
ARTICLE II - Board of Directors . . .	3
Section 1. Number and Qualifications . . .	3

Section 2. Election and Term of Board of Directors.	3
Section 3. Removal of Members Of Board	4
Section 4. Vacancies	4
Section 5. Meeting of the Board; Waiver of Notice.	4
Section 6. Quorum and Adjourned Meetings.	4
Section 7. Joinder in Meetings By Approval of Minutes.	5
Section 8. Non-Waiver.	5
Section 9. Open Meetings of Board of Directors.	5
Section 10. Notice of Requirements For Open Meetings	6
Section 11. Notice for Emergency Meetings.	6
ARTICLE III - Officers	6
Section 1. Designation	6
Section 2. Election and Term.	6
Section 3. Removal.	6
Section 4. President.	6
Section 5. Secretary-Treasurer.	7
ARTICLE IV - Powers and Duties of Board of Directors	7
Section 1. General Powers and Privileges	7
Section 2. Duties and Responsibilities	8
Section 3. Execution of Instruments	8
ARTICLE V - Obligations of Unit Owners	9
Section 1. Assessments.	9
Section 2. Rules and Conduct.	9
Section 3. Initial Capital Contribution Fee	9
ARTICLE VI - Fiscal Management	9
Section 1. Accounts	9
Section 2. Budget	10
Section 3.	10
Section 4.	10
Section 5. Common Expenses.	10
Section 6. Annual Audit	10
Section 7. Examination of Books.	11
ARTICLE VII - Disputes; Arbitration	11
ARTICLE VIII- Miscellaneous	11
Section 1. Amendment.	11
Section 2. Indemnification.	11
Section 3. Subordination.	11
Section 4. Exculpability	11
Section 5. Waiver	12
Section 6. Developer's Protective Provisions	12
Section 7. Unit Keys	12
Section 8. Association Membership List	12
Section 9. Dissolution and Distribution of Assets	12
Section 10. Invalidity	13
Section 11. Notice	13
Section 12. Seal	13

EXHIBIT C

RULES AND REGULATIONS. 1

MASTER DEED

LATTA FINANCIAL DEVELOPMENT, INC., of 9 Shawnee Drive, Wenonah, New Jersey (hereinafter sometimes referred to as the "Developer") does submit all of his right, title and interest in the land hereinafter described, and all of the improvements thereon, to the provisions of the Condominium Act of the State of New Jersey, Chapter 257, Laws of New Jersey, 1969, effective January 7, 1970, its supplements and amendments, also known as N.J.S.A. 46:8B-1 et seq. (hereinafter referred to as the "Condominium Act").

I. NAME

The name of the condominium shall be Sun Beach Motel Condominium, A Condominium. (The "Condominium").

II. LEGAL DESCRIPTION OF THE LAND

The real property submitted to the provisions of the Condominium Act is the following described land, in the City of Ocean City, County of Cape May and State of New Jersey, in fee simple, situate on the Official Tax Map of the City of Ocean City, Block 903, Lot 15, County of Cape May and State of New Jersey, bounded and described as follows:

BEGINNING at a cut cross in concrete marking the intersection of the northwesterly line of Wesley Avenue (80 feet wide) with the southwesterly line of 9th Street (60 feet wide)

FROM SAID POINT OF BEGINNING:

- (1) In a southwesterly direction along the line of Wesley Avenue (being at a right angle to the said line of 9th Street) a distance of 200 feet to a P.K. nail in concrete seam marking the line of Tax Map Lot 16.
- (2) In a northwesterly direction along the line of said Lot 16 (being at a right angle to the previous course) a distance of 120 feet to a cut cross in concrete marking the southeasterly line of a 15 foot wide public alley
- (3) In a northeasterly direction along the line of said alley (being at a right angle to the previous course) a distance of 200 feet to a cut cross in concrete marking the said line of 9th Street.
- (4) In a southeasterly direction along the said line of 9th Street (being at a right angle to the previous course) a distance of 120 feet to place of beginning.

CONTAINING: 24,000 square feet (more or less).

UNDER AND SUBJECT TO any and all easements, restrictions, reservations or limitations of record and any and all zoning or building ordinances adopted by any governmental authority having jurisdiction over the same.

III. DEFINITIONS

A. **Assessment** means a share of the funds required for the payment of common expenses which, from time to time, is assessed against the unit owner.

B. **Association** means the Association of Owners of Sun Beach Motel Condominium. A Condominium the entity responsible for the administration of the Condominium.

C. **By-Laws** means the governing regulations adopted under the Condominium Act for the administration and management of the condominium property.

D. **Common Elements** means the portions of the condominium property not included in the units.

E. **Common Expenses** means expenses for which the unit owners are proportionally liable, including, but not limited to:

1. All expenses of administration, maintenance, repair and replacement of the common elements;
2. Expenses agreed upon as common by all unit owners;
3. Expenses declared common by provisions of the Condominium Act or by this Master Deed or by the By-Laws.

F. **Common Receipts** means funds collected from unit owners as common expenses or otherwise and receipts designated as common by this Master Deed or the By-Laws.

G. **Common Surplus** means the excess of all common receipts over all common expenses.

H. **Condominium** means the form of ownership of real property under a Master Deed providing for ownership by one or more owners of units or improvements with an undivided interest in common elements appurtenant to each such unit.

I. **Condominium Property** means the land covered by this Master Deed and all improvements thereon and all easements, rights and appurtenances belonging thereto or intended for the benefit thereof.

J. **Developer** means LATTA FINANCIAL DEVELOPMENT, INC.

K. **Institutional First Mortgage** means a first mortgage originally executed and delivered to a bank, life insurance company or a State or Federal Savings & Loan Association, or real estate investment trust.

L. **Limited Common Elements** means those common elements which are for the use

of one or more specified units to the exclusion of other units.

M. **Majority or Majority of the Unit Owners** means the owners of more than fifty (50%) percent of the aggregate in interest of the undivided ownership of the common elements as specified in this Master Deed.

N. **Unit** means a portion of the condominium property which is subject to private ownership and includes the proportionate undivided interest in the common elements and in any limited common elements assigned in this Master Deed or any amendment thereof.

O. **Unit Owner** means the owner of a unit of the Condominium.

IV. CONDOMINIUM DOCUMENTS

The documents by which the Condominium will be established consist of this Master Deed and the Exhibits annexed hereto as the same may from time to time be amended, as follows:

Exhibit A - A survey of the land and plans showing the common elements, limited common elements and all units as prepared by Charles N. Adams, Architect and Thomas P. Karr, P.L.S.

Exhibit B - Unit Share Percentage of the common elements, surplus, and share of common expenses.

Exhibit C - By-Laws of the Association of Owners of Sun Beach Motel Condominium, A Condominium.

Exhibit D - Certificate of Incorporation for Sun Beach Motel Condominium Association, Inc.

Schedule A - Rules and Regulations.

V. BASIC PROPERTY COMPONENTS

The Condominium property means and includes lands described above and all improvements thereon and all easements and rights appurtenant thereto for use in connection with the Condominium.

A. **Improvements** - The improvements shall be as follows:

1. The Condominium shall include 37 motel room units, an office suite unit and a commercial store unit. The designation of each such unit, its location, approximate area and common elements and limited common elements to which each has immediate access is set forth in Exhibit A annexed hereto. The proportionate undivided Unit Share Percentage Interest of each unit in the common elements is set forth in Exhibit B annexed hereto.

2. In addition to the building, the Condominium shall include the parking areas, driveways, sidewalks, yard areas, porches and other exterior walkways as set forth in Exhibit A.

B. **Easements** - The Condominium property is subject to any and all easements for utility services or drainage easements which may be required to service the Condominium, and the Developer reserves the right to grant such easements where necessary.

VI. DEVELOPER'S UNITS AND PRIVILEGES

A. The Developer, at the time of and upon the recording of this Master Deed, has an ownership interest in the individual condominium units together with any appurtenances thereto. The Developer is irrevocably empowered, notwithstanding anything herein to the contrary, to sell, mortgage or lease units to any persons approved by it. The Developer shall have the right to transact on the Condominium property any business necessary to consummate sale of units, including but not limited to the right to use the common elements and to show unsold unit apartments. In the event any units remain unsold, the Developer retains the right to be the owner thereof, and to fully deal with the same without the approval of the Association. None of the provisions in this Article shall be construed so as to relieve the Developer from any obligations of a unit owner as to his proportionate share of common expenses or other expenses under this Master Deed.

B. The Developer specifically disclaims any intent to have made any warranty or representation in connection with the condominium property or condominium documents except as specifically made therein. Any estimates of common expenses given is believed to be accurate, but no warranty or guarantee is made or intended in that regard.

C. This article shall not be subject to amendment.

VII. OWNERSHIP OF CONDOMINIUM UNITS.

MAINTENANCE AND ALTERATIONS

A. **Property Interests** - Each unit, together with all the appurtenances thereto, shall, for all purposes, constitute a separate fee interest in real property which may be assigned, transferred and encumbered in the same manner as any other interest in real property, independently of all other parts of the condominium property, subject only to the provisions of the condominium documents.

B. **Possession** - Each unit owner shall be entitled to the exclusive possession of his unit.

C. **Boundaries** - Each unit shall be bound as to both horizontal and vertical boundaries as shown in the plans (Exhibit A) subject to such encroachments as are contained in the building, whether the same exist now or are created by construction, settlement or movement of the building or permissible repairs, reconstructions or alterations. Each unit shall include that part of the building which lies within the boundaries of the unit, which shall be that area of space which is contained

within the undecorated or unfinished exposed interior surfaces of the perimeter walls, floors and ceilings of the unit. In addition, the unit shall include all windows, doors, screens, appliances, fixtures, the air conditioning unit serving only that specific unit and personal property located on or within the boundaries of the unit or which service the unit exclusively.

D. **Appurtenances** - The ownership of each condominium unit shall include, and there shall pass with each condominium unit as appurtenances thereto, whether or not separately described, all of the rights, title and interest of a unit owner in the condominium property which shall include but not be limited to:

1. **Limited Common Elements.** The exclusive right to use the common elements designated herein as Limited Common Elements and hereby set aside and reserved for the exclusive use of the unit appurtenant thereto. The Limited Common Elements so set aside and reserved are the designated parking areas as shown on Exhibit A.

2. **Common Elements.** The right to use in common with the other unit owners the common elements which shall be all parts of the condominium not included within an individual unit or within a limited common element, and including, but not limited to the following:

- (a) The land on which the building is erected herein as being submitted to the Condominium Act;
- (b) All roofs and exterior walls of the buildings not including the portions thereof on the unit side of such walls described in subsection "C" hereof; all walls and partitions separating units from other units; all floors and ceilings separating the units; and all roof structure areas, foundations, crawl space areas, columns, beams, bearing walls and supports.
- (c) All central and appurtenant installations for services such as power, light, telephone, gas, hot and cold water and heat (including all pipes, ducts, wires, cables and conduits used in connection therewith, whether located in common areas or in units and all other mechanical equipment).
- (d) All general storage spaces, trash collection spaces, the laundry area and equipment associated therewith.
- (e) All sewer pipes.
- (f) All sidewalks, walkways, parking areas, pool area and deck area and other exterior yard areas not specifically reserved to the use of one or more units as a Limited Common Element.
- (g) All other parts of the Condominium Property and all apparatus and installations existing in the building or on the property for common use or necessary or convenient to the existence, maintenance or safety of the property.

E. **Ownership Shares and Voting Rights** - Each unit shall bear an undivided share of the common expense of the Condominium.

1. **Shares.** The undivided shares of the unit owners in the common elements and

any common surplus, and the undivided share of the common elements assigned to each unit shall be as set forth in Exhibit B annexed hereto.

2. **Voting.** Voting by the unit owners of Sun Beach Motel Condominium. A Condominium in the affairs of the Association shall be on the basis of one vote per unit.

F. **Cross Easement** - The appurtenances shall include the following easements from each unit owner to each other unit owner and to the Association:

1. **Maintenance, Repair and Replacement** Easements through the units and common elements for maintenance, repair and replacement of the units and common elements. Such access to the units shall be only during reasonable hours except that access may be had at any time in case of emergency.
2. **Support.** Every portion of a unit contributing to the support of the unit building shall be burdened with an easement of support for the benefit of all other units and common elements in the building.
3. **Utilities.** Easements through the units and common areas for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility service to other units and the common elements.

G. **Maintenance** - The responsibility for the maintenance of a unit shall be as follows:

1. **By the Association .** The Association shall maintain, repair and replace at the Association's expense:

- (a) All portions of the units which contribute to the support of the building, excluding, however, interior walls, ceilings and floors not damaged due to structural defects, doors, windows, screens, appliances, fixtures and personal property, but including, without intending to limit the same, the roof and roof structure area, outside walls of the building, structural slabs, interior boundary walls of units, and load bearing foundations, supports and columns.
- (b) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which service part or parts of the Condominium other than the unit within which they are contained.
- (c) All incidental damage caused to a unit by such work as may be done or caused to be done by the Association in accordance herewith shall be promptly repaired at the expense of the Association.

2. **By the Unit Owner.** The responsibility of the individual unit owner shall be as follows:

- (a) To maintain, repair, and replace at his expense, all portions of the unit except the portions to be maintained, repaired and replaced by the Association. Such shall be done without disturbing the rights of other owners.
- (b) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the building without the written consent of the Board of Directors of the

Association.

- (c) To promptly report to the Association any defect in or need for repairs to improvements which are the responsibility of the Association.

3. **Maintenance or Repair by the Association/Unit Owner Responsibility.** The Association or its agents may effect emergency or other necessary repairs to protect the general maintenance or support of the building common elements which the unit owner had responsibility to perform, and failed to perform; but any and all expenses incurred pursuant to this provision shall be the responsibility of the unit owner affected. Payment of these expenses shall be made by the unit owner as part of the next regular monthly assessment for that unit occurring after the expenses came due.

H. **Alteration and Improvement** - No unit owner shall make any alterations in the portions of the unit and building which are to be maintained by the Association, or remove any portion thereof, or make any additions thereto, or do any work which would jeopardize the safety or soundness of the building, or impair any easement, without first obtaining unanimous approval of all owners of the other units in the building, and the approval of the Board of Directors of the Association.

I. **Partition** - No action for partition shall lie in favor of any of the unit owners so long as the Condominium is in existence, and each unit owner hereby waives any and all rights to any such cause of action. In addition, certain motel room units may have two entrances and interior partition walls. These units shall only be used, occupied, rented or conveyed as a single residential motel room.

VIII. ASSESSMENTS

Assessments against the unit owners shall be made by the Association and shall be governed by the following provisions:

A. **Share of Expenses, Common Expenses** - All charges, costs and expenses whatsoever incurred by the Association for or in connection with the operation and maintenance, repair, replacement, and restoration of the common elements and limited common elements, any additions and alterations thereto, all labor, services, materials, supplies and equipment therefor, and all liability whatsoever for loss or damage arising out of or in connection with such elements, and all premiums for hazard and liability insurance constitute common expenses of the Condominium. Each unit owner shall be liable for its respective proportionate share of such expenses as set forth in Exhibit B.

B. **Capital Contribution Fee.** Each unit owner, upon acquisition of title to his or her unit shall pay a non-refundable capital contribution fee to the Association in the amount of two (2) times the current monthly assessment for recurring expenses for that unit. Capital Contribution fees shall be deemed a lien on the unit in the same manner as unpaid common assessments.

C. **Accounts** - All sums collected from assessments shall be held in trust for the unit owners and shall be credited to the unit owner's account from which shall be paid the expenses for which the respective assessments are made.

D. **Assessments for Recurring Expenses** - Assessments for recurring expenses for each account shall include the estimated expenses chargeable to the account and a reasonable allowance for contingencies and reserves, less the unused fund balance credited to such account. The developer makes no warranty as to the actual charges assessed and any proposal budget is provided only as a rough estimate. Assessments shall be made for the calendar year annually in advance on December first preceding the year for which assessments are made and shall be due in twelve (12) equal consecutive monthly payments on the first day of each month of the year for which the assessments are made. Upon default by any unit owner in the payment of any such monthly installment within thirty (30) days after the due date thereof, the Association, at its option and without notice, shall be entitled to accelerate the payment of the balance of such monthly installments for the then current assessment year. In the event such an annual assessment proves to be insufficient, it may be amended at any time by action of a majority of the Board of Directors of the Association. The increased assessment for the remaining portion of the year shall be due in equal monthly installments on the first day of each month thereafter during the year for which the assessment is made. If an annual assessment is not made as required, a payment in the amount required by the last prior assessment shall be due upon such assessment payment date until changed by a new assessment.

E. **Assessment for Emergencies** - Assessment for common expenses of emergencies for which funds are not available from the assessments for recurring expenses shall be made only after approval by the Board of Directors of the Association. After such approval by the Board of Directors, such emergency assessment shall become effective and shall be due after thirty (30) days notice thereof in such manner as the Board of Directors may require.

F. **Assessment for Liens** - All liens of any nature, including taxes and special assessments levied by governmental authority which are a lien upon more than one unit or any portion of the

common areas, shall be paid by the Association as a common expense and shall be assessed against the units in accordance with the share of the units concerned or charged as a common expense, whichever in the judgment of the Board of Directors is appropriate.

G. Lien and Liability for Assessments - The Association shall have a lien on each unit for any unpaid assessment duly made by the Association for a share of common expenses or otherwise, together with interest thereon and reasonable attorney's fees. Such lien shall be effective from and after the time of recording in the Cape May County Clerk's Office of a claim of lien stating the description of the unit, the name of the owner, the amount due and the date when due. Such claim of lien shall include only sums which are due and payable when the claim of lien is recorded and shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by the lien, the party making payment shall be entitled to a recordable satisfaction of lien. All such liens shall be subordinate to any lien for past due and unpaid taxes, the lien of any mortgage to which the unit is subject and any other lien recorded prior to the time of recording of the claim of lien. Upon any voluntary conveyance of a unit, the grantor and grantee of such unit shall be jointly and severally liable for all unpaid assessments pertaining to such unit duly made by the Association or accrued up to the date of such conveyance without prejudice to the right of the grantee to recover from the grantor any amounts paid by the grantee, but the grantee shall be exclusively liable for those accruing while he is the unit owner. Any unit owner or any purchaser of a unit, prior to the completion of a voluntary sale, may require from the Association a certificate showing the amount of unpaid assessments pertaining to such unit and the Association shall provide such certificate within ten (10) days after request therefor. The holder of a mortgage or other lien on any unit may request a similar certificate with respect to such unit. Any person other than the unit owner at the time of issuance of any such certificate who relies upon such certificate shall be entitled to rely thereon and his liability shall be limited to the amounts set forth in such certificate.

If a mortgagee of a first mortgage of record or other purchaser of a unit obtains title to such unit as a result of foreclosure of the first mortgage, such acquirer of title, his successors and assigns shall not be liable for the share of common expenses or other assessments by the Association pertaining to such unit or chargeable to the former unit owner which became due prior to acquisition of title as a result of the foreclosure. Such unpaid share of common expenses and other assessments shall be deemed to be common expenses collectible from all of the remaining unit owners including such acquirer, his successors and assigns.

Liens for unpaid assessments may be foreclosed by suit brought in the name of the Association in the same manner as a foreclosure of a mortgage on real property. The Association shall have the power to bid on the unit at foreclosure sale, and to acquire, hold, lease, mortgage and convey the same.

H. Collections

1. **Interest.** Application of payments, assessments and installments paid within fifteen (15) days after due date shall not bear interest; but all sums not paid on or before fifteen (15) days after due date shall bear interest at the rate of ten (10%) percent per annum from the due date until paid. All payments on account shall be applied first to interest, if accrued, and then to the assessment payment first due.

2. **Suit.** The Association, at its option, may enforce collection of delinquent assessment accounts by suit at law or by foreclosure of the lien securing the assessment, or by any other competent proceeding and, in either event, the Association shall be entitled to recover the payments which are delinquent at the time of judgment or decree, together with interest at the legal rate and costs of suit and attorney's fees.

A unit may be sold by the sheriff on execution, free of any claim not a lien of record, for common expenses or other assessments by the Association, but any funds derived from such sale before distribution to the foreclosed unit owner, shall be applied to payment of such unpaid common expenses or other assessments if written notice thereof shall have been given to the sheriff before distribution. Any such unpaid common expenses which shall remain uncollectible from the former unit owner for a period of more than sixty (60) days after such sheriff's sale may be reassessed by the Association as a common expense to be collected from all unit owners including the purchaser who acquired title at the sheriff's sale, his successors and assigns. The Association may bid on and purchase the unit at a sheriff's sale, and acquire, hold, lease, mortgage and convey the same.

3. **Rights of Purchaser at Forced Sale** Despite any foreclosure, tax sale or other forced sale of a unit, all applicable provisions of this Master Deed and the By-Laws shall be binding upon any purchaser at such sale to the same extent as they would bind a voluntary grantee, except that such purchaser shall not be liable for the share of common expenses or other assessments by the Association pertaining to such unit or chargeable to the former owner which becomes due prior to such sale except as otherwise provided in paragraph 2 of this Section.

1. **No Exemption by Waiver** - No unit owner may exempt himself from liability for

his share of common expenses by waiver of the enjoyment of the right to use any of the common elements or by abandonment of his unit or otherwise.

IX. ADMINISTRATION

A. **Responsibility**- The administration of the Condominium, including the acts required of the Association by the condominium documents, shall be the responsibility of the Association and shall be governed by this Master Deed, the By-Laws of the Association (Exhibit C) and the Rules and Regulations.

B. **Association Established** - The Association of Owners of Sun Beach Motel Condominium. A Condominium is hereby established and, through its officers or governing board, shall have the duties and powers set forth in the condominium documents together with those powers and duties reasonably implied to effect the purpose of the Association and the Condominium. Such powers and duties, which shall be exercised in the manner provided by the condominium documents shall include the following, the costs of which shall be common expenses:

1. The maintenance, repair, replacement, cleaning and sanitation of the common elements and the limited common elements.
2. The assessment and collection of funds for common expenses and the payment thereof.
3. The adoption, distribution, amendment and enforcement of rules governing the use and operation of the Condominium and the condominium property and the use of the common elements subject to the right of a majority of unit owners to change any such rules.
4. The maintenance of accounting records, in accordance with generally accepted accounting principles, open to inspection at reasonable times by unit owners. Such records shall include:

- (a) A record of all receipts and expenditures.
- (b) An account for each unit setting forth any shares of common expenses or other charges due, the due dates, thereof, the present balance due, and any interest in common surplus.

C. **Trust** - All funds and the title to all properties acquired by the Association and the proceeds thereof shall be held only for the use and benefit of the unit owners and for the purposes therein stated.

D. **Insurance** - The insurance, other than title insurance, which shall be carried upon the condominium property and the property of the unit owners, shall be governed by the following

provisions:

1. **Definitions** - For insurance purposes only and in accordance with anticipated insurance policies in force for the property, the following definitions shall apply:

Building - Building includes all common and limited common elements. It also includes installed fixtures, interior perimeter walls of the unit, windows, sliding doors, drywall and interior walls, alterations, improvements and betterments, including those within a portion of the premises used exclusively by an individual unit owner. Installed items include carpeting, domestic appliances, wall coverings, cabinetry and plumbing fixtures. Building does not include awnings (unless common to all units) or portable air conditioner units.

Insured - The policy covers the condominium shown in the policy Declarations, its appointed Insurance Trustee, and individual unit owners as their interest may appear.

Loss Payment - Loss, if any, will be paid to the Insurance Trustee for all interest insured. The Company has the right to adjust losses with property owners.

2. **Authority to Purchase; Named Insured.** The Association shall purchase and maintain insurance upon the condominium property for the benefit of unit owners and their respective mortgagees, and shall provide for certificates of mortgagee endorsements for the holders of mortgages on the respective units or any of them.

3. **Coverage.**

(a) **Casualty.** The Building (as defined in D.1. above) and all Association personal property shall be insured in an amount equal to one hundred (100%) percent of the replacement value, as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against:

(1) Loss or damage by fire, storm and other hazards covered by a standard extended coverage endorsement, including but not limited to vandalism, malicious mischief, windstorm, hurricane, tornado, flood (if the property is located in a flood hazard area) and water damage; and

(2) Such other risks as from time to time shall be customarily covered with respect to buildings in construction, and the location and use of the buildings on the land.

(3) Public Liability and property damage insurance against liability for personal injury and death for accidents and the defense of any actions brought by reason of injury or death to person or damage to property occurring within such common elements in such amounts with such coverage as shall be required by the Board of Directors of the Association, but in no event less than \$1,000,000.00.

(4) Workmen's compensation policy to meet the requirements of law.

(5) Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

4. **Premiums.** Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense.

5. **Insurance.** All insurance policies purchased by the Association shall provide that

all proceeds covering property losses shall be paid to the Association, as Trustee, or to such other entity as may be designated as Insurance Trustee by the Association. The Association or such other designated Trustee shall hold such proceeds for the benefit of the aforesaid beneficiaries, in the following shares:

(a) **Common Elements.** Proceeds on account of damage to common elements, including the involved land - an undivided share for each unit owner in accordance with its share in the common elements.

(b) **Units.** Proceeds on account of damage to units shall be held for the owners of damaged units in proportion to the cost of repairing the damage suffered by each unit owner, which cost shall be determined by the Association.

(c) **Mortgagees.** In the event a mortgagee endorsement has been issued to a unit, the share of the unit owner shall be held for the mortgagee and the unit owner as their interest may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions thereof made to the unit owner and mortgagee, pursuant to the provisions of this Master Deed.

6. **Distribution of Proceeds** Proceeds of insurance policies received by the Association shall be distributed to or for the benefit of the unit owners in the following manner:

(a) **Expense of the Association.** All expenses of the Association in obtaining the proceeds shall be first paid or provisions made therefor.

(b) **Reconstruction, Restoring and Repair.** The remaining proceeds of any insurance policy shall be utilized to defray the cost of reconstructing, restoring or repairing any damage. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittance to unit owners and their mortgagees being payable jointly to them.

7. **Unit Owner Insurance.** Any unit owner may obtain insurance at its own expense, covering its real and personal property, and for its personal liability, and the unit owner is encouraged to obtain same from an insurance company from which the Association obtains coverage against the same risk. For losses to a Unit's interior (as defined for insurance purposes), the Unit owner's property insurance shall be considered primary up to the Association's master policy property insurance deductible. If a unit owner does not carry interior coverage up to the association deductible, then a loss to that unit which is under the association deductible will be the sole responsibility of that unit owner and not the association. Damage to the property considered to be common/limited common elements and under the Association deductible will be the proportionate responsibility of all unit owners as a common expense.

E. **Agent for Service of Process** - Service of process on the Association shall be on the current registered agent of the Association.

F. **Reconstruction or Repair after Casualty.**

1. **Reconstruction or Repair Required** . In the event of any casualty to the common elements or to the individual unit, the same shall be repaired or reconstructed, as the case may be, by the Association or the individual unit owner.
2. **Plans and Specifications.** Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, portions of which are attached hereto as exhibits, or according to plans and specifications approved by the Board of Directors of the Association; and if the damaged property is the building, approved by not less than seventy-five (75%) percent of all the unit owners and not less than a majority of the owners of each unit, including the owners of all damaged units, which approval shall not be unreasonably withheld.
3. **Encroachments.** Encroachments upon or in favor of a unit which may be created as a result of such reconstruction or repair shall not constitute a claim or basis of a proceeding or action by the unit owner upon whose property such encroachment exists, provided that such reconstruction was either substantially in accordance with the plans and specifications for the original building or as the building was originally constructed, or such other plans and specifications approved as provided herein.
4. **Responsibility.** If the damage is completely or partly within those unit areas for which the responsibility of maintenance and repair is that of the unit owner, then the unit owner shall be responsible for the reconstruction and repair after casualty of that portion within his area of responsibility. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association.
5. **Estimate of Costs.** Immediately after a determination to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.
6. **Assessments.** If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, assessments shall be made against the unit owners in accordance with their share in the common elements in

sufficient amounts to provide funds for the payment of such costs.

7. **Construction Funds.** The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Association and funds collected by the Association from assessments against owners, shall be disbursed in payment of such costs in the following manner:

(a) **Association - Lesser Damage.** If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than the total of the annual assessment for common expenses during the year in which the casualty occurred, then the construction fund shall be disbursed in payment of such costs upon the order of the Association.

(b) **Association - Major Damage.** If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than the total of the annual assessment for common expenses during the year in which the casualty occurred, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an Architect qualified to practice in New Jersey and employed by the Association to supervise the work.

(c) **Unit Owner.** The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a unit owner shall be paid by the Association to such contractors, suppliers and personnel as do the work or supply the materials or services required for such reconstruction or repair, in such amounts and at such times as the unit owner may direct, or if there is a mortgagee endorsement as to such unit, then to the unit owner and the mortgagee jointly, who may use such proceeds as they may be advised.

(d) **Surplus.** It shall be presumed that the first moneys disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund, as their interests may appear, as ordered by the Board of Directors of the Association.

G. **Eminent Domain** - If all or any part of the common elements shall be taken, injured or destroyed by eminent domain, each unit owner shall be entitled to participate through the Association in the proceedings incident thereto. Any damages for the taking, injury or destruction as a whole shall be collected by the Association and distributed among the unit owners in proportion to each unit owner's undivided interest by it in such common elements, except to the extent that the Association deems it necessary or appropriate to apply them to the repair or restoration of any such injury or destruction.

H. **Taxes and Special Assessments - Anticipated Taxes.** It is anticipated that real property taxes and special assessments upon the units and common elements shall be payable by the unit owners.

X. USE RESTRICTIONS

The use of the property of the Condominium shall be in accordance with the following

provisions:

A. **Motel Rooms** - The motel room units shall be occupied only as a residence by the owners thereof, their servants, guests or permitted lessees. Certain motel room units have two entrances and interior partition walls. These units shall only be used, occupied, rented or conveyed as a single residential motel room. Land use regulations, rules and ordinances, including zoning regulations require that the condominium property operate as a motel and there are restrictions on the occupancy of units in this regard.

B. **Office Unit** - The office unit, which contains a residential suite, must be occupied in accordance with all applicable land use regulations, rules and ordinances, including zoning regulations. These restrictions may require that this unit be occupied exclusively in connection with the motel operation.

C. **Commercial Store** - The commercial store unit shall be occupied in accordance with all land use regulations, rules and ordinances, including zoning regulations.

D. **Nuisance** - No Nuisance shall be allowed upon the condominium property nor any use or practice which is the source of annoyance to residents, or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the property shall be kept in a clean and sanitary condition and no rubbish, refuse or garbage allowed to accumulate, nor any fire hazard allowed to exist. No unit owner shall permit any use of a unit or make any use of the common elements which will increase the rate of insurance upon the condominium property.

E. **Lawful Use** - No immoral, improper, offensive, or unlawful use shall be made of the condominium property nor any part thereof; and all laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction thereof shall be observed. The respective responsibilities of unit owners and the Association of meeting the requirements of governmental bodies which require maintenance, modification or repair of the condominium property shall be the same as provided above for the maintenance and repair of the property involved.

F. **Leasing** - Entire units may be rented provided that the occupancy is only the lessee and his family, servants and guests, and, except for units owned by the Developer or its designee title holder.

G. **Regulations** - Reasonable regulations concerning the use of the condominium property have been made, copies of which have been delivered herewith, and may be amended from time to time by the Association in the manner provided by its By-Laws. Copies of such regulations

and amendments thereto shall be furnished to all unit owners.

H. **Transfers of Ownership** - Upon the change of ownership or possession of any condominium unit, by sale, lease of more than three months or operation of law, notice must be given to the Association within ten (10) days thereof by the new owner, tenant, remainderman, or any representative acting in a fiduciary capacity therefor.

1. **Association Ownership.** The Association shall have the right to purchase units in the Condominium and otherwise hold, lease, mortgage and convey the same.

2. **Liens.**

(a) **Protection of Property.** All liens against a unit other than for mortgages, taxes or special assessments shall be satisfied or otherwise removed within thirty (30) days from the date the lien attaches. All taxes and special assessments upon a unit shall be paid before they become delinquent.

(b) **Notice of Lien.** A unit owner shall give notice to the Association of every lien against his unit other than mortgages, taxes and special assessments, within five (5) days after the lien attaches.

(c) **Notice of Suit.** A unit owner shall give notice to the Association of every suit or other proceeding which may affect the title to his unit, such notice to be given within five (5) days after the unit owner receives notice thereof.

(d) **Failure to Comply** with this section concerning liens will not affect the validity of any judicial sale.

3. **Judicial Sales.** Except such judicial sale as may be occasioned by the foreclosure of a first mortgage, no judicial sale of a unit or any interest therein shall be valid unless:

(a) **Public Sale.** The sale is a public sale with open bidding; or

(b) **Notice of Foreclosure/Association's Right to Purchase.** In the event proceedings are instituted to foreclose any mortgage on any unit, the Association shall have the authority to purchase such unit at the foreclosure sale for the amount set forth to be due by the mortgagee in the foreclosure proceedings, and in case of such purchase by the Association, the Association thus purchasing shall take and have clear title to the property purchased, from any claim or right of any grantee, his heirs or assigns of such mortgagor and every person claiming by, through or under such mortgagor. Nothing herein contained shall preclude an institutional mortgagee

as defined herein from owning a first mortgage on any unit, and such institutional mortgagee shall have an unrestricted absolute right to accept title to the unit in settlement and satisfaction of such mortgage in accordance with the terms hereof, and to bid upon such unit at the foreclosure sale. If the Association purchases or acquires such mortgage, it shall have a lien against the unit for all sums expended in connection therewith, and shall have the same rights to collect such sums as in the case of a past due assessment.

4. **Compliance and Default.** Each unit owner shall be governed by and shall comply with the terms of the condominium documents and regulations adopted pursuant thereto, and said documents and regulations as they may be amended from time to time. A default shall entitle the Association or other unit owners to the following relief:

(a) **Legal Proceedings.** Failure to comply with any of the terms of the condominium documents and regulations adopted pursuant thereto shall be grounds for relief, which relief includes but shall not be limited to an action to recover sums due for damages or injunctive relief, or both, and which actions may be maintained by the Association or, in a proper case, by an aggrieved owner.

(b) **Negligence.** A unit owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family or his or their guests, employees, agents or lessees. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of a unit.

(c) **Costs and Attorney's Fees.** In any proceeding arising because of any alleged default by a unit owner, if the Association or the unit owner shall prevail, they shall be entitled to recover the costs of the proceedings and such reasonable attorney's fees as may be awarded by the Court.

(d) **No Waiver of Rights.** The failure of the Association or any unit owners to enforce any covenant, restriction or other provision of the condominium documents, shall not constitute a waiver of the right to do so thereafter.

5. **Instruments of Transfer.** All sales or transfers of an owner's interest in Sun Beach Motel Condominium, A Condominium other than those by operation of law or by judicial sale, shall be effected by the execution and delivery by the selling owner of a Unit Deed as defined by N.J.S.A. 46:8B-10.

XI. AMENDMENT

A. **Master Deed** - Except as herein otherwise provided, amendments to the Master Deed or By-Laws shall be adopted as follows:

1. **Notice.** Notice of the subject matter of the proposed amendment shall be included

in the notice of any meeting at which a proposed amendment is to be considered.

2. **Resolution.** A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the unit owners, meeting as members of the Association and, after being proposed and approved by one of such bodies, it must be approved by the other. Directors and unit owners not present at the meeting considering the amendment may cast their votes in writing. Such approvals must be by seventy-five (75%) per cent of the Board of Directors and by not less than seventy-five (75%) percent of the members of the Association, except as to an amendment altering the shares of ownership in the common elements, the shares of the common expenses of the Condominium, or the voting rights of any of the owners of the Condominium, any of which shall require the approval of one hundred (100%) percent of the owners.

3. **Recording.** A copy of each amendment shall be certified by the officers of the Association as having been duly adopted, and shall not be effective until properly recorded in the Clerk's Office of Cape May County, New Jersey.

B. **Proviso** - Provided, however, that no amendment to the Master Deed or By-Laws shall discriminate against any unit owner, or group of owners unless the parties so affected shall consent to such amendment. With respect to mortgagees, no amendment shall be permitted unless it is adopted in compliance with Paragraph XII hereof.

C. **Developer's Additional Rights** - Irrespective of anything else herein contained, no amendment may be made to this Master Deed or to any of the Exhibits attached hereto, without the written consent of the Developer, so long as it retains the ownership of any condominium unit provided, however, that the right to require said written consent of the Developer shall cease on a date three (3) years from the date of recording this Master Deed.

XII. PROTECTIVE PROVISIONS FOR THE BENEFIT OF ELIGIBLE MORTGAGE HOLDERS

Anything to the contrary in this Master Deed or By-Laws notwithstanding, the provisions herein shall apply with respect to each Eligible Mortgage Holder. As used here, "Eligible Mortgage Holder" shall mean any holder of an institutional first mortgage encumbering any unit who has requested notice of certain matters from the Association.

A. The prior written approval of at least fifty-one (51%) percent of the Eligible Mortgage Holders is required for any material amendment to this Master Deed or to the By-Laws

or Certificate of Incorporation, if any, including, but not limited to, any amendment which would change any provision relating to:

1. Voting rights;
2. Reserves for maintenance, repair and replacement of Common Elements;
3. Responsibility for maintenance and repairs;
4. Reallocation of interest in the General or Limited Common Elements or rights to their use;
5. Boundaries of any Unit;
6. Convertibility of Units into Common Elements or vice versa;
7. Expansion or contraction of the Condominium, or the addition, annexation, or withdrawal of land to or from the Condominium;
8. Insurance or fidelity bonds;
9. Leasing of Units;
10. Imposition of any restrictions upon a Unit Owner's right to sell or transfer his or her Unit;
11. Restoration or repair of the Condominium (after damage, destruction or condemnation) in a manner other than that specified in this Master Deed;
12. Any action to terminate the legal status of the Condominium as a Condominium after substantial damage or condemnation occurs; or
13. Any provisions that expressly benefit Eligible Mortgage Holders.

B. The prior written approval of at least sixty-seven (67%) percent of the Eligible Mortgage Holders is required before the effectuation of any decision by the Unit Owners to terminate the legal status of the Condominium as a Condominium for reasons other than substantial destruction or condemnation of the Property.

C. Any Eligible Mortgage Holder shall be entitled to receive thirty (30) days advance notice from the Association of any proposed non-material amendment to the Master Deed, By-Laws or Certificate of Incorporation, if any, permitted by same, which notice shall include a copy of the proposed change; and any Eligible Mortgage Holder shall be deemed to have implicitly approved such change as proposed unless it states in a written response to the Association its objections or comments relative to such a proposed change.

D. Any Eligible Mortgage Holder shall be entitled to timely written notice of:

1. Any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing the Eligible Mortgage Holder's mortgage; and no Unit Owner or other party shall have priority over such Eligible Mortgage Holder with respect to the distribution to such Unit(s) of the proceeds of any condemnation award or settlement in the event of condemnation or with respect to the distribution to such Unit(s) of any insurance proceeds in the event of casualty loss; and
2. Any sixty (60) day delinquency in the payment of Common Expense assessment installments or other assessments or charges owed to the Association by a Unit Owner of any Unit for which the Eligible Mortgage Holder holds a mortgage; and
3. A lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and
4. Any proposed action that requires the consent of a specified percentage of Eligible Mortgage Holders.

E. No Unit in the Condominium may be partitioned or subdivided without the prior written approval of any Eligible Mortgage Holder for such Unit.

F. Any lien the Association may have on any Unit in the Condominium for the payment of Common Expense assessments attributable to each Unit is subordinate to the lien or equivalent security interest of any first mortgage on the Unit held by an Eligible Mortgage Holder and recorded prior to the date any such Common Expense assessment became due.

G. Any Eligible Mortgage Holder shall upon request, (1) be permitted to inspect the books and records of the Association during normal business hours; and (2) receive an annual audited financial statement of the Association within ninety (90) days following the end of any fiscal year of the Association. The Association shall maintain current copies of the Master Deed, Certificate of Incorporation, By-Laws and Rules and Regulations, and any respective amendments thereto.

H. Any Eligible Mortgage Holder shall receive written notice of all meetings of the Association and be permitted to designate a representative to attend all such meetings.

I. Any Eligible Mortgage Holder that obtains title to a Unit as a result of foreclosure of the first mortgage, or by deed or assignment in lieu of foreclosure, or any purchaser in a foreclosure sale, or their respective successors and assigns, is not liable for the share of Common Expenses or other assessments by the Association pertaining to such Unit or chargeable to the former Unit

Owner which became due prior to acquisition of title. Such unpaid share of Common Expenses and other assessments shall be deemed to be Common Expenses collectible from all of the remaining Unit Owners including such acquirer, his successors and assigns.

J. Notwithstanding the absence of any express provision to such effect in the mortgage instrument, in the event that there is any default in the payment of any installment of a Common Expense assessment with respect to any Unit, either regular or special, any Eligible Mortgage Holder holding a mortgage which encumbers such Unit shall be entitled to declare such mortgage in default in the same manner that is permitted by such mortgage with respect to any default in the payment of real estate taxes.

XIII. TERMINATION

The Condominium may be terminated in the following manner:

A. **Agreement** - Termination of the Condominium may be effected by a deed of revocation duly executed by eighty (80%) percent of the votes in the Association or the sole owner of the property and recorded in the Clerk's Office of Cape May County. Note, however, that the Condominium may not be terminated unless it is done in compliance with Paragraph XII.

B. **Shares of Ownership After Termination** - In the event of voluntary termination of the Condominium by the unit owners, the unit owners, upon the recording of a deed of revocation as provided above, shall become tenants in common of the land and the improvements thereon in undivided shares equal to the percentage of their undivided interest in the common elements before the recording of such deed, and any liens of mortgages, other lien holders and other encumbrances shall become such upon the respective shares of the unit owners.

XIV. COVENANTS RUNNING WITH THE LAND

All provisions of this Master Deed, the By-Laws and Rules and Regulations constitute covenants running with the land and with every part thereof and interest therein, including but not limited to every unit and the appurtenances thereto and every unit owner and claimant of the land or of any part thereof or interest therein; and each unit owner, his heirs, executors, administrators, successors and assigns shall be bound by all of the provisions of such condominium documents and the decisions and resolutions of the Association, and failure to comply with any such provisions, decisions or resolutions shall be grounds for an action to recover sums due, for damages, and/or for injunctive relief. All present or future owners, tenants, future tenants or any other persons that might use the facilities of the Condominium in any manner, are subject to the provisions of this Master

Deed, and the mere acquisition or rental of any of the units of the Condominium or the mere act of occupancy of any such unit shall be deemed acceptance and ratification of the provisions of this Master Deed.

XV. BLANKET MORTGAGE

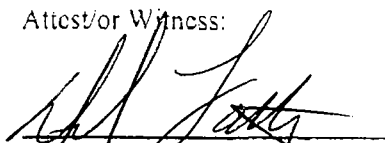
The entire Condominium property, or some or all of the units included therein (together with the undivided interests in common elements and limited common elements appurtenant to such units) may be subject to a single or blanket mortgage constituting a first lien thereon created by recordable instrument by all of the owners of the property or units covered thereby; and any unit included under the lien of such mortgage may be sold or otherwise conveyed or transferred subject thereto. The instrument creating any such mortgage shall provide a method whereby any unit owner may obtain a release of his unit (together with the undivided interest in common elements and limited common elements if any, appurtenant thereto) from the lien of such mortgage and a satisfaction and discharge in recordable form, upon payment to the holder of the mortgage of a sum equal to the proportionate share attributable to his unit of the then outstanding balance of unpaid principal and accrued interest and any other charges then due and unpaid. Such proportionate share attributable to each unit shall be the proportion in which all units then subject to the lien of the mortgage share among themselves in liability for common expenses as provided herein or such other reasonable proportion as shall be specifically provided in the mortgage instrument.

XVI. SEVERABILITY

The invalidity of any covenant, restriction or other provision in any condominium document shall not affect the validity of the remaining portions thereof.

IN WITNESS WHEREOF, DANIEL LATTA, PRESIDENT of LATTA FINANCIAL DEVELOPMENT, INC. have caused his hands and seals to this instrument the 28th day of November, 2005.

Attest/or Witness:


DANIEL LATTA, SECT'Y

LATTA FINANCIAL DEVELOPMENT, INC.

BY:


DANIEL LATTA, PRESIDENT

STATE OF NEW JERSEY:

:SS

COUNTY OF CAPE MAY :

BE IT REMEMBERED, that on this 28th day of November, 2005, before me, the subscriber, the undersigned authority, personally appeared DANIEL LATTA, PRESIDENT OF LATTA FINANCIAL DEVELOPMENT, INC., Developer of Sun Beach Motel Condominium. A Condominium, who I am satisfied is the person who signed the within instrument, and he acknowledged that he signed, sealed and delivered the same and that the within instrument is the voluntary act and deed of the corporation.



RHODALEE HARROW
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 8/5/2010

Prepared by:

DANIEL J. YOUNG, Esquire
 701 West Avenue, Suite 302
 Ocean City, New Jersey 08226

EXHIBIT "B" TO MASTER DEED
 SUN BEACH MOTEL CONDOMINIUM
 % of Interest in the
 Common Elements, Surplus
 & Share of common Expenses
 of Existing Units

Unit No.		Vote
Unit 101-Office	4.941%	1
Unit 102-Store	2.300%	1
Unit 103	2.300%	1
Unit 104	2.300%	1
Unit 105	2.300%	1
Unit 106	2.300%	1
Unit 107	2.300%	1
Unit 108	2.300%	1
Unit 109	2.300%	1
Unit 110	2.300%	1
Unit 111	2.300%	1
Unit 112	2.787%	1
Unit 114	2.300%	1
Unit 115	2.300%	1
Unit 116	2.300%	1
Unit 117	2.300%	1
Unit 118	2.787%	1
Unit 119	2.300%	1
Unit 120	3.345%	1
Unit 201	2.787%	1
Unit 202	2.300%	1
Unit 203	2.300%	1
Unit 204	3.345%	1
Unit 205	2.300%	1
Unit 206	2.300%	1
Unit 207	3.902%	1
Unit 208	2.300%	1
Unit 209	2.300%	1
Unit 210	2.300%	1
Unit 211	2.300%	1
Unit 212	2.300%	1
Unit 214	2.787%	1
Unit 215	2.300%	1
Unit 216	2.787%	1
Unit 217	2.300%	1
Unit 218	2.300%	1
Unit 219	2.787%	1
Unit 220	2.300%	1
Unit 221	3.345%	1
TOTAL	100%	39

EXHIBIT "C" TO MASTER DEED
SUN BEACH MOTEL CONDOMINIUM
BY-LAWS
THE ASSOCIATION OF OWNERS OF
SUN BEACH MOTEL CONDOMINIUM

These By-Laws shall apply to SUN BEACH MOTEL Condominium herein called the "Condominium", as described in and created by the Master Deed filed of record and submitted to the provisions of the Condominium Act of the State of New Jersey contemporaneously herewith, to the Association of Owners of SUN BEACH MOTEL Condominium an entity pursuant to Section 15(a) of the Condominium Act, and to all present and future owners, tenants and occupants of any units of the Condominium and all other persons who shall at any time use the facilities of the Condominium:

ARTICLE I

Membership

Section 1. Qualifications. All owners of units of the Condominium shall constitute the Association of Owners, herein called the "Association". The owner of any unit upon acquiring title thereto shall automatically become a member of the Association and shall remain a member thereof until such time as his ownership of such unit ceases for any reason, at which time his membership in the Association shall automatically cease.

Section 2. Place of Meetings. Meetings of the Association shall be held at the Condominium or such other suitable place convenient to the unit owners as may be designated by the Board.

Section 3. Annual Meetings. The first annual meeting of the Unit Owners shall be held on call by the Board. Within sixty (60) days after ten (10) condominium units have been sold and conveyed, the Association shall call and give not less than twenty (20) days nor more than thirty (30) days notice of said meeting. At said meeting, two (2) members of the five (5) member Board of Directors shall be elected by the Unit Owners from among Unit Owners other than the Developer. Thereafter, the Developer shall appoint three (3) of the five (5) members to the Board. The members of the Board shall hold office until their respective successors have been elected by the Unit Owners. The Board appointed by the Developer shall act until the election has been completed at said first meeting. The Developer shall gradually turn over control of the Board to the Unit Owners as hereinafter described in Article II. Regular annual meetings may be held at such time and place as shall be determined from time to time by the President of the Association, but at least one (1) annual meeting shall be held each year.

Section 4. Special Meetings. Special meetings of the Association may be held at any time upon the call of the President or a petition signed by at least fifty (50%) percent of the unit owners and presented to the Secretary.

Section 5. Notice of Meetings. The Secretary shall give written or printed notice of each annual and special meeting to every unit owner according to the Association's record of ownership, at least twenty (20) days before the date set for such meeting stating whether it is an annual or special meeting, the authority for the call thereof, the place, day and hour of such meeting and, except for the annual meeting, the purpose therefore, in any of the following ways:

- (a) by delivering it to the owner personally, or
- (b) by mailing it, postage prepaid, addressed to the owner at the address as it appears on the Association's record of ownership. If notice is given pursuant to the provisions

of this section, the failure of any unit owner to receive actual notice of any meeting shall in no way invalidate such meeting or any proceedings thereat. The presence of any unit owner in person or by proxy at any meeting shall be deemed a waiver of any required notice to such owner unless he shall, at the opening thereof, object to the holding of such meeting because of failure to give notice in accordance with the provisions hereof.

Section 6. Quorum. The presence at any meeting in person or by proxy of fifty-one (51%) percent of unit owners shall constitute a quorum, and the acts of a majority of the unit owners at any meeting at which a quorum is present shall be the acts of the Association except as otherwise provided herein. The term "majority of unit owners" herein means the owners of more than fifty (50%) percent of the aggregate in interest of the undivided ownership of the common elements as specified in the Master Deed, and any other specified percentage of the unit owners means the owners of an equal percentage of the aggregate in interest of the undivided ownership of the common elements as so specified. If any Association meeting cannot be organized because a quorum has not been achieved, the members present or by proxy shall adjourn the meeting for at least 48 hours from the time the original meeting was scheduled.

Section 7. Voting. Voting by the members of the Association in the affairs of the Association shall be on the basis of one vote per unit. Only unit owners who hold memberships in good standing at least thirty (30) days before the meeting shall be entitled to vote on decisions. Votes may be cast in person or by proxy by the respective unit owners as shown in the record of ownership of the Association. An executor, administrator, guardian or trustee may vote in person or by proxy at any meeting of the Association. The percentage of vote for any unit owned or controlled by any such representative shall have been transferred to his name in the Association's record of ownership, provided that he shall first present evidence satisfactory to the Secretary that he owns or controls such unit in such capacity. The vote for any unit owned of record by two or more persons may be exercised by any one of them present at any meeting in the absence of written protest by the other or others, and in case of protest, each co-tenant shall be entitled to only a share of such vote in proportion to his share of ownership in such unit.

Section 8. Adjournment. Any meeting of the Association may be adjourned from time to time to such place and time (at least 48 hours from the time of the original meeting) as may be determined by majority vote of the unit owners present, whether or not a quorum be present, without notice other than the announcement at such meeting. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted by a quorum at the meeting as originally called.

Section 9. Order of Business. The order of business at annual meetings of the Association and, as far as practicable, at all other meetings shall be:

- (a) Roll call.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Report of Officers.
- (e) Report of Committees.
- (f) Election of Directors.
- (g) Unfinished business.
- (h) New business.

Section 10. Waiver of Notice of Meetings. Any action which may be taken at a meeting of members may be taken without a meeting if authorized by a writing signed by the required

percentage of members entitled to vote for that particular matter.

ARTICLE II

Board of Directors

Section 1. Number and Qualifications. The affairs of the Association shall be governed by a Board of Directors comprised of five (5) persons. Each member of the Board shall be either the owner of a unit, have a property interest therein, or be a designee of a corporate owner of a unit in the Condominium. The Directors shall serve without compensation. Until ten (10) units are sold and conveyed, the Developer shall appoint all members.

(a) No later than sixty (60) days after the sale and conveyance of ten (10) condominium units, the Association shall call and give not less than twenty (20) days nor more than thirty (30) days notice of a meeting of the Association, at which time Unit Owners other than the Developer will elect two (2) members to the Board of Directors. The Developer will appoint three (3) members to the Board of Directors.

(b) No later than sixty (60) days after the sale and conveyance of thirty (30) condominium units, the Association shall call and give not less than twenty (20) days nor more than thirty (30) days notice of a meeting of the Association, at which time the Unit Owners other than the Developer will elect four (4) members to the Board of Directors. The Developer will appoint one (1) member to the Board of Directors.

(c) No later than sixty (60) days after the sale and conveyance of thirty-nine (39) condominium units, the Association shall call and give not less than twenty (20) days nor more than thirty (30) days notice of a meeting of the Association, at which time the Unit Owners other than the Developer will elect all five (5) members of the Board of Directors.

(d) The Developer will appoint one (1) member of the Board of Directors as long as it owns any units in the ordinary course of business.

The Association, when controlled by the Unit Owners shall not take any action that would be detrimental to the sale or lease of Units by the Developer, and shall continue the same level of maintenance, operation and services as were in existence immediately prior to their assumption of control.

Section 2. Election and Term of Board of Directors. Each Unit Owner shall vote in accordance with the provisions of the By-Laws for each position to be filled on the Board of Directors.

At the first annual meeting, two (2) directors will be elected from among Unit Owners. The candidate receiving the highest number of votes will be elected to a two (2) year term. The other elected director to a one (1) year term.

Within sixty (60) days after the sale and conveyance of thirty (30) condominium units, two (2) additional directors will be elected from among Unit Owners, one to a term which expires on the date of the annual meeting at least one (1) year from the election date, the other to a term which expires on the date of the annual meeting at least two (2) years from the election date. The candidate receiving the highest number of votes will be elected to the longer term.

The Association shall call and give not less than twenty (20) days nor more than thirty (30) days notice of a meeting where two (2) additional directors will be elected by the Unit Owners from among Unit Owners.

Within sixty (60) days after the sale and conveyance of the last condominium unit, the fifth elected director shall be elected from among Unit Owners for a term which expires on the date of the annual meeting at least one (1) year from the election date.

At any other annual election, the number of positions open on the Board of Directors shall

be divided by two (2), and two (2) groups will be formed, Group A and Group B. If an odd number of positions are open, the greater number will be in Group A. Group A shall be elected to a two (2) year term and Group B shall be elected for a one (1) year term. The successful candidates receiving the higher number of votes shall be placed in Group A and elected for a two (2) year term. Successful candidates receiving a lower number of votes will be in Group B, elected for a one (1) year term. The purpose of this provision is to insure that there will always be some experienced members remaining on the Board of Directors.

If at any meeting for election of membership to the Board, more than twice the number of candidates to be elected at such meeting are nominated, then and in such event, there shall be two (2) ballots for membership. At the end of the first ballot, the field of nominees shall be reduced so that there are no more than twice as many candidates running as there are positions to be filled. The lowest vote getters in the first ballot shall be eliminated. The second ballot shall be held, and on the second ballot the top vote getters will be elected. If there are no more than twice the number of nominees for the number of positions to be filled, then there shall be one ballot, with the top vote getters being elected to membership on the Board.

Section 3. Removal of Members of the Board. At any duly held regular or special meeting of the Association, any one or more of the directors may be removed with or without cause by a majority vote of the Unit Owners, and a successor may then or thereafter be elected to fill the vacancy thus created. Any director whose removal has been proposed shall be given an opportunity to be heard at the meeting. This provision shall not apply to any of the directors appointed by the Developer. Any director elected by Unit Owners, who is removed, must be replaced by a director elected by Unit Owners, not a director appointed by Developer.

Section 4. Vacancies. Vacancies in the Board caused by any reason, other than the removal of a director by a vote of the Unit Owners of the Association, shall be filled by a vote of a majority of the remaining directors at a special meeting of the Board held for that purpose after the occurrence of such vacancy, even though the directors present at such meeting may constitute less than a quorum. Each person so elected shall be a director for the remainder of the preceding director's term and until his successor shall be elected. Despite any provision to the contrary, the Developer shall appoint a new director to any vacancy, caused by any reason, to an appointed directorship. The remaining elected directors shall elect a new director to any vacancy, caused by any reason, to a director elected by the Unit Owners.

Section 5. Meeting of the Board; Notice; Waiver of Notice. The first meeting of the Board following the first annual meeting of the Association shall be held within ten (10) days thereafter, at such time and place as shall be fixed by the Unit Owners at their annual meeting. Thereafter, regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Board, but at least four (4) meetings shall be held each year. Notice of the regular or adjourned meetings of the Board shall be given each director by telephone, mail or fax at least three (3) business days prior to the day of the meeting. Special meetings of the Board may be called by the President on at least three (3) business days notice given to each director by mail or fax, which notice shall state the time, place and purposes of the meeting. Any director may, at any time, waive notice of any meeting of the Board in writing and such waiver shall be deemed equivalent to the giving of notice. Actual attendance by directors at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting subject to the other provisions of these By-Laws.

Section 6. Quorum and Adjourned Meetings. At the meetings of the Board, a majority

of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present and voting at a meeting at which a quorum is present shall constitute a valid decision. If at any meeting of the Board there shall be less than a quorum present, the meeting shall be adjourned to a new date. At any such adjourned meeting, provided a quorum is present, any business may be transacted which was to have been transacted at the original meeting. The vote of a majority of those present at a Board meeting, provided a quorum is present, shall be necessary for valid action by the Board.

Section 7. Joinder in Meetings by Approval of Minutes. The transaction of any business at any meeting of the Board however called and notice of wherever held, shall be valid as though a meeting duly held after regular call and notice, if a quorum is present; and either before or after the meeting all the directors sign a written waiver of notice, or a consent to the holding of the meeting, or an approval of the minutes thereof or of the resolution or act adopted at such meeting. All such waivers, consents or approvals shall be in writing and filed with the Secretary and made a part of the minutes of the meeting even though filed subsequent thereto.

Section 8. Non-Waiver. All the rights, duties and privileges of the Board shall be deemed to be continuing and shall not be exhausted by any single act or series of acts. To the same extent, the failure to use or employ any remedy or right hereunder or hereafter granted shall not preclude its exercise in the future nor shall any custom bind the Board.

Section 9. Open Meetings of Board of Directors.

(1) Open Meetings. All meetings of the Association's Board of Directors, except conference or working sessions at which no binding votes are to be taken, shall be open to attendance by all unit owners.

(2) Restrictions on Open Meetings. Despite (1) above, the Association's Board of Directors may exclude or restrict attendance at those meetings or portions of meetings dealing with the following:

- (a) Any matter the disclosure of which would constitute an unwarranted invasion of individual privacy;
- (b) Any pending or anticipated litigation or contract negotiations;
- (c) 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
- (d) Any matter involving the employment, promotion, discipline, or dismissal of a specific employee of the Association.

(3) Minutes at Open Meetings 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.

- (a) Each 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 with thirty (30) days.

- (b) At each open meeting, the participation of unit owners in the proceedings or the provision of a public comment session shall be at the discretion of the Board of Directors.

Section 10. Notice Requirements for Open Meetings.

- (1) Notice Adequate notice of any open meeting shall be given to all unit owners.
- (2) Adequate Notice Adequate notice means written advance notice of at least 48 hours, giving the date, time, 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:
 - (a) Prominently posted in at least one place within the condominium property reserved for such or similar announcements.
 - (b) Mailed, telephoned, telegrammed, faxed, or hand delivered to at least two newspapers designated by the Association governing board.
 - (c) Filed with the Association secretary or administrative officer responsible for administering the Association business office.
- (3) Annual Posting of Open Meetings At least once each year within seven (7) days following the annual meeting of the Association, the governing body shall post and maintain posted throughout the year, notice of meetings in those locations set forth above.

Section 11. Notice for Emergency Meetings. In the event that an Association's Board of Directors meeting is required to deal with such matter 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.

ARTICLE III

Officers

Section 1. Designation. The principal officers of the Association shall be a President, and Secretary-Treasurer, all of whom shall be elected by, and from the Board of Directors. The Board may appoint an Assistant Treasurer, and Assistant Secretary and such other officers as in its judgment may be necessary who need not be directors.

Section 2. Election and Term. The officers of the Association shall be elected annually by the Board of Directors at its annual meeting and shall hold office at the pleasure of the Board.

Section 3. Removal. Any officer may be removed either with or without cause by vote of the Board of Directors and his successor elected at any regular meeting of the Board or any special meeting called for such purpose.

Section 4. President. The President shall be the Chief executive officer of the Association and shall preside at all meetings of the Association and of the Board of Directors. Subject to the control of the Board, he shall exercise general supervision and direction over the management and conduct of the business and affairs of the Association. He shall also have such other powers and duties as may be provided by these By-Laws or assigned to him from time to time by the Board.

Section 5. Secretary-Treasurer. The Secretary-Treasurer shall attend and keep the minutes of all meetings of the Association and of the Board of Directors, give all notices thereof as provided by these By-Laws, maintain and keep a continuous and accurate record of ownership of all units, have charge of such books, documents and records of the Association as the Board may direct, maintain and keep the financial records and books of account of the Association, prepare regular reports thereof and be responsible for the proper deposit and custody in the name of the Association of all its funds and securities.

ARTICLE IV

Powers and Duties of Board of Directors

Section 1. General Powers and Privileges. The Board shall have those powers which include but which are not necessarily limited to the following, together with such other powers as may be provided herein or in the Master Deed, or which may be necessarily implied:

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

(b) To employ professional counsel and to obtain advice from persons, firms or corporations such as, but not limited to, landscape architects, recreation experts, architects, planners, biologists, lawyers and accountants; and

(c) To employ or contract for water and sewer, electricity and gas or other forms of utilities, television cable, painting, building, repairing, renovating, remodeling; and

(d) To employ all managerial personnel necessary or to enter into a managerial contract for the efficient discharge of the duties of the Board hereunder; and

(e) To adopt and amend the rules, regulations and restrictions covering the condominium units, common elements and property; and

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

(g) To coordinate the plans of Unit Owners and occupants of units for moving their personal effects into the unit or out of it, with a view towards scheduling such movements so that there shall be a minimum of inconvenience to others; and

(h) to arrange for security protection as necessary; and

(i) To enforce obligations of the Unit Owners and do anything and everything else necessary and proper for the sound management of the condominium, including the right to bring lawsuits to enforce the terms, conditions and restrictions contained in the Master Deed, these By-laws and any rules and regulations governing the condominium or unit owners; and

(j) To borrow and repay monies giving notes, mortgages or other security upon such terms as it deems necessary; and

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

(l) To grant and obtain easements, licenses and other property rights with respect to

contiguous lands and lands included within the community known as City of Ocean City; and

(m) So long as the developer is not in control of the association, to purchase or lease or otherwise acquire in the name of the Association or its designees, corporate or otherwise, on behalf of all Unit Owners with the condominium, units offered for sale or lease or surrendered by their owners to the Board; and

(n) To purchase units within the condominium at foreclosure or other judicial sales in the name of the Association or its designees, corporate or otherwise, on behalf of all Unit Owners; and

(o) To sell, lease, mortgage (but not vote the votes appurtenant thereto) or otherwise deal with units acquired by, and sublease such units leased by, the Association or its designees, on behalf of all Unit Owners; and

(p) To do anything and everything necessary for the sound management of the condominium.

Section 2. Duties and Responsibilities. It shall be the affirmative and perpetual obligation and duty of the Board of Directors to perform the following, all of which are hereby irrevocably delegated to the Board of Directors of the Association, except as may otherwise be expressly provided to the contrary herein or in the Master Deed or Articles of Incorporation:

(a) To cause the common elements to be maintained according to accepted standards as set forth in the Master Deed, including, but not limited to such maintenance, replacement and repair work as may be necessary.

(b) To maintain, replace, replant and relandscape the open spaces, lands, roadways and general environment in a no less aesthetically pleasing manner than was done by the Developer.

(c) To investigate, hire, pay, supervise and discharge the personnel necessary to be employed, and provide the equipment and materials necessary in order to properly maintain the exterior and roof of the aforesaid building and to properly maintain and operate the hotel and the common elements. Compensation for the services of such employees shall be considered an operating expense of the Association.

(d) To cause to be kept a complete record of all its acts and corporate affairs and to present a report thereof to the Association members at the annual meeting or at any special meeting when requested in writing at least twenty-one (21) days in advance by members entitled to cast at least twenty-five (25%) percent of the total votes of the Association.

(e) To allocate common surplus or make repairs, additions, improvements to, or restoration of the common elements in accordance with the provisions of these By-laws and the Master Deed after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(f) To take such action as may be necessary to comply with any and all orders or requirements affecting the premises maintained by the Association placed thereon by any federal, state, county or municipal authority having jurisdiction thereover, and order of the Board of Fire Underwriters or other similar bodies.

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

(h) To provide for the regular maintenance of the stormwater, drainage system; the catch basis, leaching pipes and dry wells.

Section 3. Execution of Instruments. All checks, drafts, notes, acceptances, conveyances, contracts and other instruments shall be signed on behalf of the Association by any two (2) persons

as shall be provided by general or special resolution of the Board of Directors or, in the absence of any such resolution applicable to such instrument, by the President and by the Secretary-Treasurer.

ARTICLE V

Obligations of Unit Owners

Section 1. Assessments. All unit owners shall pay to the Association, as billed, installments of assessments against their respective unit for common expenses of the project in accordance with the Master Deed.

Section 2. Rules and Conduct. Initial rules and regulations concerning the use of the apartment units and the common elements are annexed hereto and made a part hereof as Schedule A. No person shall use the common elements or the apartment units in any manner contrary to or not in accordance with these rules and regulations which shall be effective until otherwise amended as hereinafter set forth.

The Board of Directors, upon giving notice to all unit owners in the same manner as herein provided for notice of meetings of the Association and opportunity to be heard thereon, may adopt, amend or repeal any supplemental rules and regulations not inconsistent with any provision of the law, the Master Deed or these By-Laws, subject to the right of a majority of unit owners to change any such rules. The Association shall have the right, but not the obligation, to promulgate rules and regulations limiting the use of the common elements to members of the Association and their respective families, guests, lessees, invitees and servants. Such use may be conditioned upon, among other things, the payment by the unit owner of such assessments as may be established by the Association for the purpose of defraying costs thereof.

Section 3. Initial Capital Contribution Fee. Each purchaser of a unit in the condominium shall pay at settlement a fee to the association in the amount of two (2) months estimated common expense assessment for the unit being purchased. This fee is a non-refundable contribution to the capital of the Association.

ARTICLE VI

Fiscal Management

The provisions for fiscal management of the Association set forth in the Master Deed shall be supplemented by the following provisions:

Section 1. Accounts. The funds and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

- (a) Current expense, which shall include all funds and expenditures to be made within the year for which the funds are budgeted, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to betterments. The balance in this fund at the end of each year shall be applied to reduce the assessment for current expense for the succeeding year.
- (b) Reserve for deferred maintenance, which shall include funds for maintenance items which occur less frequently than annually.
- (c) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.
- (d) Betterments, which shall include the funds to be used for capital expenditures for

additional improvements or additional personal property which will be part of the common elements.

Section 2. Budget. The Board of Directors shall adopt a budget for each calendar year which shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to standard accounting practices as follows:

- (a) Current expense.
- (b) Reserve for deferred maintenance.
- (c) Reserve for replacement.
- (d) Betterments.
- (e) Copies of the budget and proposed assessments shall be transmitted to each member on or before December 1 preceding the year for which the budget is made. If the budget is subsequently amended, a copy of the amended budget shall be furnished to each member.

Section 3. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board of Directors and in which the money of the Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks signed by such persons as are authorized by the Board of Directors.

Section 4. Fidelity bonds may be required by the Board of Directors from all persons handling or responsible for Association funds. The premiums on any such bonds shall be paid by the Association as a common expense. While the developer maintains the majority of the Board of Directors it shall post a fidelity bond or other guaranty acceptable to the Department of Community Affairs, Division of Housing and Development, in an amount equal to the annual association budget. For the second and successive years, the bond or other guaranty shall include an amount for accumulated reserves.

Section 5. Common Expenses. Notwithstanding any provisions of the Master Deed or these By-Laws to the contrary, the following terms and conditions apply to the collection and management of funds:

A. Notice of Collection. 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 delivery. 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.

B. Surplus Funds. Any surplus of common expense funds remaining after payment of the common expenses may be used by the Association for any reasonable purpose consistent with the terms and provisions of the Master Deed, By-Laws and Rules and Regulations. 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 forthcoming years annual common expense assessment.

Section 6. Annual Audit. The Board shall submit the books, records, and memoranda to an annual audit by an independent accountant who shall audit the same and render a certified or uncertified report therein in writing to the Board and in summary form to the members of the Association and such other persons, mortgagees, firms or corporations as may be entitled to same, upon request.

While the developer maintains the majority of the Board of Directors, it shall cause to be prepared an annual audit of the Association funds. The audit shall be prepared by an independent

accountant. A copy of the audit shall be delivered to each Unit Owner within ninety (90) days of the expiration date of the fiscal year of the Association. The audit shall cover the operating budget and reserve accounts.

Upon unanimous approval of the Board of directors, the requirement of an audit may be waived in any year and a compilation may be substituted instead.

Section 7. Examination of Books. Each Unit Owner shall be permitted to examine the books of account of the Board at a reasonable time on business days; provided, however, that the Treasurer has been given at least ten (10) days prior written notice of the Unit Owner's desire to make such an examination.

ARTICLE VII

Disputes: Arbitration

In the event of a controversy or dispute in any matter provided herein or in the Master Deed to be performed by either the Association, the Board of Directors or the Officers, which cannot be resolved by the procedures for conduct of business hereunder, same shall, upon application of any interested party, be resolved in accordance with the procedures for arbitration provided in N.J.S.A. 2A:24-1, et seq. and any award or judgment entered thereon shall be binding upon the Association and the unit owners, their directors, officers, agents, servants and employees.

ARTICLE VIII

Miscellaneous

Section 1. Amendment. These By-Laws may be amended in any respect not inconsistent with provisions of law or the Master Deed by vote of seventy-five (75%) percent of all of the unit owners at any meeting of the Association duly called for such purpose, effective only upon the recording of an amendment to the Master Deed setting forth such amendment of these By-Laws. Notwithstanding the foregoing, no amendment may be made to these By-Laws that will impair or adversely affect the rights of the Developer or cause the Developer to suffer any financial, legal or other detriment, including but not limited to direct or indirect interference with the Developer's sale or lease of units.

Section 2. Indemnification. The Association shall indemnify every director and officer and his executors and administrators against all expenses reasonably incurred by or imposed on him in connection with any action, suit or proceeding to which he may be made a party by reason of being or having been a director or officer of the Association, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct; and in the absence of such final adjudication, indemnification shall be provided only in connection with such matters as to which the Association is advised by its legal counsel that the person to be indemnified committed no such breach of duty. The foregoing right of indemnification shall not be exclusive of any other rights to which such person may be entitled.

Section 3. Subordination. These By-Laws are subordinate and subject to all provisions of the Master Deed and any amendments thereto and the Condominium Act of the State of New Jersey, which shall control in case of any conflict. All terms herein (except where clearly repugnant to the context) shall have the same meaning as in the Master Deed or said Condominium Act.

Section 4. Exculpability. Neither the Board as a body nor any director nor any officer of the Association, nor the delegees or appointees or any of them, shall be personally liable to any member in any respect for any action or lack of action rising out of the execution of the duties of his office in the absence of a showing of bad faith, and each member shall be bound by the good faith actions of the Board and officers of the Association or the delegees or appointees, in the

execution of the duties of trustees and officers. Nothing contained herein to the contrary shall serve to exculpate the Board of Directors appointed by the Grantor from their fiduciary responsibilities to the Unit Owners.

Section 5. Waiver. No restriction, condition, obligation or covenant contained in these By-Laws shall be deemed to have been abrogated or waived by reason of the failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 6. Developer's Protective Provisions. After control of the Board of Directors has become vested in directors elected by Unit Owners other than the Developer, and so long as the Developer owns at least one (1) unit and holds the same for sale in the ordinary course of business, the following shall apply:

(a) Neither the Association nor its Board of Directors shall take any actions that will impair or adversely affect the rights of the developer or cause the Developer to suffer any financial, legal or other detriment, including but not limited to any direct or indirect interference with Developer's sale or lease of units.

(b) The Association and its Board of Directors shall continue the same level of maintenance, operation and services as provided immediately prior to the assumption of control of the Association and the Board of Directors by Unit Owners other than the Developer.

(c) In furtherance of the foregoing provisions, the Developer shall have the right to veto any and all actions of the Association or its Board of Directors which may have any direct or indirect detrimental impact upon the Developer.

(d) The Developer shall exercise its veto right within ten (10) days after its receipt of notice that a resolution or other action is proposed or has been taken by the Association or its Board of Directors. In such event, the Developer shall notify the Secretary-Treasurer of the Association of its exercise of its veto right and any such proposal or action shall be null and void ab initio and of no further force or effect.

The aforementioned protective provisions shall be construed in accordance with and no in derogation of N.J.S.A. 46:8B-12.1 of the New Jersey Condominium Act and N.J.S.A. 5:26-8.4 of the regulations promulgated pursuant to the New Jersey Planned Real Estate Development Full Disclosure Act, N.J.S.A. 45:22A-1, et seq.

Section 7. Unit Keys Each Association member is required to leave a key to his unit with the Association, or their appointed manager or agent, for emergency access into the unit.

Section 8. Association Membership List. The Association is required to keep an updated list of all members in the Association and a list of all mortgagees. This list will contain the names, addresses and telephone number of the Unit Owners and mortgagees in the condominium, as well as the same information for any other residences the Unit Owners may maintain. The purpose of this list is to allow the Association give notice to the members as required by the By-Laws.

Section 9. Dissolution and Distribution of Assets. The Condominium Association may be dissolved if the Board of Directors recommend to the Unit owners that a plan of dissolution be adopted, and thereafter direct that the plan of dissolution be submitted to a vote at a meeting of the Unit Owners. Notice of the meeting shall be given to each Unit Owner entitled to vote at the meeting within the time and in the manner provided in these By-Laws for the giving of notice of meetings of Unit Owners. At the meeting a vote of the members shall be taken on the proposed plan of dissolution. The plan of dissolution shall be approved upon receiving an affirmative vote of seventy-five (75%) percent of all votes entitled to be cast, in person or by proxy. All assets of the Association remaining after the satisfaction of the Association's liabilities shall be distributed to the Unit Owners in proportion to each Unit Owner's undivided percentage interest of ownership

in the common elements of the Condominium.

Section 10. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the enforceability or affect the balance of the By-Laws.

Section 11. Notice. Any notice required to be sent to any Unit Owner under the provisions of the Master Deed or Articles of Incorporation or these By-laws shall be deemed to have been properly sent and notice hereby given, when mailed, by regular mail with postage prepaid, addressed to the Unit Owner at the last known post office address of the person who appears as a member on the records of the Association at the time of such mailing. Notice to one of two or more co-owners of a unit shall constitute notice to all co-owners. It shall be the obligation of every Unit Owner to immediately notify the Secretary-Treasurer of the Association in writing of any change of address.

Section 12. Seal. The Association shall have a seal in circular form having within its circumference the words Sun Beach Motel Condominium Association."

EXHIBIT "D"
ARTICLES OF INCORPORATION
OF

SUN BEACH MOTEL 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 Sun Beach Motel Condominium Association, Inc., hereinafter called the "Association".

ARTICLE II

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 the maintenance, preservation and control of the common elements within that certain Master Deed entitled Sun Beach Motel Condominium, recorded or intended to be 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 in the Exhibits affixed thereto, or to additional property which may now or hereafter be acquired by the Association, its successors and assigns, and as that certain Master Deed 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 office and other expenses incident 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.

ARTICLE III

PRINCIPAL OFFICE

The initial principal office of the Association is located at the management office of Latta Financial Development, Inc., 9 Shawnee Drive, Wenonah, New Jersey.

ARTICLE IV

MEMBERSHIP

Every person or entity who is a record owner of a fee interest in any unit as set forth in the Master Deed, which is subject to the Master Deed aforesaid is subject to assessment by the

Association, and qualifies in accordance with the By-Laws to be a member of the Association. The Developer shall be a member of the Association for so long as he owns any units in the condominium. Control and voting rights in the Association are set forth in the By-Laws and Master Deed. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation.

ARTICLE V
ELECTION OF DIRECTORS

The method of electing directors shall be as set forth in the By-Laws of the Corporation.

ARTICLE VI
REGISTERED AGENT AND OFFICE

Barry Sharer, whose address is 1103 Laurel Oak Road, Suite 105B, Voorhees, NJ 08043, is hereby appointed the initial registered agent of the Association.

ARTICLE VII
BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of Directors. The initial Board of Directors shall be composed of five (5) persons who need not be members of the Association. The number of directors may be changed pursuant to the By-Laws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
Daniel J. Latta	9 Shawnee Drive Wenonah, NJ
Tina Marie Latta	9 Shawnee Drive Wenonah, NJ
John Latta	9 Shawnee Drive Wenonah, NJ
Barry Sharer	1103 Laurel Oak Road, Suite 105B Voorhees, NJ 08043
Jim Wagner	1103 Laurel Oak Road, Suite 105B Voorhees, NJ 08043

ARTICLE VIII
LIMIT OF LIABILITY

A Director shall not be personally liable to the corporation or its members for damages for breach of any duty owed to the corporation or its members, except that this provision shall not relieve a director from liability for any breach of duty based upon an act or omission (1) in breach of such person's duty of loyalty to the corporation or its members, (2) not in good faith or involving a knowing violation of law or (3) resulting in receipt by such person of an improper personal benefit.

ARTICLE IX
TRUSTEE/DIRECTOR

As used in the Certificate of Incorporation, By-Laws or the Master Deed for the condominium the word "Director" shall have the same force and effect and meaning as the word "Trustee" as used in the New Jersey Non-Profit Corporation Act.

**ARTICLE X
INCORPORATOR**

The name and address of the Incorporator is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Daniel J. Young	701 West Avenue, Suite 302 Ocean City, NJ 08226

**ARTICLE XI
DISSOLUTION**

The method of distribution of assets of the corporation upon the dissolution shall be as set forth in the By-Laws of the corporation.

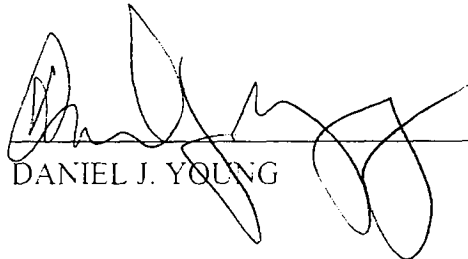
**ARTICLE XII
DURATION**

The Corporation shall exist perpetually.

**ARTICLE XIII
AMENDMENT**

Amendments of these Articles of Incorporation shall require the assent of the owners of seventy-five (75%) percent of the aggregate in interest of the undivided ownership of the common elements of SUN BEACH MOTEL Condominium as specified in the Master Deed.

IN WITNESS WHEREOF, for the purpose of forming this non- profit corporation under the laws of the State of New Jersey, I, the undersigned, constituting the incorporator of this Association, have executed these Articles of Incorporation this 22 day of November, 2005.



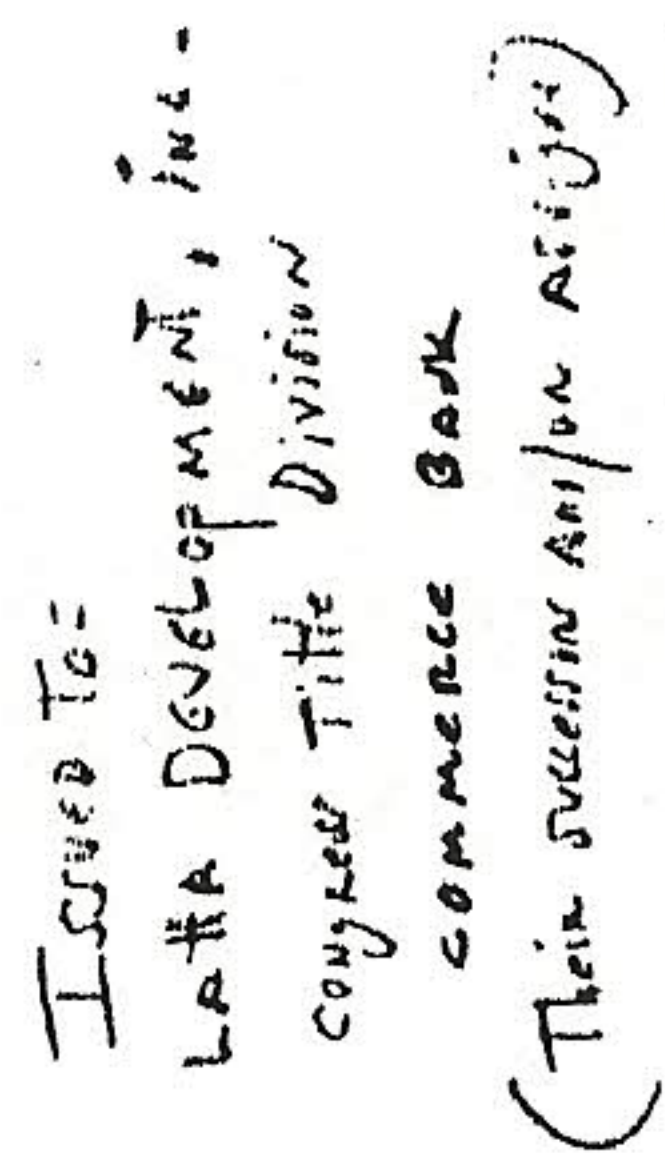
DANIEL J. YOUNG

SCHEDULE "A"
RULES AND REGULATIONS OF
SUN BEACH MOTEL CONDOMINIUM

1. The walkways, entrances, corridors, stairways and driveways, shall not be obstructed or used for any other purpose than for ingress to and egress from the buildings.
2. No exterior of any Unit shall be decorated or modified by any Unit Owner in any manner without prior written consent of the Board of Directors of the Association and all window treatments in the units must maintain uniformity of appearance from the exterior of the building.
3. No bicycles, scooters, baby carriages or similar vehicles or toys or other personal articles shall be allowed to stand unattended in any part of the Common Elements, unless specifically authorized by the Board of Directors.
4. No Unit Owner shall make or permit any noises that will unreasonably disturb or annoy the occupants of any of the other Units, or do or permit anything to be done which will unreasonably interfere with the right, comfort or convenience of the other Unit Owners.
5. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness and shall not shake, sweep or throw, or permit to be shaken, swept or thrown therefrom, or from the doors and windows thereof, any dirt or other substance. No towels, laundry, or other clothing shall be hung or draped in or out of any window or over any railing or stairway, or otherwise outside any unit upon the Condominium property.
6. No sign, notice, advertisement, flag, banner or the like be inscribed or exposed on or at any window or other part of the exterior of the building, nor shall anything be projected out of any window in the units without approval of the Board of Directors.
7. All refuse and garbage shall be disposed of in the facilities provided by the Association for such purpose and only in the manner as the Board of Directors may direct. Burning of trash or refuse is prohibited.
8. No radio or television aerial shall be attached to or hung from the exterior of any unit without prior approval of the Board of Directors.
9. Any agent of the Board of Directors or managing agent and any contractor or workman authorized by the Board of Directors or such managing agent may enter any unit or storage area at any reasonable hour of the day for the purpose permitted under the terms of the Master Deed or By-Laws provided however, that except in the case of emergency, entry will be made by prearrangement with the unit owner.
10. The Board of Directors may retain a pass key to each unit. No Unit Owner shall alter any lock or install a new lock on any door leading into his apartment unit without providing a key to such lock or the means to open same to the Board of Directors for its own use.
11. Vehicles shall be parked only in designated areas and in a manner which will not impede or prevent access by others, and the unit owners, their employees, servants, agent, visitors, licensees and families will obey any traffic regulations promulgated in the future for the safety, comfort and convenience of the unit owners. No vehicle that does not operate under its own power shall be left on the condominium property more than 24 hours; parking of trailers is not permitted and there shall be no vehicle repair work done on the condominium property.
12. No occupant shall install or operate any machinery or equipment except household appliances in the premises nor shall any inflammables, fireworks, firearms or explosives be brought in or used in the building.
13. No contractor or workman employed by a unit owner shall be permitted to do any work in any unit (except for emergency repairs) between the hours of 6:00 P.M. and 8:00 A.M., or on Sundays or legal holidays, if such work is likely to disturb the occupants of any other units, without the prior written permission of the Board of Directors.
14. Unit owners shall be held responsible for the actions of their minor children and their guests, and any damage to any portion of the condominium property caused by minor children of any unit owners or their guests shall be repaired at the expense of such unit owners.
15. Any damage to the buildings or other common areas or equipment caused by any resident or his guests shall be repaired at the expense of the unit owner.

16. The temperature of the interior of all units shall be maintained at a minimum temperature of 62 degrees F. throughout the entire year whether or not such unit is occupied. The Condominium property shall remain open all year.
17. Any consent or approval given under these Rules and Regulations by the Board of Directors shall be revocable at any time.
18. Complaints regarding the management of the condominium property or regarding actions of other unit owners shall be made in writing to the Board of Directors.
19. No cats, dogs, birds, snakes, reptiles or other animals shall be kept in the units or elsewhere upon the Condominium property.

Bk D3202 Pg876 #255
RECORDED COUNTY OF CAPE MAY
Rita Marie Fulginiti, County Clerk
Recording Fee 500.00
Date 12-09-2005 @ 12:52p



PROPERTY SIZE,
200' BY 120'
ALL LOT CORNERS
ARE 90 DEGREES

IN CONSIDERATION OF THE FEE PAID FOR MAKING THIS SURVEY, I HEREBY CERTIFY TO ITS ACCURACY, EXCEPT SUCH EASEMENTS, IF ANY, THAT MAY BE LOCATED BELOW THE SURFACE OF THE LANDS OR ON THE SURFACE OF THE LANDS AND NOT VISIBLE AS AN INDUCEMENT FOR ANY INDEMNITY OF TITLE TO INSURE THE TITLE TO THE LANDS AND PREMISES SWORN THEREON.

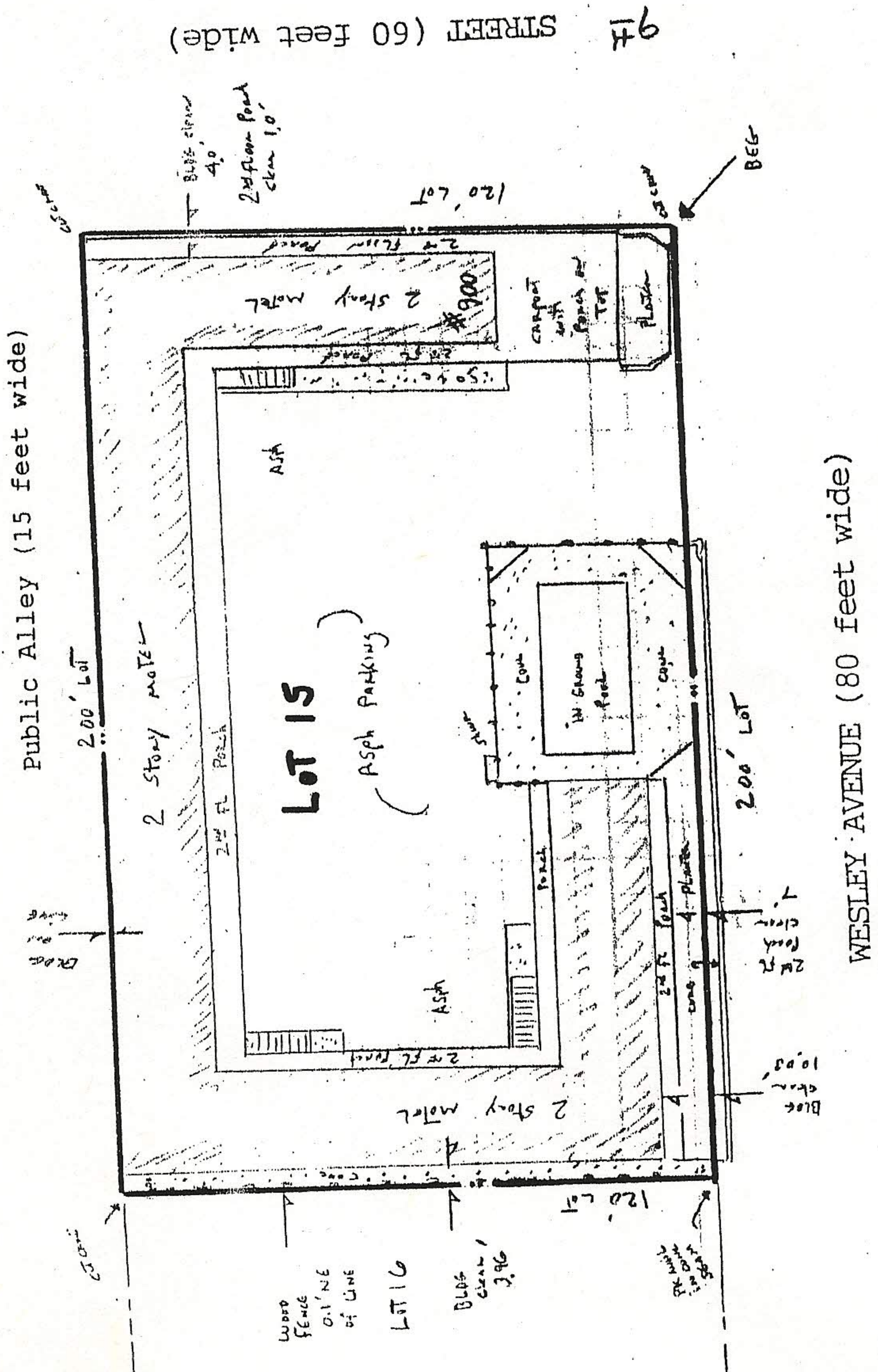
BUILDING TIES TO PROPERTY LINE
 ARE TO BE USED FOR CHECKING
 COMPLIANCE WITH ZONING REGULATIONS
 AND NOT TO BE USED FOR
 ANY OTHER PURPOSE

PLAN OF SURVEY

[illegible]

KARR
-C-
LAND SURVEYING
mailing address
P.O. BOX 89
OCEANVIEW, N.J. 08230
PHONE 609 390 7936 FAX 390 7936
Thomas P. Karr
THOMAS P. KARR
NJ PROFESSIONAL LAND SURVEYOR
NJ SURVEYORS LICENSE # 31269
Location: Route 9 MARLBOROUGH NJ

location: route 9 MARICOPA N



CONTAINING: 24,000 SQUARE FEET (MORE OR LESS)
IDENTIFIED AS BEING: LOT 15 BLOCK 903 ON THE CURRENT OCEAN CITY TAX MAP

NOTE: ALSO UNDER AND SUBJECT TO ANY AND ALL EASEMENTS, RESERVATIONS, COVENANTS, CONDITIONS, RESERVATIONS, RIGHTS AND RIGHTS-OF-WAY OF RECORD (IF ANY)

THIS SURVEY IS MADE SUBJECT TO ANY RIGHTS, RESTRICTIONS, EASEMENTS, RIGHT OF WAY, EXCEPTIONS, OR COVENANTS THAT AN ACCURATE AND CURRENT TITLE REPORT MAY DISCLOSE.

NOTE: IT IS BEYOND THE SCOPE OF THIS SURVEY TO ADDRESS THE ISSUE OF TIDELANDS CLAIMS BY THE STATE OF NEW JERSEY

120' ST

9TH STREET

GENERAL NOTES:

1. THESE DRAWINGS (AC.1 & AC.2) HAVE BEEN PREPARED FOR THE SOLE PURPOSE OF INDICATING THE INDIVIDUAL CONDOMINIUM UNITS, THE "LIMITED COMMON AREAS" (PARKING SPACES), AND THE "COMMON AREAS" (ALL OTHER AREAS, INCLUDING, BUT NOT LIMITED TO, WALLS, ACCESS DRIVES, STORAGE, LAUNDRY, DECKS, OPEN AND LANDSCAPED AREAS, AND BOTH INTERIOR PARTY WALLS & EXTERIOR BUILDING WALLS.
2. PROPERTY IS 200' X 120' PROVIDING A TOTAL OF 24,000 S.F.
3. NO EASEMENTS, RESTRICTIONS, COVENANTS, RIGHT-OF-WAY OR OTHER LIMITING CONDITIONS (IF ANY) ARE INDICATED OR CONSIDERED AS PART OF THESE CALCULATIONS.

CHARLES N. ADAMS / ARCHITECT

002-50 1550

LOWER LEVEL

900 WESLEY AVENUE
CEAN CITY, NEW JERSEY
BLOCK 903 LOT 15

THE UNIVERSITY OF CHICAGO
AC.1

FOR	DATE
BY	SIGNATURE

908901V JF: 77N

CHARLES N. ADAMS

I HEREBY CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE, THESE PLANS CONSTITUTE AN ACCURATE REPRESENTATION OF THE IMPROVEMENTS DESCRIBED HEREIN.

WESLEY AVENUE

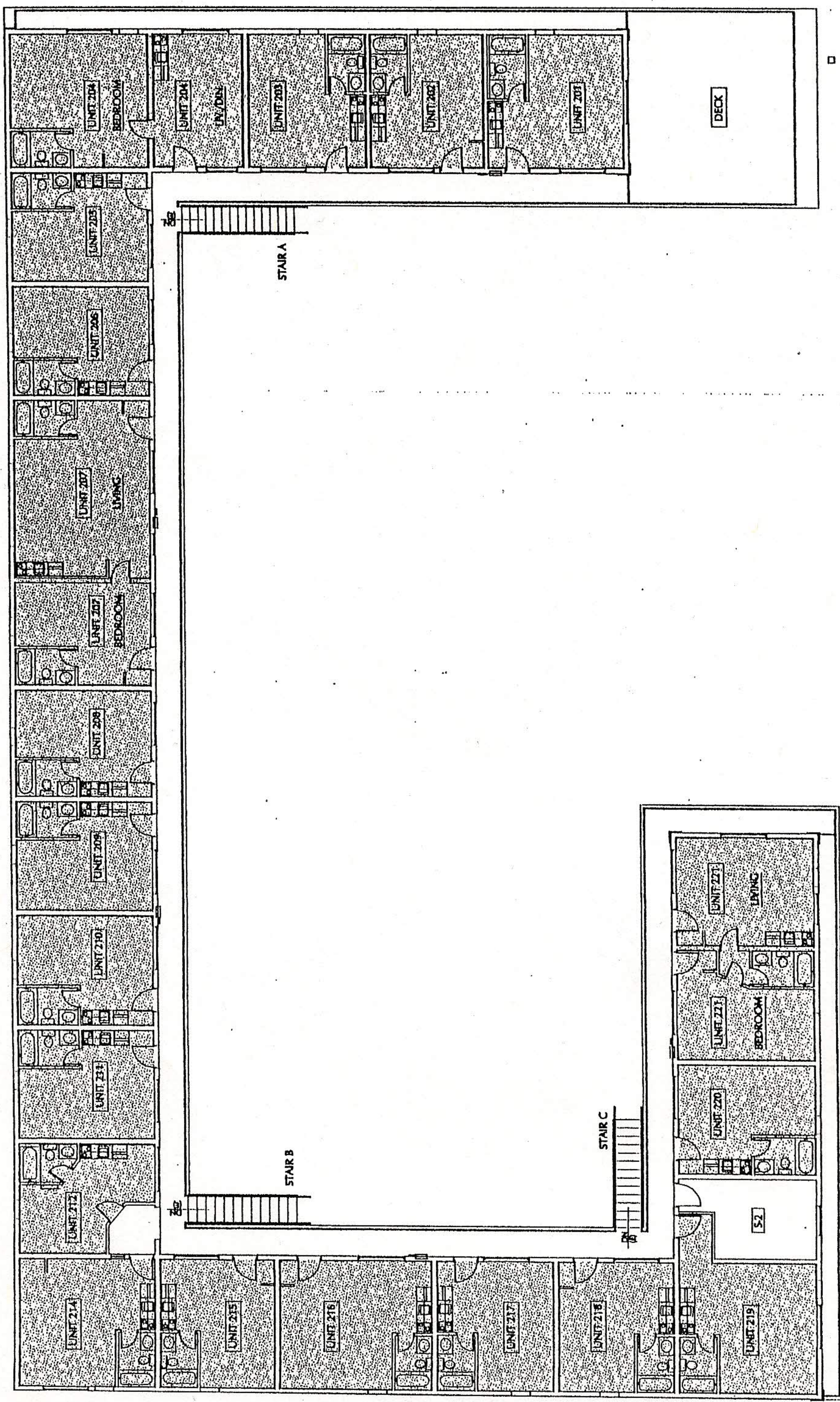
LOWER LEVEL PLAN

LEGEND - LOWER LEVEL

UNIT AREA

COMMON AREA

LIMITED COMMON AREA



LEGEND - UPPER LEVEL

-  UNIT AREA
-  COMMON AREA

UPPER LEVEL PLAN

I HEREBY CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE, THESE PLANS CONSTITUTE AN ACCURATE REPRESENTATION OF THE IMPROVEMENTS DESCRIBED HEREIN.

Charles N. Adams
CHARLES N. ADAMS
N.J. LIC. A000006

CHARLES N. ADAMS ARCHITECT 28 Ocean Place, Suite 201, Ocean City, NJ 08226		900 WESLEY AVENUE OCEAN CITY, NEW JERSEY BLOCK 903 LOT 15		DRAWING NO. AC.2
PROJECT		SHEET TITLE UPPER LEVEL		CHECKED BY DATE
DATE		DATE		DATE