

OCEAN CLUB CONDOMINIUM ASSOCIATION

MASTER DEED

TABLE OF CONTENTS

(This Table of Contents does not appear in the Condominium Documents. It was prepared by Shultz & Middlesworth, Counsel to the Association. All page numbers refer to Deed Book 3994 in the Atlantic County Clerk's Office)

Paragraph	Description	Page
1	Lands Subject to Condominium	47
2	Condominium Name	48
3	Definition and Terms	48
4	Description of Building	50
5	Description and Designation of Units	50
6	Description of Common Elements and Common Interests	52
7	Administration of Condominium	55
8	Voting Rights of Unit Owners	56
9	Sharing of Common Expenses and Common Surplus	57
10	Maintenance and Repair of Units	59
11	Restrictions and Covenants	61
12	Encroachments; Easements	62
13	Insurance	63
14	Reconstruction or Repair of Casualty Damage	69
15	Eminent Doman; Obsolescence	70
16	Termination	71
17	Amendment	72

18	Provisions Applicable to Grantor	72
19	Provisions Applicable to Construction Mortgage Lender	73
20	Provisions Applicable to Mortgages	74
21	Lease of Units	76
22	Captions	76
23	Provisions Binding Upon Successors and Assigns	76
24	Gender, Singular, Plural	77
25	Severability	77
	Percentage of Common Interest	120-138

FIRST AMENDMENT TO MASTER DEED
Deed Book 4273 - Page 334 et seq.

SECOND AMENDMENT TO MASTER DEED
Deed Book 5815 - Page 292 et seq.

CONSENT ORDER AND DECLARATORY
JUDGMENT dated April 16, 1996
recorded in Deed Book 5215, Page
159 on May 7, 1991

MASTER DEED CREATING AND ESTABLISHING

"OCEAN CLUB CONDOMINIUM"

THIS MASTER DEED is made this 16 day of October 1984 by MLM ASSOCIATES, A New Jersey Limited Partnership, (herein called "Grantor").

WITNESSETH THAT:

WHEREAS, The Grantor is the owner in fee simple of the tract of land hereinafter described on which is intended to be constructed a twin tower building consisting of two-34 story towers containing a total of 725 residential apartment units, one commercial unit, with a total area of 28,433 square feet, parking garage and recreational area; and

WHEREAS, by this Master Deed, the Grantor intends to submit said tract of land and the building and improvements to be erected thereon, and the appurtenances there unto belonging, to the form of ownership known and designated as a Condominium as provided by the Condominium Act of the State of New Jersey (P.L. 1969, c. 257, approved January 7, 1970, herein called the "Condominium Act") for the specific purpose of creating and establishing "Ocean Club Condominium", and for the further purpose of defining the plan of ownership and setting forth the rights, privileges and obligations of the Grantor, the Unit Owners, the Association, mortgagors and others who may be interested parties therein;

NOW, THEREFORE, the Grantor, pursuant to the Condominium Act, does hereby declare and state on behalf of himself, his heirs, successors and assigns, and on behalf of all persons having or seeking to acquire any interest of any nature whatsoever in "Ocean Club Condominium" as follows:

1. Lands Subject to Condominium. The lands and premises owned in fee simple by the Grantor which are hereby made expressly subject of the provisions of this Master Deed, and are submitted by the Grantor to the provisions of the Condominium Act, are described as follows:

Land and premises situate in the City of Atlantic City, in the County of Atlantic and State of New Jersey, bounded and described according to a survey by Robert J. Catalano & Associates, dated January 11, 1982, revised September 28, 1984, as follows:

BEGINNING at the Southeasterly corner of Montpelier Avenue and Pacific Avenue; thence

(1) Eastwardly in and along the Southerly line of Pacific Avenue 250 feet; thence

(2) Southwardly in and along the Westerly line of Chelsea Avenue 445.61 feet to its intersection with interior line of Public Park as established by Ordinance of Atlantic City Council approved October 13, 1899 amended April 10, 1907; thence

(3) Westwardly along interior line of Public Park, 250.46 feet to its intersection with the Easterly line of Montpelier Avenue; thence

PREPARED BY
s/Sherman L. Kendis, Esq
SHERMAN L. KENDIS, ESQUIRE

(4) Northwardly in and along the Easterly line of Montpelier Avenue 430.50 feet to the place of beginning.

BEING Lots 3, 6, 9, 11, 16 & 17 in Block C-11, as shown on the Atlantic City, New Jersey, tax map.

2. Condominium Name. The name by which the Condominium Property shall hereinafter be identified is "Ocean Club Condominium".

3. Definition and Terms. The following terms, when used in the Master Deed and in the other instruments constituting the Condominium Documents, are intended to be consonant with the meanings ascribed to them by the Condominium Act unless the context clearly indicates otherwise and are defined herein as follows:

"Assessment" means that portion of the cost of maintaining, repairing and managing the Condominium Property which is to be paid by each Unit Owner as determined by the Association.

"Association" means the "Ocean Club Condominium" Association, a non-profit corporation of the State of New Jersey, which is responsible for the administration and management of the "Ocean Club Condominiums" and the Condominium Property as provided by the Condominium Act and the Condominium Documents.

"Building" means the thirty-four story twin tower structure which is described in Paragraph 4 hereof and which is to be erected on the lands and premises described in Paragraph 1 hereof.

"By-Laws" means the governing regulations of the Condominium and the Association which are set forth in Exhibit "D" attached hereto and made a part hereof.

"Common Elements" means all that part of the Condominium Property which is not a part of the Residential or Commercial Units shown on the plans attached hereto as Exhibits "B1" through "B38" and as more particularly set forth in Paragraph 6 hereof.

"Common Expenses" means and includes the actual and estimated expenses for which the Units Owners are proportionately liable, including but not limited to: (i) all expenses of administration, maintenance, care, upkeep, protection, insurance, surveillance, repair, replacement and operation of the Condominium Property; (ii) all sums designated as Common Expenses by or pursuant to the Condominium Act or the Condominium Documents (iii) sums payable under the Master Deed; (iv) all expenses agreed upon, as common by all Unit Owners; and (v) any reasonable reserves for the foregoing.

"Common Interest" means the proportionate undivided interest in the fee simple absolute in the Common Elements appertaining to each Unit as expressed in Paragraph 6 C hereof and set forth in Exhibit "C".

"Common Receipts" means (i) rent and other charges derived from leasing or licensing the use of any of the Common Elements; (ii) assessments and other funds collected from Unit Owners as Common Expenses or otherwise;

(iii) contributions which the Association is entitled to receive pursuant to the terms and provisions of the Master Deed, and (iv) receipts designated as common by or pursuant to the Condominium Documents or the Condominium Act.

"Common Surplus" means the excess of all Common Receipts over all Common Expenses.

"Condominium" means "Ocean Club Condominium".

"Condominium Documents" means and includes this Master Deed, as the same may be amended or supplemented from time to time, and Exhibits annexed hereto and identified as follows:

Exhibit "A"	Survey Plan of the parcel of land referred to and described in Paragraph 1 hereof showing the locations of the building thereon.
Exhibits "B1" - "B38"	typical floor plan, unit plan, location in the building, unit designation and common elements.
Exhibit "C"	Percentage of Common Interest in Common Elements.
Exhibit "D"	By-Laws of the Condominium and the Association.

"Condominium Property" means and includes the land and premises described in Paragraph 1 hereof, the Building and all improvements to be erected on said land and installed in the Building (except such improvements made to or installed in a Unit by a Unit Owner at such Unit Owner's sole cost and expense) and all easements, rights of appurtenances belonging thereto or intended for the benefit thereof, including but not limited to the rights, privileges, easements, benefits, covenants and agreements referred to in Paragraph 1 hereof.

"Institutional Mortgage Lender" means any bank, savings and loan, insurance company, pension plan, the Grantor, or any affiliate of the Grantor or any other commercial entity in the business of making mortgage loans or any entity designated by the Grantor which holds mortgages recorded on or before December 31, 1985 having an aggregate original principal balance per lender of Twenty Million (\$20,000,000.00) Dollars or more.

"Insurance Trustee" means Mellon Bank, Mellon Square, Pittsburgh, Pennsylvania, 15230.

"Operation of the Condominium Property" means and includes the administration of the Condominium, the operation, maintenance, repair or replacement of and the making of any additions or improvements in the Common Elements.

"Person" means an individual, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof.

"Unit" means a part of the Condominium designated and intended for independent ownership and use, all as more specifically described in Paragraph 5 hereof, and as shown on the architectural plans prepared by David Jacobson Associates, attached hereto and made a part hereof as Exhibits "B-1" through "B-38", respectively. The term shall include a "Sub Unit" where appropriate, but shall not be deemed to include any part of the Common Elements situated within or appurtenant to a Unit. Where appropriate, those Units intended for residential use are hereinafter referred to as "Apartment Units" and those intended for commercial, professional or other non-residential use are hereinafter referred to as "Commercial Units". "Sub Unit" shall mean any type of Commercial Unit established by an appropriate amendment hereto and resulting from the division of the initial Commercial Unit into two or more smaller Units or the subsequent combination of all or any part of such smaller Units.

"Unit Deed" means a Deed of conveyance of a Unit in a recordable form.

"Unit Designation" means the number, letter or combination thereof, or other official designation as shown on the Plans attached hereto and designated under "Plans" above and assigned to the Unit.

"Unit Owner" means those persons or entities in whom record fee simple title to any Unit is vested as shown in the records of the Clerk of Atlantic County, New Jersey, including the Grantor unless the context expressly indicates otherwise, but notwithstanding any applicable theory of mortgage, shall not mean or refer to any mortgagee unless and until such mortgagee has acquired title to any such Unit pursuant to foreclosure proceedings or any proceedings in lieu of foreclosure, nor shall the term "Unit Owner" refer to any lessee or tenant of a Unit Owner.

4. Description of Building to be Erected. Grantor shall construct a single base, twin tower structure consisting of two 34 story towers in accordance with the architectural plans prepared by David Jacobson Associates attached hereto as Exhibits "B1" through "B38". The building shall contain 119 efficiency units, 463 one-bedroom units, 83 two-bedroom units, 60 three-bedroom units, and one large commercial unit which Grantor reserves the right to subdivide into Commercial Sub-Units.

The exact location of the building is shown on Exhibit "A" attached hereto and made a part hereof.

5. Description and Designation of Units. The Grantor, in order to implement the Condominium plan of ownership for the Condominium covenants and agrees that it hereby subdivides the Building described in Paragraph 4 hereof into seven hundred twenty-six (726) separate parcels of real property, being the 726 Units referred to in this Paragraph 5 and as shown on Exhibits "A", and "B1" through "B38", attached hereto and made a part hereof. Every Unit, together with its undivided Common Interest in the Common Elements, shall for all purposes be and is hereby declared to be and to constitute a separate parcel of real property and may be dealt with by the Unit Owner thereof in the same manner as is otherwise permitted by the Laws of the State of New Jersey for any other parcel of real property. The Unit Owner of a Unit shall be entitled to the exclusive ownership and possession of his Unit subject only to the covenants,

restrictions, easements, By-Laws, rules, regulation, resolutions and decision affecting the same and relating thereto as may be contained in the Condominium Documents or as may from time to time be passed in accordance with this Master Deed and the By-Laws. Each Unit may be held and owned by one or more persons in any form of ownership, real estate tenancy or relationship recognized under the Laws of the State of New Jersey.

The Plans for the Building showing the Units therein are attached hereto as Exhibits "B1" through "B38".

Each Unit shall be bounded as to horizontal boundaries as shown on the Plans attached hereto as Exhibits "B1" through "B38".

Each Unit, whether being residential or commercial unless otherwise stated, consists of: (i) the volumes or cubicles of space enclosed by and measured horizontally from the unfinished inner surfaces of the perimeter interior walls, ceiling and floor of the Unit, including doors, windows and vents; (ii) all interior dividing walls and partitions located within the Unit (including the space occupied by such walls or partitions), excepting those interior walls and partitions located within the Unit which divide one Unit from another, or are denoted on Exhibits "B1" through B38" as load bearing and further excepting those interior walls and partitions, if any, shown on the Exhibits aforementioned, enclosing the common pipe chases; and (iii) the decorated inner surfaces of said perimeter walls (including the decorated inner surfaces of any load bearing interior walls located within the Unit and of any walls enclosing the common pipe chases) floors and ceilings consisting of paint, plaster board, carpeting, floor tiles and other floor coverings, and all other finished materials affixed or installed as a part of the physical structure of the Unit and all immediately visible fixtures, appliances, mechanical systems and equipment, heating/air cooling systems and equipment installed for the sole and exclusive use of the Unit, commencing at the point of disconnection from the structural body of the Building and from utility lines, pipes, or system serving the Unit. No pipes, wires, conduits or other public utility lines of installation constituting a part of the over-all systems designed for the service of any particular Unit, nor any of the structural members of portions of any of the Building, nor any other property of any kind which is not removable without jeopardizing the soundness, safety or usefulness of the remainder of the Building, shall be deemed to be a part of any Unit.

A Unit shall be described in the Unit Deed by Unit Designation and such Unit Deed shall otherwise comply with the provision of the Condominium Act. Every conveyance or lien using the Unit Designation assigned to a Unit shall be deemed to include its Common Interest in the Common Elements and shall include without requiring specific reference thereto or enumerating them, all appurtenances thereto, whether specifically described or not, and easements in favor of the Unit and similarly shall be subject to all easements in favor of others.

Initially, there shall be one Commercial Unit consisting of all the space within the area bounded by the interior unfinished surface of the perimeter walls, the lowest surface of the subfloor. Such Commercial Unit also

appurtenant to said Unit, including those which provide ingress or egress to the Commercial Unit, together with all heating, plumbing, ventilating, air conditioning or other mechanical or electrical equipment which serve said Unit exclusively.

Grantor, on behalf of itself, its successors and assigns hereby reserves the right however to establish, modify or reconstitute, at any time and from time to time by appropriate amendment to this Master Deed, one or more Commercial Sub Units within the initial Commercial Unit, without the consent of the Board, the Association, any Unit Owner other than those Residential Unit Owners who may be directly affected, or any Institutional Lender who does not hold a mortgage loan which directly encumbers the Commercial Unit or Sub Unit affected, and provided only that (i) the obligation for payment of applicable Common Expenses and the aggregate percentage interest in the Common Elements assigned to the initial Commercial Unit will not change even though same may be reallocated to the Owners of the Commercial Sub Units on a proportionate basis and (ii) any increase in Common Expenses resulting directly or indirectly from the establishment of any new Commercial Sub Unit shall be borne by the Units Owner(s) responsible for such increased expenses. The Grantor shall retain the right to establish all rules, regulations, uses, etc., governing the use of the Commercial Space.

6. Description of Common Elements and Common Interests.

A. The Common Elements are set forth and shown in Exhibits "B1" through "B38".

B. The Common Elements consist of all parts of the Condominium Property other than the Units, and include without limitation, the following: (i) the parcel of land shown on the Survey Plan attached hereto as Exhibit "A", and more particularly described in Paragraph 1 hereof; (ii) The Building identified and described in Paragraph 4 and shown in Exhibits "B1" through "B38", including space within the Building not otherwise in Paragraph 5 hereof defined as being embraced with the Units located in the building and including the foundation, structural and bearing parts, perimeter and load bearing interior walls, supports, floor slabs, roofs, load bearing partitions, pipe chases and interior walls and partitions, if any, enclosing said pipe chases and the space actually occupied by the foregoing; (iii) all water, gas, electric, telephone lines and conduits and all storm and sanitary sewers, sewage pumping stations and facilities, storm water seepage and retention pond and other utility facilities which are installed in, upon, under, or across the parcel of land described in Paragraph 1 hereof, subject, however, to the rights of others to use the same as set forth in this Master Deed; (iv) installations of all central services and utilities, excluding cable television; (v) all parking areas, access roads, driveways, walkways, pedestrian sidewalks, landscaping and planting

retaining walls, street lights and other lighting facilities and fire hydrants (vi) all patios and balconies immediately adjoining the Units, provided, however, that each Unit Owner whose Unit immediately adjoins such patio shall have an easement or the exclusive use thereof; (vii) all apparatus and installations existing or intended for common use; (viii) all other elements of any improvement necessary or convenient to the existence, management, or normally in common use; (ix) all central or common heating systems including the central boilers for heating units and all distribution lines, controls and appurtenances, if any.

C. Each unit has appurtenant to it a Common Interest in the Common Elements as set forth in Exhibit "C" attached hereto and made a part hereof.

D. The Common Interest of a Unit in the Common Elements shall be inseparable from such Unit, and any conveyance, lease, devise, or other disposition or mortgage or other encumbrance of any Unit shall extend to and include the Common Interest in the Common Elements, whether or not expressly referred to in the instrument effecting the same. The Common Interests of the Units in the Common Elements and the fee titles to the respective Units conveyed therewith, shall not be separately conveyed, transferred, alienated or encumbered and each of said Common Interests shall be deemed to be conveyed, transferred, alienated, or encumbered with its respective Unit notwithstanding the description in the instrument of conveyance, transfer, alienation or encumbrance may refer only to the fee title of the Unit.

E. The Common Elements shall remain undivided and shall not be the object of an action for partition or division.

F. The Common Interest appurtenant to each Unit shall have a permanent character, shall be inseparable from such Unit and shall not be altered or changed without the consent of the Unit Owners affected and the first mortgagees of such Units as expressed in an amendment to the Condominium Documents.

G. Each Unit Owner, tenant and occupant of a Unit, and the invitees, agents and employees of such Unit Owner, tenant and occupant, may use the Common Elements in Common with the Unit Owners, tenants and occupants, invitees, agents and employees of the other Units in accordance with the reasonable purposes for which they are intended without hindering or encroaching upon the lawful rights of the other Unit Owners, but nothing in the paragraph contained shall be deemed to prevent some Unit Owners from enjoying substantially exclusive rights or advantages in a part or parts of the Common Elements by reason of their ownership of a particular Unit or Units.

H. The Unit owners shall have the irrevocable right, to be exercised by the Association,

or its designee, to have access to each Unit for the purpose of inspecting and making repairs, replacements or improvements to the Common Elements (and to the Unit itself where the responsibility therefor is upon the Association) contained therein or elsewhere in the building, or to prevent damage to the Common Elements or other Units, or to abate any violation of law, rules, orders or regulations of any Governmental authorities having jurisdiction thereof.

I. The Association shall, if any question arises, determine the purpose for which a Common Element is intended to be used. It shall have the right to promulgate rules and regulations limiting the use of the Common Elements to Unit Owners and their respective families, guests, invitees and employees, as well as the right to limit the number of persons who may utilize a common element at any one time.

J. The maintenance, repair, replacement, cleaning, sanitation, management, operation and use of the Common Elements shall be the responsibility of the Association, but nothing herein contained shall be construed so as to preclude the Association from delegating these duties to a manager or agent or to other persons, firms or other corporations.

K. The expenses incurred or to be incurred for the maintenance, repair, replacement, cleaning, sanitation, management, operation and use of the Common Element shall be assessed by the Association against, and collected from, the Unit Owners.

L. (I) The Association shall have the right to make or cause to be made such alterations and improvements to the Common Elements as in its opinion may be beneficial and necessary or which is requested in writing by a Unit Owner or Unit Owners and the holders of first mortgages thereon, and is also deemed necessary by the Association. The Association may require the consent in writing before undertaking such work of such Unit Owners and the holders of first mortgages thereon, whose rights, in the sole opinion of the Association may be prejudiced by such alteration or improvement.

(II) When, in the sole opinion of the Association, the alteration or improvement is general in character the costs thereof shall be assessed as Common Expenses.

(III) When, in the sole opinion of the Association, the alteration or improvement is exclusively or substantially exclusively for the benefit of one or more Unit Owners that requested it, the cost shall be assessed against such Unit Owner or Unit Owners in such proportion as the Association shall determine is fair or equitable. Nothing herein contained shall prevent the Unit Owners affected by such alteration or improvement from agreeing in writing, either before or after the assessment is made, to be assessed in different proportions.

M. No Unit Owner shall do any work which would affect or alter any of the Common Elements or impair any easement or hereditament therein.

N. Every Unit Owner shall comply strictly with the covenants, conditions and restrictions set forth in the Master Deed and with the By-Laws, rules, regulations, resolutions and decisions adopted pursuant thereto in relation to the use and operation of the Condominium, the Units, the Common Elements and other Condominium Property. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages, or injunctive relief or any or all of them. Such action may be maintained by a Unit Owner, the Association on its own behalf or on behalf of the Unit Owners aggrieved, or by any person who holds a mortgage lien upon a Unit and is aggrieved by such non-compliance. In any case of flagrant or repeated violation by a Unit Owner, he may be required by the Association to give sufficient surety or sureties for his future compliance with said covenants, conditions restrictions, By-Laws, rules, regulations, resolutions and decisions.

O. Each Unit Owner shall pay for his own telephone and cable television service, including the establishment of such service, and all other utilities separately metered for each Unit.

P. Each Unit Owner shall maintain thermostat settings within their Unit at no lower than 55° Fahrenheit, whether or not in residence at his Unit. Any damages to other Units or any of the Common Elements caused by not maintaining the thermostat at 55° Fahrenheit shall be the responsibility of said Unit Owner.

7. Administration of Condominium; The Association. The Condominium and the Condominium Property shall be administered, supervised and managed by the Association which shall act by and on behalf of the Unit Owners of the Units in the Condominium in accordance with the Condominium Documents, the By-Laws comprising part thereof and in accordance with the Condominium Act. The By-Laws form an integral part of the plan of ownership herein described and the Condominium Documents shall be construed in conjunction with the provisions of the By-Laws. Pursuant to Paragraph 12 of the Condominium Act, the Association is hereby designated as the form of administration of the Condominium, and the Association is hereby vested with the rights, powers, privileges and duties necessary or incidental to the proper administration of the Condominium as set forth in the Condominium Documents. The Association shall also be empowered and is hereby empowered and shall be obliged: (i) to fix charges, assessments, fees and rents; (ii) to hold all of the foregoing funds and other assets of the Condominium and administer them as trustee for the benefit of the Unit Owners; (iii) to maintain itself or through its management agent, accounting records, in accordance with generally accepted accounting principles, open to inspection at reasonable times by Unit Owners, such records to include: (a) A record of all receipts and expenditures, and (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; (iv)

to contract for all loans, mortgages, leases and purchase or sale of Units in the Condominium acquired by it or its designee on behalf of all of the Unit Owners, where applicable; (v) to approve or disapprove of sales or leases of Units as herein specified; (vi) to direct all expenditures, select, appoint, remove and establish the salaries of employees and fix the amount of bonds for officers and employees; (vii) to maintain the Common Elements and other portions of the Building as herein specified, paying for services and supervising repairs and alterations; (viii) to adopt rules and regulations as may be necessary for the management and control and orderly use of the Common Elements, and in general it shall manage the Condominium Property as provided herein and in the By-Laws, but nothing herein shall prevent the Association from employing and delegating such powers as it deems advisable to professional management; and (ix) to exercise any of the rights, powers, privileges or duties which may from time to time, be established by law or which may be delegated to it by the Unit Owners.

A. No Unit Owner, except as an officer of the Association, shall have any authority to act for or bind the Association.

B. Every Unit Owner, upon becoming a Unit Owner, shall become, automatically, a member of the Association and shall remain a member of the Association until such time as such Unit Owner's ownership ceases for any reason, at which time such Unit Owner's membership in the Association shall cease automatically. Other than as an incident to a lawful transfer of the title to a Unit, membership in the Association shall be nontransferable and any attempted transfer shall be null and void.

C. Any conveyance, transfer or alienation of any Unit shall conclusively be deemed to include all of the interest of the Unit Owner in the Association and any encumbrance upon any Unit shall also be conclusively deemed to attach to all of the interest of the Unit Owner of the Unit in the Association.

8. Voting Rights of Unit Owners. The voting rights of Unit Owners shall be computed on the basis of each Unit Owner's Common Interest in the Common Elements. The number of votes which each Unit shall be entitled to cast in any of the affairs of the Association requiring a vote shall be equal to the respective figure shown opposite each Unit in Exhibit "C" hereof (representing the percentage of Common Interest in the Common Elements), multiplied in each case by 100, thereby resulting in 10,000 votes in the aggregate.

If a Unit is owed by one individual, his right to vote shall be established by the record title to his Unit. If a Unit is owned by more than one individual the individual entitled to cast the vote for the Unit shall be designated by a certificate signed by all the record Unit Owners of the Unit and filed with the Secretary of the Association. If a Unit is owned by a corporation, the individual entitled to cast the vote for the Unit shall be designated by a certificate of appointment signed by the president or vice president, under its corporate seal, and attested by the secretary or assistant secretary of the corporation and filed with the Secretary of the Association.

If a Unit is owned by a partnership, the individual entitled to cast the vote for the Unit shall be designated by a certificate signed by all partners and filed with the Secretary of the Association. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the individual entitled to cast the vote of a Unit may be revoked by any Unit Owner thereof.

9. Sharing of Common Expenses and Common Surplus. The Unit Owners shall share, be liable and charged for and be bound to contribute to, Common Expenses in the same proportion as their respective interest in the Common Elements. The Unit Owners shall share, and be entitled to, Common Receipts and Common Surplus in the same proportion as their respective Common interests in the Common Elements.

Assessment against the Unit Owners shall be made by the Association, and the amount of Common Expenses charged to each Unit Owner shall be a lien against such Unit, subject to the provisions of Section 21 of the Condominium Act; such lien shall exist in favor of the Association and there shall be included therein interest as hereinafter provided and reasonable attorney's fees for enforcing payment thereof. A Unit Owner shall, by acceptance of title, be conclusively presumed to have agreed to pay his proportionate share of Common Expenses assessed while he is the Owner of a Unit. However, the liability of a Unit Owner for Common Expenses shall be limited to amount duly assessed in accordance with the Condominium Documents and the Condominium Act. 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. The Common Expenses charged to any Unit shall bear interest from the due date set by the Association at such rate not exceeding the legal interest rate as may be established by the Association or if no rate is so established at the legal rate.

Assessments for Common Expenses shall be established for the fiscal year annually in advance of September 1 of each year. Such annual assessments shall be due and payable in equal monthly installments on the first day of each month. The Association may review and reconsider the assessments made and may increase or decrease the same. Any such increase required for the proper management, maintenance and operation of the Common Elements and other Condominium Property shall be paid by the Unit Owners on the first day of the month next following notice of the increase.

Taxes, assessments, water rents, sewer rents, which may be levied against the Condominium Property as a whole before separate assessments for each Unit is made as provided by paragraph 19 of the Condominium Act, shall be paid by the Association and shall be included in the budget and paid by the Unit Owners as a Common Expense. All liens against the Common Elements of any nature including taxes and special assessments levied by governmental authority, if not already factored into the assessment of individual Units, may be paid by the Association and shall be assessed by the Association against the Unit or Units in accordance with their respective Common Interests which assessment shall be in addition to the regular monthly maintenance fees. All other assessments, either for emergencies or otherwise, shall be made by the Association in accordance

with the provisions of the Condominium Act and the Condominium Documents and if the time of payment is not set forth therein, the same shall be determined by the Association.

The assessments against all Unit Owners shall be set forth upon a roll of the Units which shall be available for inspection at all reasonable times by Unit Owners or their duly authorized representatives. Such roll shall indicate for each Unit the name and addresses of the Unit Owner or Unit Owners, the assessments for all purposes and the amounts of all assessments paid and unpaid.

As between the Association and each Unit Owner, the Common Expenses and other charges and expenses represented in the usual monthly assessment shall become effective as a lien against each Unit on the thirtieth day of each such Month; additional or added assessments for Common Expenses and other charges and expenses, if any, assessed against Units and not covered by the usual monthly assessments shall become effective as a lien against each Unit as of the date when the expense or charge giving rise to such additional or added assessment was incurred by the Association. As to other persons such liens shall be effective from and after the time of recording in the public records of Atlantic County, New Jersey, of a claim of lien as provided in Section 21 of the Condominium Act. In the event that any such lien shall have been filed as aforesaid, then such lien may be foreclosed by the Association in the manner provided for the foreclosure of a mortgage on real property; and, in the event of filing of such claim of lien, the Association shall, in addition to the amount due, be entitled to recover reasonable expenses of the action including costs and attorney's fees. The right of the Association to foreclose the lien aforesaid shall be in addition to any other remedy which may be available to it at law or equity for the collection of all assessments duly made by the Association including the right to proceed personally against any delinquent Unit Owner for the recovery of a personal judgment against such Unit Owner.

At the sole option of the Association, in the event any Unit has been delinquent on the payment of three (3) consecutive monthly assessments, the Association may declare immediately due and payable a sum equal to one year's Association's assessments against said Unit Owner.

All such liens shall be subordinate to any lien for past due real estate taxes, the lien of any mortgage to which the Unit is subject and to 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 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 certificates 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.

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 remaining after satisfaction of prior liens and charges but before distribution to the previous Unit Owner, shall be applied to payment of such 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 sale may be reassessed by the Association as Common Expenses 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 in and purchase the Unit at a sheriff's sale, and acquire, hold, lease, mortgage and convey the same.

Notwithstanding any foreclosure, tax sale, or other forced sale of a Unit, all applicable provisions of the Condominium Documents and rules and regulations of the Association, 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 the Common Expenses or other assessments by the Association pertaining to such Unit or chargeable to the former Unit Owner which became due prior to such sale except as otherwise provided in the preceding paragraphs.

10. Maintenance and Repair of Units.

A. No Unit Owner shall make any structural modifications or alterations within or to the exterior of his Unit without the written consent of the Association or of its duly authorized representative. This would include the placing of any covers or otherwise on the interior or exterior of the Unit's windows. No act shall be done under any circumstances which does or may tend to impair the structural integrity of the Building or adversely affect or jeopardize the soundness or safety of any part of the Condominium Property or impair any easement or right appurtenant thereto or affect the Common Elements without the unanimous written consent of all Unit Owners who might be affected thereby. No Unit Owner shall contract for or perform any maintenance, repair, replacement, removal, alteration

or modification of the Common Elements except through the Association and its officers.

B. It shall be the responsibility of the Association to maintain, repair, or replace:

(I) All portions of the Unit which contribute to the support of the Building, including the main bearing walls, but excluding the painting, wall papering, decorating or other work on the interior surfaces of walls, ceilings and floors within the Unit;

(II) All portions of the Unit which constitute a part of the exterior of the building;

(III) All Common Elements within the Unit;

(IV) All incidental damage caused by work done by direction of the Association.

C. It shall be the responsibility of the Unit Owner:

(I) To maintain, repair, or replace at his own expense all portions of the Unit which may cause injury or damage to the other Units or to the Common Elements except the portions thereof otherwise mentioned and described in paragraph 10 (B) hereof;

(II) To paint, wall paper, decorate and maintain the interior surfaces of all walls, ceilings, doors, window frames and vents floors, within the Unit;

(III) To pay the expenses incurred by the Association in making repairs or replacements of the Common Elements necessitated by his act, neglect, carelessness or misuse;

(IV) To pay the expense incurred by the Association in making repairs or replacements of the patio or balcony which he has the exclusive easement to use caused or permitted by his negligence, misuse or neglect;

(V) To maintain and pay the expenses involved in repairing his individual heating/air conditioning Unit, garbage disposal, kitchen range, refrigerator and the like and also maintain his inside plumbing and electrical work;

(VI) To perform his responsibilities in such a manner and at such reasonable hours so as not to disturb other Unit Owners residing in the Building;

(VII) To refrain from repairing, altering, replacing, painting or otherwise decorating or changing the appearance of any portion of the Common Elements without first obtaining the consent in writing of the Association and to refrain from repairing, altering,

replacing, painting, decorating or changing any balcony, patio, or other exterior appendages to the Unit whether exclusively used by the Unit Owner or otherwise without obtaining the aforementioned consent; and

(VIII) To promptly report to the Association or its agent all work that he intends to perform for repair of any kind, the responsibility for the remedying of which lies with the Association. Any consent by the Association to the performance of such work by the Unit Owner shall not constitute an assumption by the Association to pay therefor. Also, the failure of the Association to take action on the notice shall not be deemed a waiver by it of its rights and shall also not constitute a consent by the Association or an assumption by it to pay for any work performed by the Unit Owner. Any consent given by the Association may set forth the terms of such consent and the Unit Owner shall be required to abide thereby.

D. Nothing in this paragraph 10 contained shall be construed so as to impose a personal liability upon the Association or any of the members of the Board of Trustees, or officers, of the Association for the maintenance, repair or replacement of any Unit or Common Element or give rise to a cause of action against them. The Board of Trustees, as such, shall not be liable for damages of any kind except for willful misconduct or bad faith.

11. Restrictions and Covenants. Each apartment unit is intended to be and shall be used as a private residence only. This restriction shall not pertain to the commercial units as designated herein.

The Grantor and every Unit Owner by the acceptance of the Unit Deed, and their heirs, successors and assigns covenant that they will faithfully observe all of the terms, covenants and conditions wherever imposed in the Condominium Documents.

Each Unit Owner, his heirs, successors and assigns further covenant that:

(I) he will not use, cause or permit the Unit to be used other than as provided in the Condominium Documents, nor will cause the Unit to be subdivided, changed or altered, except for the Commercial Unit as provided for herein, without first having obtained the written approval of the Association; except that it is expressly understood that interior alterations to the Units are permitted by the Unit Owners, if permitted by local building codes and approved by the Board of Trustees;

(II) he will not use, permit or allow the Unit or any part thereof to be used for an offensive or unlawful purpose nor will he permit or allow any nuisance within the Unit, nor will he use, permit or allow the Unit to be used in a manner which will be a source of annoyance to the

residents or which in any way interferes with the peaceful possession, enjoyment and proper use of the Condominium Property by the other residents.

12. Encroachments; Easements.

A. In the event that any encroachment upon any Unit by any portion of any Common Element or any other Unit or upon any Common Element by any Unit shall occur as a result of:

(I) settling of the Building; or

(II) alteration or repair to the Common Elements; or

(III) repair or restoration of the Building or a Unit after damage by fire or other casualty, or

(IV) condemnation or eminent domain proceedings, a valid easement shall exist for the encroachment and for the maintenance of same so long as the building stands. In the event that any one or more of the Units or the Building, or other improvements comprising part of the Common Elements is partially or totally destroyed and is then rebuilt, if such rebuilding or any portion thereof shall encroach as provided in the maintenance thereof, so long as it stands, it shall and will exist.

B. In interpreting any and all provisions of the Condominium Documents, subsequent Unit Deeds to, and mortgages of the Units, the actual location of the Unit shall be deemed conclusively to be the property intended to be conveyed, reserved or encumbered notwithstanding any minor deviations, either horizontally, vertically or laterally, from the proposed locations as indicated on Exhibits "B1" through "B38".

C. A valid easement does and shall continue to exist throughout the Condominium property for the purpose of installation, maintenance, repair and replacement of sewer, water, gas, power telephone and television pipes, lines, mains, conduits, wires, poles, transformers and any and all other equipment or machinery necessary or incidental to the proper functioning of any utility system; provided, however, any easements through a Unit shall be only according to Exhibits "B1" through "B38" annexed hereto, and referred to in paragraph 3 hereof, for the Tower containing the Unit, or as the Building is constructed, unless approved in writing by the Unit Owner.

D. The Association shall have the irrevocable right, to be exercised by the Trustees and their agents and employees, to have access to each Unit from time to time during reasonable hours as may be necessary for the inspection, maintenance, repair or replacement of any of the Common Elements therein or accessible therefrom, or for making emergency repairs necessary to prevent

damage to the Common Elements or to any other Unit or Units.

13. Insurance.

A. Except title insurance, the Association shall obtain and maintain, to the extent available, insurance on the Building and all other insurable improvements upon the land, together with the service machinery and equipment and all other personal property as may be held and administered by the Association for the benefit of the Unit Owners covering the interest of the Association and all Unit Owners and their mortgagees as their interest may appear. The insurance shall be purchased from recognized insurance companies duly licensed to operate in the State of New Jersey.

B. The Association shall obtain master policies of insurance which shall provide that the loss thereunder shall be paid to the Insurance Trustee. Under the said master policies certificates of insurance shall be issued which indicate on their face that they are a part of the Condominium and its Common Elements. A certificate of insurance with proper mortgagee endorsement shall be issued to the Unit Owner and the original thereof shall be delivered to the mortgagee, if there be one, or retained by the Unit Owner if there is no mortgagee. The certificate of insurance shall show the relative amount of insurance covering the Unit and the interest in the Common Elements of the Condominium Property and shall provide that improvements to a Unit or Units which may be made by the Unit Owner or Owners shall not affect the valuation for the purposes of this insurance of the Building and other improvements upon the land. Such master insurance policies and certificates shall contain provisions that the insurer waives its right to subrogation as to any claim against the Association, its agents and employees, Unit Owners, their respective servants, agents and guests, and of any defense based on the invalidity arising from the acts of the insured, and providing further that the insurer shall not be entitled to contribution from casualty insurance which may be purchased by individual Unit Owners as hereinafter permitted. The original master policy of insurance shall be deposited with the Insurance Trustee and a memorandum thereof shall be deposited with any first mortgagee who may require same. The Insurance Trustee must acknowledge that the insurance policies and any proceeds thereof will be held in accordance with the terms hereof.

C. The Condominium Property shall be covered by:

(I) Casualty or physical damage insurance in an amount equal to the full replacement value of the Building without deduction for depreciation as determined annually by the Association with the assistance of any Institutional Mortgage Lenders and the insurance companies affording such coverage.

Such coverage shall afford protection against the following:

(a) Loss or damage by fire and other hazards covered by the standard extended coverage endorsement together with coverage for the payment of Common Expenses with respect to damaged Units during the period of reconstruction. This coverage should also include excess flood insurance as required over that amount provided by the National Flood Insurance Program.

(b) Such other risks as from time to time customarily shall be covered with respect to buildings similar in construction, location and use as the Building, including but not limited to, vandalism, malicious mischief and windstorm and such other insurance as the Association may determine, such as garageman coverage. The policies providing such coverage shall provide that, notwithstanding the provisions thereof which give the carrier the right to elect to restore damage in lieu of making cash settlement, such option shall not be exercisable without the approval of the Association or where in conflict with the terms of the Master Deed.

All policies of casualty or physical damage insurance shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days prior written notice to all insureds, including all mortgagees of Units. Certificates of such insurance and all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and their mortgagees at least thirty (30) days prior to the expiration of the then current policies if such verification is requested by said Unit Owners or their mortgagees. The insurance policy shall provide that it will not be canceled on the account of the conduct of any individual officer, employee, Unit Owner, or manager without giving the Board or manager an adequate time to cure such defect.

(II) Public liability insurance against claims for bodily injury, death or property damage such insurance to afford minimum protection in respect of bodily injury or death of not less than \$500,000 for any person, and less than \$1,000,000 for any one occurrence, and in respect of property damage not less than \$100,000, which such insurance shall also cover claims of one insured against another, or in lieu thereof, public liability insurance in such amounts and in

such form as shall be required by the Association.

(III) Workmen's compensation insurance to meet the requirements of law.

(IV) Fidelity insurance covering those officers and employees of the Association and those agents and employees hired by the Association who handle Condominium funds, in amounts as determined by the Association and if required by the Association.

(V) Directors and Officers liability insurance, with coverage in such amounts as determined by the Board of Trustees.

D. Each Unit Owner may obtain insurance at his own expense affording coverage upon his personal property and for his personal liability, but all such insurance shall contain the same waiver of subrogation as that referred to in this paragraph 13 hereof. Each Unit Owner may obtain physical damage insurance at his own expense upon his Unit but such insurance shall provide that it shall be without contribution as against the casualty insurance purchased by the Association or shall be written by the same carrier. If a casualty loss is sustained and there is a reduction in the amount of proceeds which would otherwise be payable on the insurance purchased by the Association pursuant to paragraph 13C hereof due to proration of insurance purchased by the Unit Owner under this paragraph 13D, the Unit Owner agrees to assign the proceeds of this latter insurance to the extent of the amount of such reduction, to the Insurance Trustee to be distributed as herein provided. Any Unit Owner who shall obtain separate individual fire insurance coverage must report such coverage to the Board which shall keep a record of all fire insurance on the Units or the total Property.

E. In the event such coverage as obtained contains deductibles and/or is insufficient to so restore or replace, the Insurance Trustee shall determine the amounts necessary to cover such deductibles and/or deficiencies and establish a self-insurance fund to provide insurance to cover the same. Such self-insurance fund shall be established and funded in the same manner as are escrow payments for insurance premiums as here- after described. Such self-insurance fund shall have the same loss payee as the policies obtained (i.e., the Insurance Trustee for the benefit of the Unit Owners and their mortgagees, etc.). Such self-insurance fund and any increase and/or replacements thereto shall be funded by assessment of all of the Unit Owners by the Insurance Trustee acting on behalf of the Association, which shall be, when so assessed, an item of Common Expense. Such fund so maintained together with interest thereon (if any) may be expended only in the event of:

(I) A loss which such funds insure against;

(II) The obtaining of other insurance to cover such deductibles and/or insufficiencies;

(III) The consent of all Unit Owners and their mortgagees; or

(IV) Upon termination of the Condominium.

In the event of distribution of such funds for any of the latter three (3) events, such funds so expended and/or distributed shall be considered as Common Receipts.

F. A majority of the Institutional Mortgage Lenders holding mortgages encumbering Units in the Condominium shall have the right to approve all such insurance policies, the companies, the amounts thereof and, if appropriate, self-insurance sufficient to cover deductibles.

G. Insurance premiums are and shall be part of Common Expenses; provided, however, they shall be paid separately and to the Insurance Trustee by each Unit Owner at such address as the Insurance Trustee shall designate. The Insurance Trustee shall notify the Unit Owners of the place of payment and the monthly payment which shall be due and payable by the first (1st) day of each month by each Unit Owner. The amount collected monthly from each Unit Owner shall be an amount equal to his percentage interest in the Common Expenses multiplied by not less than one-twelfth ($1/12$) of the annual premiums of all insurance maintained upon the Condominium Property. Further, the Insurance Trustee is hereby subrogated to and assigned the lien rights of the Condominium Association as to each Unit Owner failing to pay any payment due from him to the Insurance Trustee for insurance premiums or self-insurance to the extent of the amounts due and owing but unpaid, which rights include the right to file a notice of, perfect and foreclose upon a lien against such Unit Owner as granted to the Association by the Condominium Act and this Master Deed. Sufficient funds shall be collected and maintained, if necessary, in advance, by the Insurance Trustee, such that with monthly installments received by it, it will have sufficient funds to pay the next annual premium on each insurance policy not less than sixty (60) days prior to the date such premium on such policy is due and payable. Such funds so held shall be disbursed and used by it solely to pay the premiums on the insurance policies. Unless such carrier fails to meet the requirements set forth below, or unless otherwise instructed by the Board of Trustees and agreed to by a majority of the Institutional Mortgage Lenders, the Insurance Trustee shall renew each policy with, and pay the renewal premium to the same carrier then carrying said coverage. Such funds shall not be otherwise used or disbursed except upon written instruction of the Board of Trustees consented to by a majority of the Institutional Mortgage Lenders.

H. Mellon Bank, with principal offices located in Pittsburgh, Pennsylvania, its successors and assigns, is hereby appointed and designated Insurance Trustee. The Insurance Trustee shall receive all funds designated for the self-insurance fund (if any) described in subparagraph E above to be held in trust for the benefit of the Unit Owners and their mortgagees to be distributed as provided, and only as provided in this article. The fund comprising such self-insurance fund shall be placed in one or more demand accounts of a federally insured bank or trust company (which shall be interest-bearing accounts if allowed by such institution and permitted by law). To the extent such funds exceed those required (as defined in subparagraph E above), they shall be paid over to the Association as Common Receipts.

I. The Insurance Trustee is hereby designated and appointed as agent for the Association its Board of Trustees and each and every present and future Unit Owner and every mortgagee (if any) of each and every Unit for the purposes of this paragraph. Any person by acquiring any ownership or security interest whatsoever in any Unit shall be deemed to have appointed the Insurance Trustee as his agent for the purpose of this paragraph. Such appointment is irrevocable; provided, however that the present Insurance Trustee may resign upon acceptance by his successor Insurance Trustee of all rights, powers and duties granted to the Insurance Trustee and, further, provided such successor must be a federally insured bank or other federally insured depository having a corporate trust department, and must be acceptable to a majority of the Institutional Mortgage Lenders. In its capacity as agent, the Insurance Trustee shall cause itself, as Insurance Trustee, to be designated as named insured and loss payee, for the benefit of those for whom it is herein designated as agent, of the insurance policies procured pursuant to this paragraph 13, and in such capacity to receive all proceeds from such policies and execute as duly authorized agent such releases, endorsements or other documents as may be necessary to be able to receive such proceeds. In the event of any casualty or loss which does not result in a termination of the Condominium, the Board of Trustees shall be responsible to accomplish substantial reconstruction, replacement and repair, provided the Insurance Trustee shall collect the proceeds of Insurance (and to the extent appropriate, from the self-insurance fund), and distribute such proceeds (by, if appropriate, a percentage of completion basis) to the parties entitled thereto upon satisfying itself as to the effectuation of such repairs, replacement and reconstruction.

J. The proceeds of any such insurance shall be applied to reconstruct the improvements as provided in this Master Deed; provided, however reconstruction shall not be compulsory where the loss comprises the whole or more than two-thirds (2/3) of the Condominium Property. In such event, unless agreed otherwise in writing by a majority

of the Unit Owners and a majority of the Institutional Mortgage Lenders, the proceeds shall be divided pro rata among the Units according to the share of Common Elements appurtenant to each and distributed by the Insurance Trustee as provided herein. In the event of such pro rata distribution, any mortgage lender holding a first mortgage of record shall have first claim upon such insurance proceeds delivered to the Unit Owner to the extent of the indebtedness due and owing upon the debt which such mortgage secures. The Insurance Trustee shall not be required to distribute any funds until it is satisfied in its sole judgment, or assured, of the parties entitled to such proceeds in the amount to which they are entitled.

K. Any repair and/or restoration must be substantially in accordance with the plans and specifications of the original Building, or as the Building was last constructed or according to plans approved by the Board of Trustees and a majority of the Institutional Mortgage lenders of record, which approval shall not be unreasonably withheld.

L. The Insurance Trustee is further irrevocably appointed agent for each Unit Owner, the Association, and their mortgagees for the purpose of compromising and settling claims arising under insurance policies purchased under the provisions of this paragraph and to execute and deliver releases therefor upon the payment of claims.

M. Should the Association fail to pay Insurance premiums when due, or should the Board of Trustees or Unit Owners fail to comply with other insurance requirements herein or imposed by the Institutional Mortgage Lenders having the right to impose same, said Institutional Mortgage Lenders, or any one of them, shall have the right to obtain insurance policies and to advance such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, said mortgagee shall be subrogated to the assessment and lien rights of the Association and its Board of Trustees against the applicable individual Unit Owners for reimbursement of such sums.

N. The Board of Trustees of the Association is authorized and directed to purchase such additional insurance and for such additional purposes, to carry out its purposes and/or protect itself, the Condominium Association, the Common Elements, Units and Unit Owners, and their mortgagees as is reasonably required.

O. Any and all insurance coverage obtained under this paragraph 13 by the Association must be obtained from an insurance carrier admitted and authorized to do business in the State of New Jersey and having an Alfred M. Best Financial Rating of at least "A+ 15" which company shall be affirmatively presumed to be a good and responsible company and the Grantor, the Board of Trustees, the Association, and the Institutional

Mortgage Lenders shall not be responsible for the quality or financial responsibility of the insurance companies provided same are so rated and so licensed, admitted and approved to do business and provide such coverage in the State of New Jersey. To the extent feasible, the policies of insurance to be obtained shall have a term of not less than three (3) years.

14. Reconstruction or Repair of Casualty Damage. Except as hereinafter provided, damage to or destruction of the Building shall be promptly repaired and reconstructed by the Association, using the proceeds of insurance, if any, on the Building for that purpose, and deficiency shall constitute Common Expenses. In the event, however, the Building is destroyed or substantially damaged and seventy-five per cent (75%) or more of the Unit Owners voting in accordance with the procedures established by the By-Laws shall determine not to proceed with repair or restoration, then and in that event the Condominium shall be terminated and the Condominium Property, or so much thereof as shall remain, shall be subject to an action for partition at the suit of any Unit Owner or lienor as if owned in common, in which event the new proceeds of sale, together with the net proceeds of insurance policies, if any, shall be considered as one fund and shall be divided among all the Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such fund all liens on his Unit.

Any such reconstruction or repair shall be substantially in accordance with the original plans and specifications.

Immediately after a casualty causing damage to Condominium Property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Association desires. The Board of Trustees shall then decide which of the bidders to use, which decision shall not necessarily be based solely on lowest price.

The proceeds of insurance collected on account of casualty, and the sums received by the Association from collections of assessments against Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner:

(I) If the amount of the estimated cost of reconstruction and repair of the damaged or destroyed Condominium Property is less than \$15,000, then the construction fund shall be disbursed in payment of such costs upon order of the Board of Trustees provided, however, that upon request of a mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided in the following paragraph (II).

(II) If the estimated cost of reconstruction and repair of the damaged or destroyed

Condominium Property is more than \$15,000, then the construction fund shall be disbursed in payment of such costs upon approval of an architect qualified to practice in New Jersey and employed by the Board of Trustees to supervise such work, payment to be made from time to time as the work progresses. The architect shall be required to furnish a certificate giving a brief description of the services and materials furnished by various contractors, subcontractors, material men, the architect, or other persons who have rendered services or furnished materials in connection with the work: (a) that the sums do not exceed the value of the services and materials furnished; (b) that there is no other outstanding indebtedness known to the said architect for the services and materials described; and (c) that the cost as estimated by said architect for the work remaining to be done subsequent to the date of such certificate, does not exceed the amount of the construction fund remaining after payment of the sum so requested.

In the event there is any surplus of monies in the construction fund after the reconstruction or repair of the casualty damage has been fully completed are all costs paid, such sums may be retained by the Association as a reserve or may be used in the maintenance and operation of the Condominium Property, or in the discretion of the Board of Trustees of the Association, it may be distributed to the Unit Owners and their mortgagees who are the beneficial owners of the fund.

15. Eminent Domain; Obsolescence.

A. If all or any part of the Common Elements shall be taken, injured or destroyed by the exercise of the power of eminent domain, each Unit Owner shall be entitled to notice of such taking and to participate through the Association in the proceedings incident thereto. Any damage shall be for the taking, injury or destruction as a whole and shall be collected by the Association and distributed by it among the Unit Owners in proportion to each Unit Owner's Common Interest in the Common Elements except to the extent that the Association deems it necessary or appropriate to apply them to the repair or reconstruction of any such injury or destruction.

Any Institutional Mortgage Lender which holds a first mortgage on a Unit will be entitled to timely written notice of any such proceeding, or proposed acquisition, and no provision of this Master Deed shall entitle a Unit Owner or other party to priority over such majority Institutional Mortgage Lender with respect to the distribution to such Unit Owner of the proceeds of any award to settlement. Such notice to the majority Institutional Mortgage Lender shall be given by the Association and/or the Unit Owner.

B. In the event the Board of Trustees of the Association shall determine that the Building is obsolete, the Board, at any regular or special meeting of the Unit Owners, may call for a vote to determine whether or not the Condominium Property

shall be sold and the Condominium terminated. In the event at least seventy-five per cent (75%) of the Unit Owners voting in accordance with the procedures established by the By-Laws and a majority of the Institutional Mortgage Lenders shall determine that the Condominium Property shall be sold then the provisions of paragraph 16B hereof shall become effective.

16. Termination.

A. The Grantor reserves the right to terminate this Master Deed and to revoke and discharge the same of record if the Grantor, on or before December 31, 1982, has not sold or contracted to sell more than 150 of the Units and mortgage commitments in the required amounts have not been issued to the prospective purchasers. It is distinctly understood and agreed by all persons having any interest in this Condominium that a deed of revocation by the Grantor to this effect shall be sufficient to revoke and discharge the same of record.

B. If the Condominium shall be terminated by at least seventy-five per cent (75%) of the Unit Owners voting in accordance with the procedures established by the By-Laws, then the Condominium Property shall be subject to any action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interest, provided however, that no payment shall be made to a Unit Owner until there has been first paid off out of his share of such net proceeds all liens on his Unit. Such withdrawal of the property from the Condominium Act shall not bar its subsequent submission to the provisions thereof in accordance with the terms of the Condominium Act.

C. If the Condominium shall be terminated in accordance with the provisions of the Condominium Documents, then all Unit Owners and the holders of all mortgages or other liens affecting all units shall be bound to execute a deed of revocation and record the same in the Clerk's Office of Atlantic County, New Jersey.

D. After the recording of the deed of revocation, the Unit Owners as of the date of recording of such deed shall own the Condominium Property as tenants in common in undivided interests and the holders of mortgages and liens against the Unit or Units formerly owned by such Unit Owners shall have mortgages and liens upon the respective undivided common interest of the Unit Owners in the entire property. Such undivided common interests of the Unit Owners shall be as set forth in Exhibit C. All funds held by the Association and insurance proceeds, if any, shall be and continue to be held for the Unit Owners in proportion to the amount of their respective Common interests. The costs incurred by the Association in connection with a termination shall be a Common Expense.

17. Amendment. Except for alteration in the Common Interest which cannot be done except with the consent of all Unit Owners and of the holders of first mortgages thereon, the Condominium Documents may be amended in the following manner:

A. Notice of the subject matter of the proposed amendment in reasonably detailed form shall be included in the notice of any meeting at which a proposed amendment is considered. Such notice shall be delivered to each Institutional Mortgage Lender by certified mail at least fifteen (15) days before the date of the meeting.

B. A resolution adopting a proposed amendment may be proposed by either the Board of Trustees or by the Unit Owners at a meeting called for this purpose. Members of the Board of Trustees and Unit Owners not present at the meeting considering such amendment may express their approval in writing. Such amendment must be approved by not less than seventy-five per cent (75%) of the Unit Owners voting in accordance with the procedures established by the By-Laws, and seventy-five per cent (75%) of the Institutional Mortgage Lenders.

C. A copy of each amendment shall be certified by the President, Vice President and the Secretary and Treasurer of the Association as having been duly adopted and shall be effective when recorded in the Clerk's Office of Atlantic County, New Jersey. Copies of same shall be sent to each Unit Owner in the manner elsewhere provided for the giving of notices but the same shall not constitute a condition precedent to the effectiveness of such amendment.

18. Provisions Applicable to Grantor. Notwithstanding any other provisions herein contained, for as long as the Grantor continues to own any of the Units the following provisions shall be deemed to be in full force and effect, none of which shall be construed so as to relieve the Grantor from any obligations of a Unit Owner to pay assessments as to each Unit owned by it in accordance with the Condominium Documents:

(I) The Grantor reserves the unrestricted right to sell or lease any Unit which it continues to own after the recording and filing of the Condominium Documents.

(II) For so long as the Grantor owns one hundred and eighty-one (181) or more Units, a majority of the members of the Board of Trustees of the Association shall be selected by the Grantor.

(III) The Grantor specifically disclaims any intent to have made any warranty or representation in connection with the Condominium Property or the Condominium Documents except as specifically set forth herein or in any agreement of sale for a Unit, and no person shall rely upon any warranty or representation not so specifically made herein.

(IV) The Grantor reserves the right to change the interior design and arrangement of all Units, and to alter the boundaries between Units, so long as the Grantor owns the Unit so changed or altered. No such change shall increase the number of residential Units nor alter the boundaries of the Common Elements without amendment of the Condominium Documents as herein provided. If the Grantor shall make any changes in the Units so authorized, such changes shall be reflected by an amendment to the Condominium Documents. If more than one Unit is concerned, the Grantor shall apportion between the Units the Common Interest in the Common Elements which are appurtenant to the Units concerned.

19. Provisions Applicable to Construction Mortgage Lender. Notwithstanding anything contained in this Master Deed or the By-Laws to the contrary, until the satisfaction of record of the mortgage upon the condominium, recorded in the Office of the Registrar of Deeds and Mortgages for Atlantic County in Mortgage Book 2818 at Page 207 as it may be amended, modified, or extended from time to time, now held by Bank of America, National Trust and Savings Association, (the "Construction Mortgagee"), the following provisions shall be a part of the Master Deed and By-Laws and shall supersede any inconsistent provisions contained in the Master Deed, By-Laws or other Condominium Documents.

A. Wherever the consent of the Grantor is required under this Master Deed or the By-Laws, the written consent and joinder of the holder of the Construction Mortgage (the "Construction Mortgagee") shall also be required.

B. The Board of Trustees shall be required to give the Construction Mortgagee written notice of any default by the Grantor under the Master Deed or the By-Laws.

C. If the Construction Mortgagee either declares the Grantor to be in default under the Construction Mortgage, assumes possession of the property subject to the lien of the Construction Mortgage or acquires title to the unsold Units upon foreclosure sale, or by deed in lieu of foreclosure, or otherwise, the Construction Mortgagee and its successors and assigns shall have and enjoy all of the rights, privileges and immunities granted to the Grantor under the Master Deed and By-Laws; provided that such provision will not in any way limit the provisions of the Condominium Act, the Master Deed and the By-Laws which provide that the purchaser of a Unit at a foreclosure sale or by deed in lieu of foreclosure shall not be liable for unpaid assessments against such Unit which accrued prior to such sale or transfer.

D. The Construction Mortgagee shall be given written notice of any action, suit or claim of lien against the Condominium Property, the Association, the Board, the Unit Owners or the Grantor and shall have the right, but not the obligation, to take part in the defense of any such action, suit or claim.

E. No Amendment shall be made to the Master Deed and/or By-Laws which would reduce the amount of insurance coverage, alter the procedure for repairing the building or common elements, alter any of the rights of the Construction Mortgagee, or in any other way effect the security of the Construction Mortgagee without its joinder and written consent to such amendment.

F. In the event that the tendered proceeds of casualty or fire insurance maintained by the Association or Board upon any part of the Condominium Property are less than the cost or repairs to the Condominium Property, the Association and Board must obtain the written approval of the Construction Mortgagee to the final adjustment of the loss.

G. The Construction Mortgagee shall have the right to inspect the books and records of the Board and the manager.

H. The Condominium Property shall be subject to the lien of a Construction Mortgage between the Grantor as mortgagor and Bank of America, National Trust and Savings Association, as mortgagee and for all purposes hereunder, such mortgage, as it may be amended, modified and extended from time to time, shall be deemed one of the permitted Mortgages against any Unit or Units not released from the lien of such Mortgage.

I. The Construction Mortgagee shall be given written notice of (i) any meeting of the Board of Trustees, the Association, or the Unit Owners together with the Agenda of such meetings; and (ii) any damage to any Units owned by the Grantor and to the Common Elements in excess of Ten Thousand Dollars (\$10,000.00).

20. Provisions Applicable to Mortgages.

A. All mortgagees shall be given written notice of any amendment to the Master Deed or By-Laws.

B. If a mortgagee should accept a deed in lieu of foreclosure, the mortgagee shall not be liable for any unpaid assessments against any Unit conveyed which accrued prior to such conveyance by deed in lieu of foreclosure.

C. In the event that the Master Deed or the By-Laws permit less than 100% of the Unit Owners to vote to terminate the status of the Condominium Property as a Condominium if the Property is substantially damaged by fire or other casualty, mortgagees shall be given written notice not less than thirty (30) days prior to the filing of a statement of termination.

D. Notwithstanding anything in the Master Deed or By-Laws, to the contrary, a mortgagee is not responsible for any action or omissions of the Grantor in connection with the Master Deed or By-Laws.

E. No suit shall be commenced against a Unit Owner for any default under the Condominium Documents until the Board has given the holder of a mortgage on that Unit notice of its intention to file such suit and that mortgagee has been given ten (10) days thereafter in which to cure such default. If the default cannot be cured by the payment of money, the Board shall not commence suit against the Unit Owner if, within thirty (30) days of its giving prior written notice to said mortgagee, the mortgagee has commenced to cure the default by obtaining possession, commencing foreclosure proceedings, or taking any other action reasonably intended to cure the default and proceeds with reasonable diligence to complete curing such default.

F. Notwithstanding anything to the contrary contained herein, any sums distributed upon termination of the Condominium Property shall be applied first to the payment of any mortgages and other liens on a Unit in order of their priority before any such sums are distributed to the Unit Owners.

G. Notwithstanding anything to the contrary in the Condominium Documents the following provisions shall apply to each Institutional Mortgage Lender holding a first mortgage on any Unit;

(I) Any Institutional Mortgage Lender holding a first mortgage on a Unit in the condominium may request:

(a) Inspect the books and records of the Condominium during normal business hours;

(b) Receive an annual financial statement of the Condominium; and

(c) (i) Receive written notice of all meetings of the Association and be permitted to designate a representative to attend the meetings.

(ii) The Institutional Mortgage Lender holding a first mortgage on a Unit, in the event of substantial damage to or destruction of any Unit or any part of the Common Elements, is entitled to timely written notice of any such damage or destruction. No Unit Owner or other party shall have priority over such Institutional Mortgage Lender with respect to the distribution to such Unit of any insurance proceeds.

(iii) If an Institutional Mortgage Lender holding a first mortgage on a Unit obtains title to the Unit as a result of a foreclosure of the first mortgage, then such Institutional Mortgage Lender, his successors and assigns, is not liable for the share of Common Expenses or other assessments by

the Association pertaining to such Unit prior to the acquisition of title as a result of the foreclosure. Such unpaid share of Common Expenses or other assessments shall be deemed to be Common Expenses collectible from all the remaining Unit Owners including such acquirer, its successors and assigns.

(iv) Without the prior written consent of each Institutional Mortgage Lender holding a first mortgage on any Unit, no Unit Owner shall have the right to bring any action for partition, nor shall any Unit Owner have the right to subdivide any Unit.

(v) Without the prior written consent of each Institutional Mortgage Lender holding a first mortgage on any Unit, no Unit Owner may change the percentage interest in Common Elements.

(vi) Any lien the Association may have on any Unit in the Condominium for payment of Common Expense assessments attributable to such Unit is subordinate to the lien or equivalent security interest of any first mortgage on the Unit recorded prior to the date any such Common Expense assessments become due. For the purposes of this paragraph, an Institutional Mortgage Lender holding a construction mortgage on the Condominium Property shall be considered as holding a first mortgage on a Unit.

21. Lease of Units. No Unit Owner shall be permitted to lease less than the entire Unit. Any lease agreement shall be required to provide that the lease shall be subject in all respects to the provisions of the Master Deed, By-Laws and Rules and Regulations of the Condominium, and that any failure by the lessee to comply with the terms of such documents shall be a default under the lease. All leases shall be required to be in writing, and be approved by the Board of Trustees.

22. Captions. Captions used in the Master Deed are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect of any of the text of the Condominium Documents.

23. Provisions Binding Upon Successors and Assigns; Covenants Running with the Land. The present title to the Condominium Property hereby subjected to the form of ownership known as a Condominium by the Grantor, and the title to each Unit which shall be hereafter conveyed or acquired in any manner, is hereby expressly declared and made subject to the terms and provisions of this instrument and the acquisition of title to a Unit by a person shall be conclusively deemed to mean that the acquirer approves, adopts and ratifies the provisions of this instrument, the By-Laws, and Rules and Regulations of the Association and other Condominium Documents and will comply therewith. All provisions of the Condominium Documents shall be construed

to be covenants running with the land and to every Unit and the appurtenances thereto; and every Unit owner and claimant of the Condominium Property or any part thereof or interest therein, and his heirs, executors, administrators, successors and assigns shall be bound by all of the provisions of the Condominium Documents.

24. Gender, Singular, Plural. Whenever the context so permits, the use of the plural shall include the singular, the singular shall include the plural and any gender shall be deemed to include all genders.

25. Severability. If any provisions of the Condominium Documents or any section, sentence, clause, phrase or word, or the application thereof in any circumstances be judicially held in conflict with the Laws of the State of New Jersey, then the said laws shall be deemed controlling and the validity of the remaining provisions, section, sentence, clause, phrase or word in other circumstances shall not be effected thereby.

IN WITNESS WHEREOF, the Grantor has executed this Master Deed the day and year first above written.

WITNESS:

MLM ASSOCIATES,
A Limited Partnership

s/Paul ?Jones?

BY: s/Leonard J. Mercer, Jr.

s/Joann Glen

s/Albert N. Gardner

s/Joann Glen

s/Joseph M. Murphy

STATE OF FLORIDA:

ss:

COUNTY OF BROWARD:

BE IT REMEMBERED, that on the 16th day of October, 1984, before me, the subscriber, personally appeared LEONARD J. MERCER, JR., who, I am satisfied, is a General Partner of the within named Partnership, and who executed the within Instrument, and thereupon have acknowledged that he signed, sealed and delivered the same as his act and deed, for the uses and purposes therein expressed.

s/Patricia A. Majury
NOTARY PUBLIC OF NEW FLORIDA

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES 1985
XXXXXXXX XXXXXXXX XXXXXXXXXXXX XXX XXXXXXXXXXXX

STATE OF NEW JERSEY

SS:

COUNTY OF ATLANTIC:

BE IT REMEMBERED, that on the 18th day of October 1984, before me, the subscriber, personally appeared ALBERT N. GARDNER, who, I am satisfied, is a General Partner of the within named Partnership, and who executed the within Instrument, and thereupon have acknowledged that he signed, sealed and delivered the same as his act and deed, for the uses and purposes therein expressed.

s/Joann Glen
NOTARY PUBLIC OF NEW JERSEY

JOANN GLENN
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires March 14, 1988

BOOK 3994 PAGE 80

STATE OF NEW JERSEY

ss:

COUNTY OF ATLANTIC:

BE IT REMEMBERED, that on the 18th day of October 1984, before me, the subscriber, personally appeared JOSEPH M. MURPHY, who, I am satisfied, is a General Partner of the within named Partnership, and who executed the within Instrument, and thereupon have acknowledged that he signed, sealed and delivered the same as his act and deed, for the uses and purposes therein expressed.

s/Joann Glen
NOTARY PUBLIC OF NEW JERSEY

JOANN GLENN
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires March 14, 1988

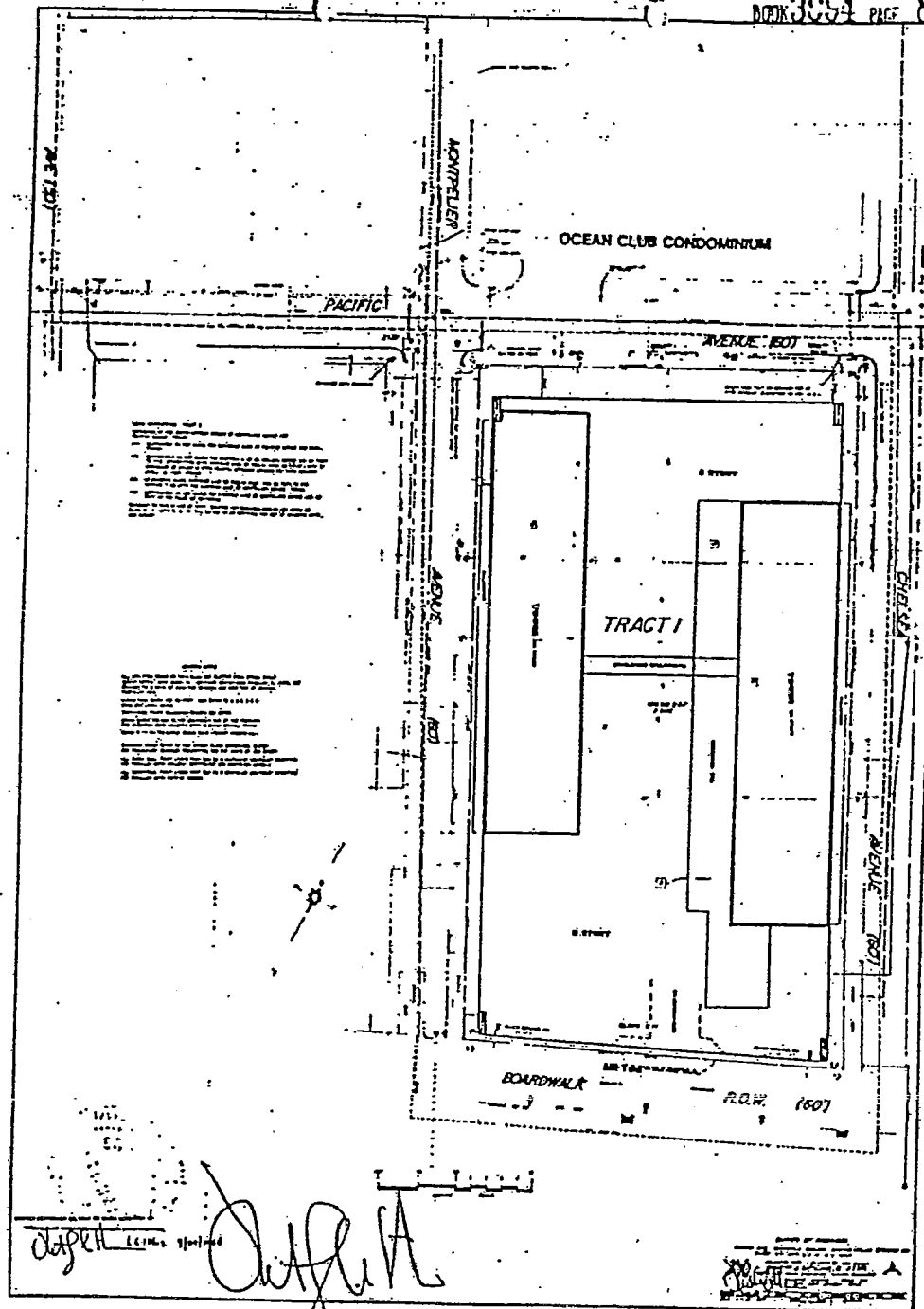












Exhibit "A"

OCEAN CLUB CONDOMINIUM <small>W.L.W. Associates, Inc. Architects • Atlanta City, Bill Jurek • 1988</small>	
	FLOOR PLAN ACCOUNT NO.
	OR
	OR
	OR
	OR
	OR
	OR
	OR
	OR
	OR
TOTAL FLOOR AREA 100	TOTAL FLOOR AREA 100

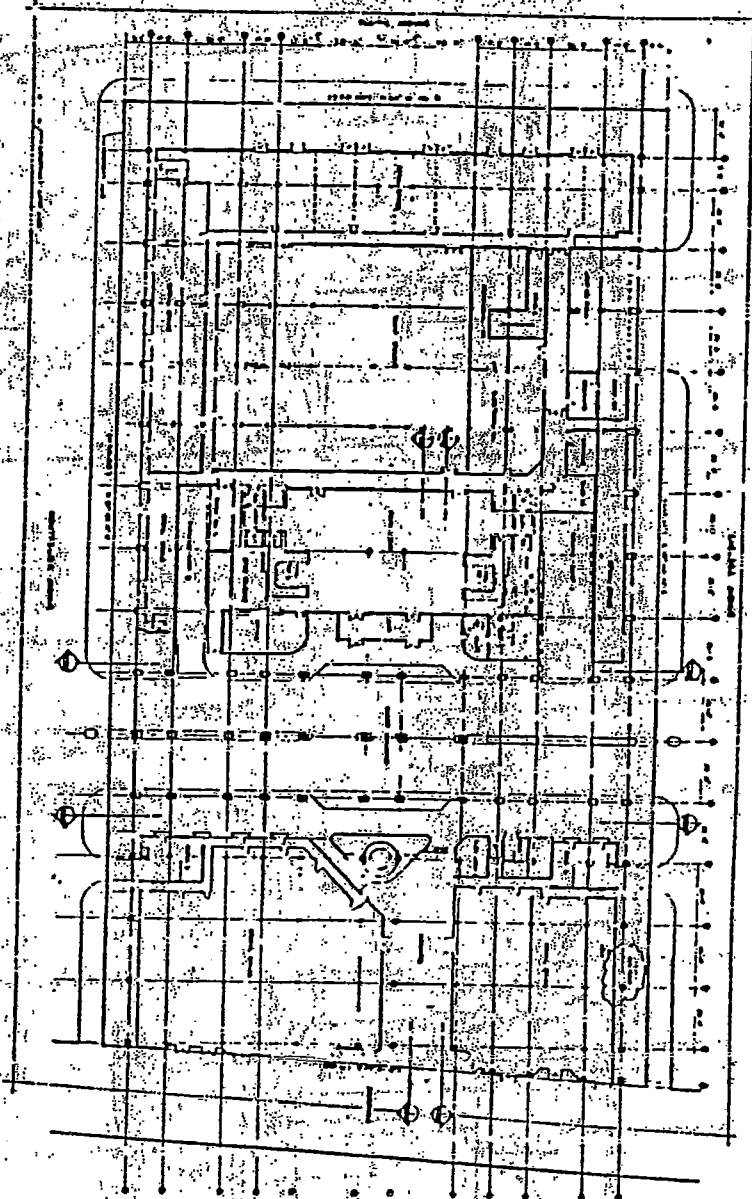
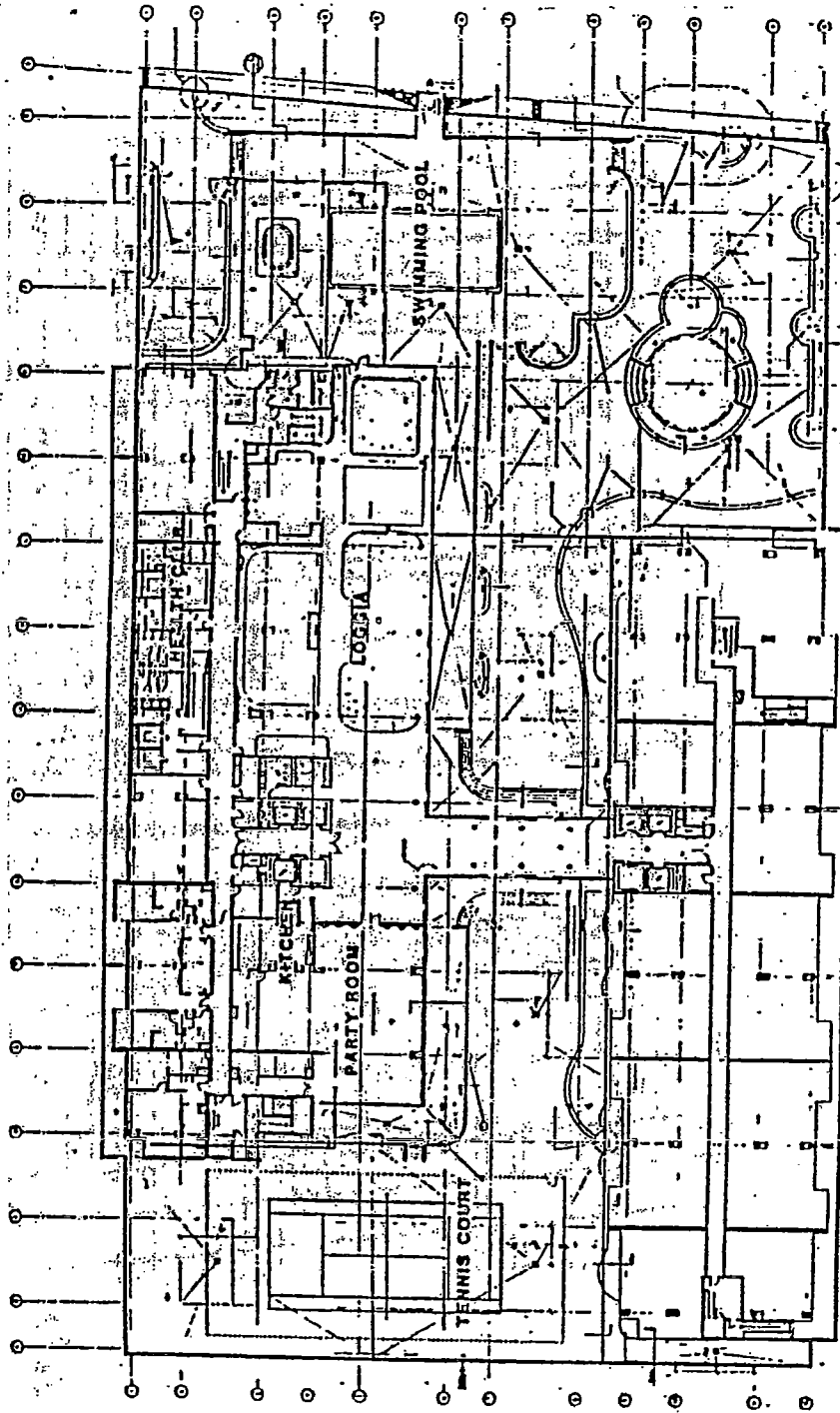


Exhibit "B1"



SIXTH FLOOR PLAN PO 109

Exhibit "B4"

2

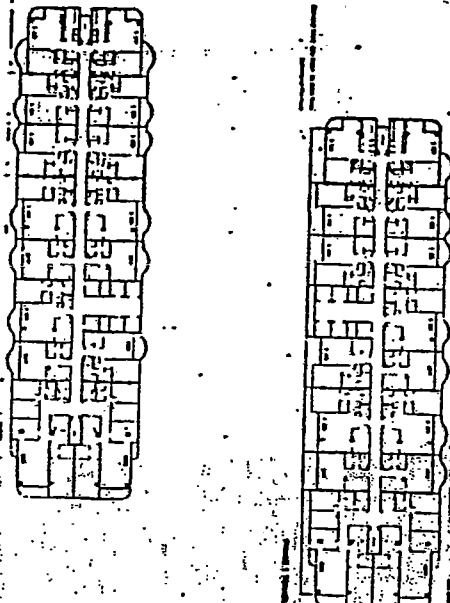
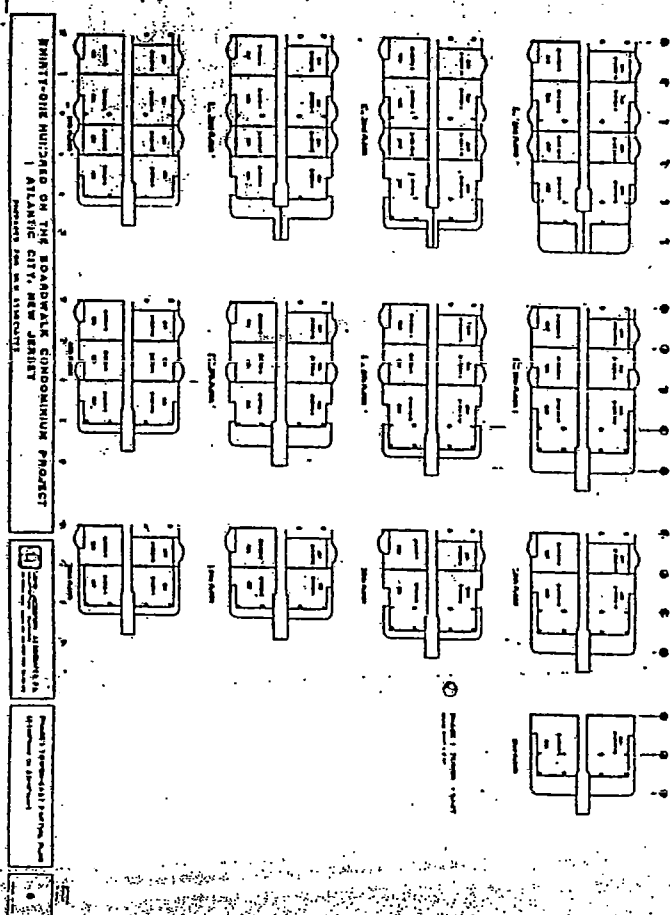


Exhibit "B5"



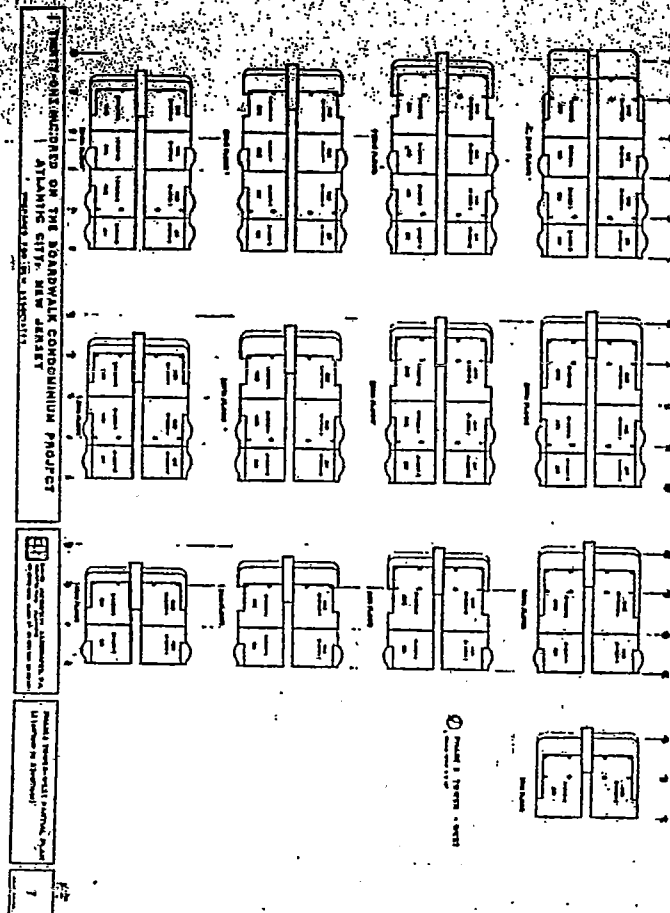
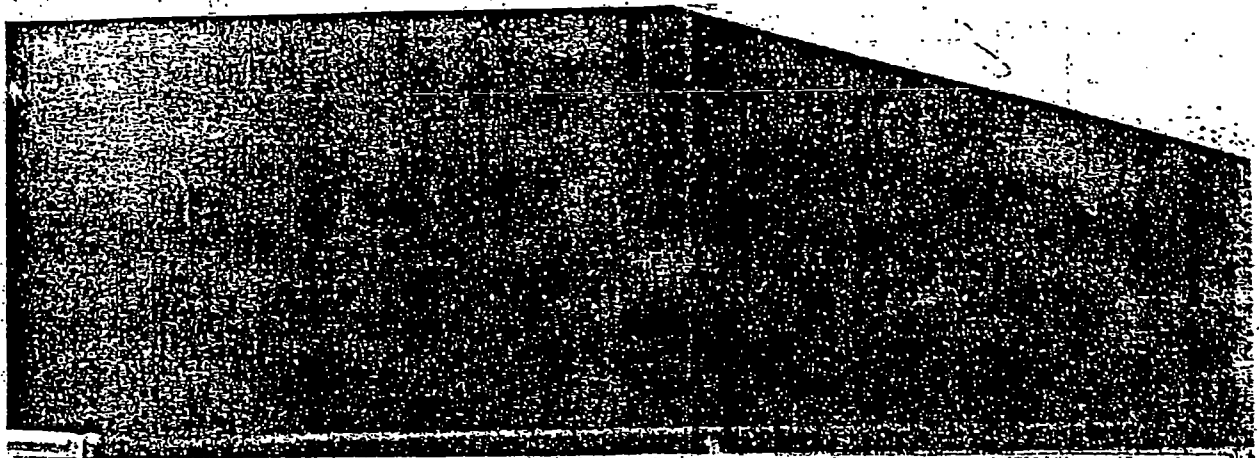


Exhibit "B7"



0 0 3594 83

THIRTY-ONE HUNDRED ON THE BOARDWALK CONDOMINIUM PROJECT
ATLANTIC CITY, NEW JERSEY
RENDERING FOR NO. 3594

10

NO. 3594

8

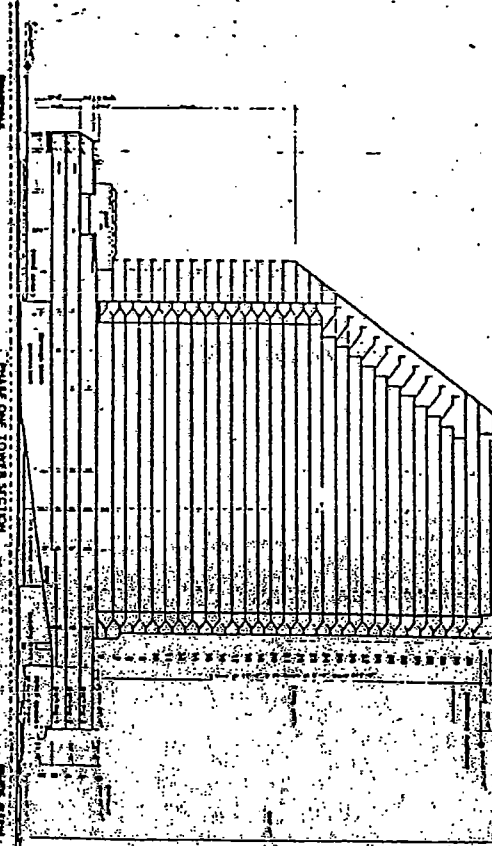


Exhibit "B8"

1. THIRTY-ONE HUNDRED ON THE BOARDWALK CONDOMINIUM PROJECT
ATLANTIC CITY, NEW JERSEY

10

10

10

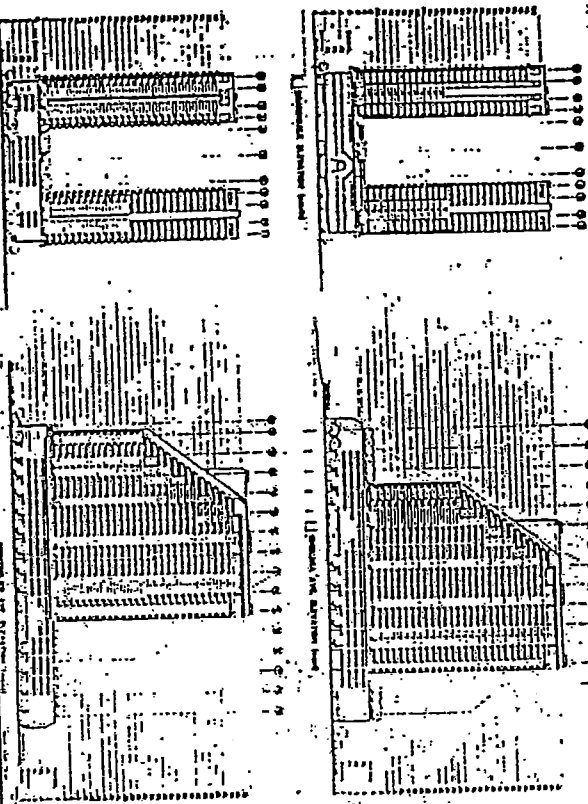
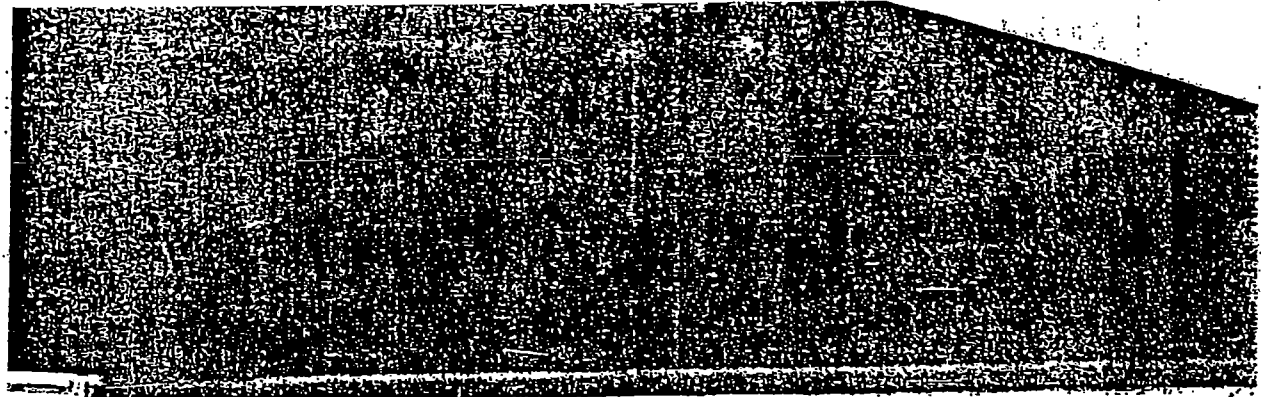
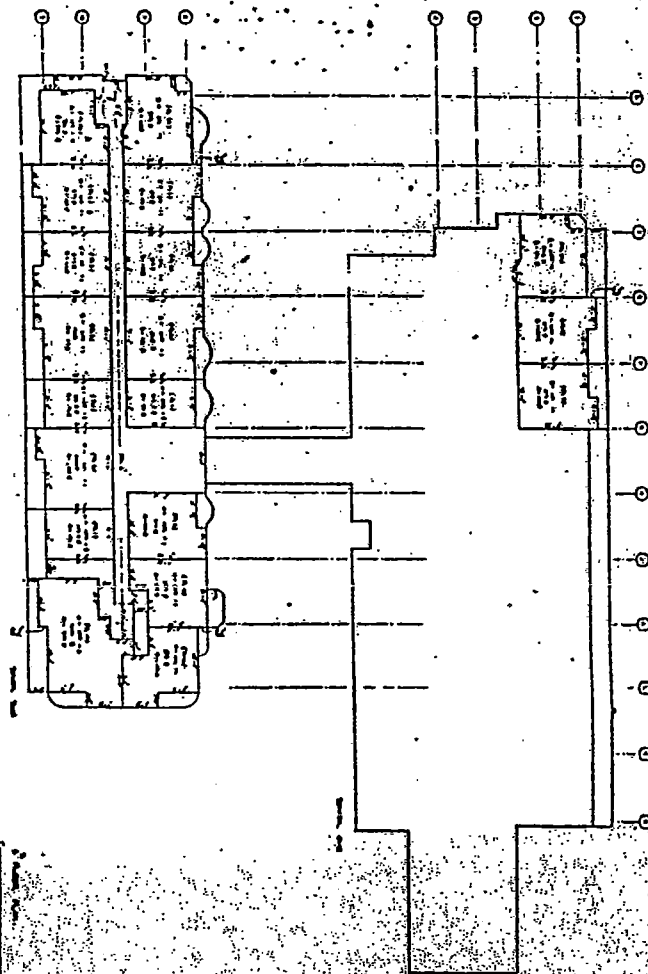


Exhibit - B9

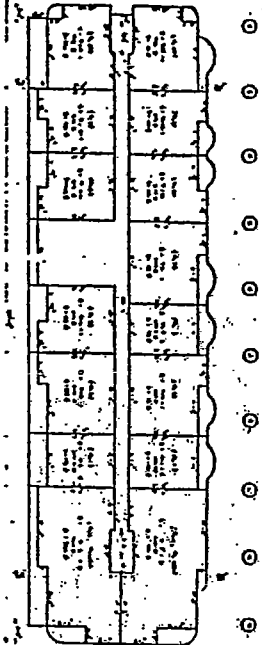
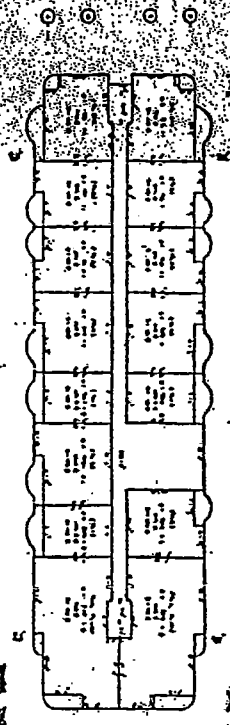


BOX 3854 PAGE 01



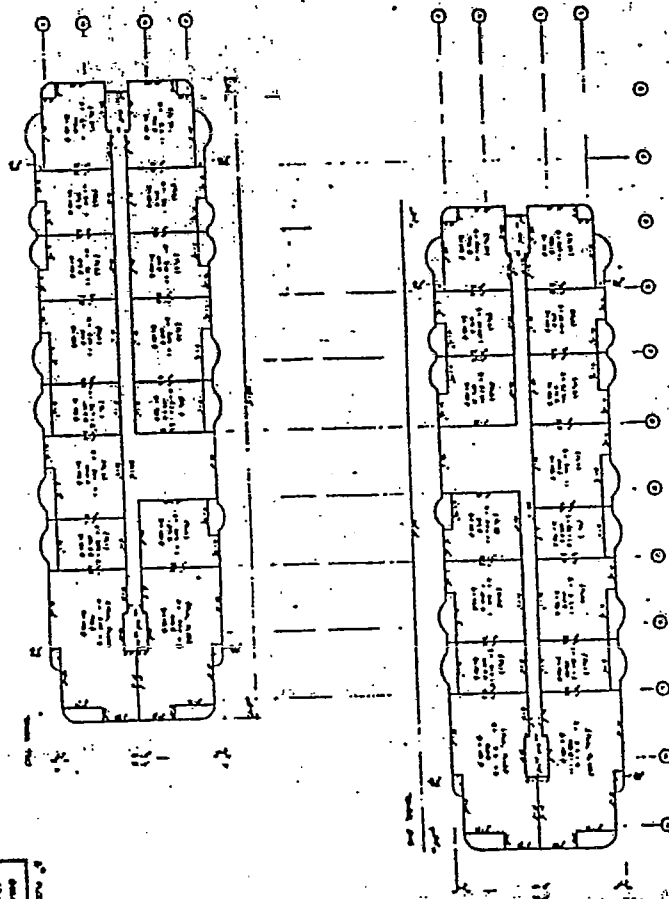
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----

Exh. b.1 + "B10"



7-1-1	7-1-2
7-1-3	7-1-4
7-1-5	7-1-6
7-1-7	7-1-8
7-1-9	7-1-10
7-1-11	7-1-12
7-1-13	7-1-14
7-1-15	7-1-16
7-1-17	7-1-18
7-1-19	7-1-20
7-1-21	7-1-22
7-1-23	7-1-24
7-1-25	7-1-26
7-1-27	7-1-28
7-1-29	7-1-30
7-1-31	7-1-32
7-1-33	7-1-34
7-1-35	7-1-36
7-1-37	7-1-38
7-1-39	7-1-40
7-1-41	7-1-42
7-1-43	7-1-44
7-1-45	7-1-46
7-1-47	7-1-48
7-1-49	7-1-50
7-1-51	7-1-52
7-1-53	7-1-54
7-1-55	7-1-56
7-1-57	7-1-58
7-1-59	7-1-60
7-1-61	7-1-62
7-1-63	7-1-64
7-1-65	7-1-66
7-1-67	7-1-68
7-1-69	7-1-70
7-1-71	7-1-72
7-1-73	7-1-74
7-1-75	7-1-76
7-1-77	7-1-78
7-1-79	7-1-80
7-1-81	7-1-82
7-1-83	7-1-84
7-1-85	7-1-86
7-1-87	7-1-88
7-1-89	7-1-90
7-1-91	7-1-92
7-1-93	7-1-94
7-1-95	7-1-96
7-1-97	7-1-98
7-1-99	7-1-100

Exhibit "BII"



1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524
--

Exhibit "B12"

1. Name 2. Address 3. City 4. State 5. Zip	
6	7

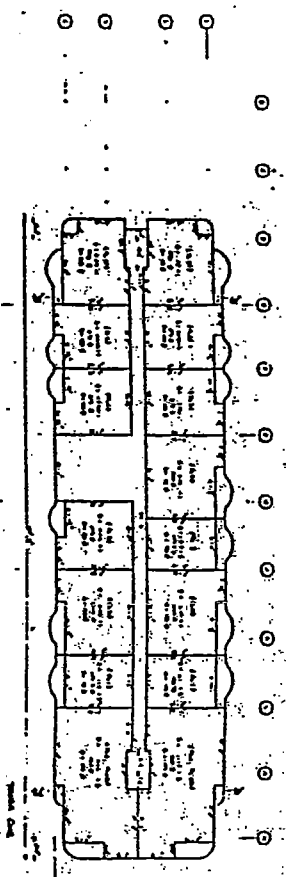
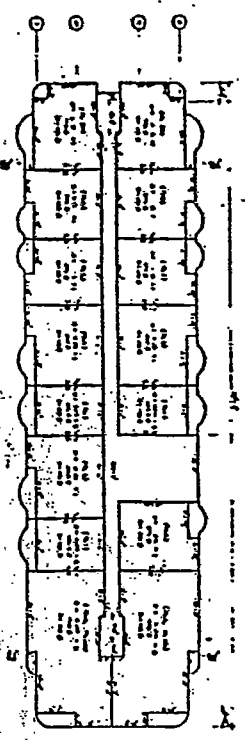


Exhibit "B15"

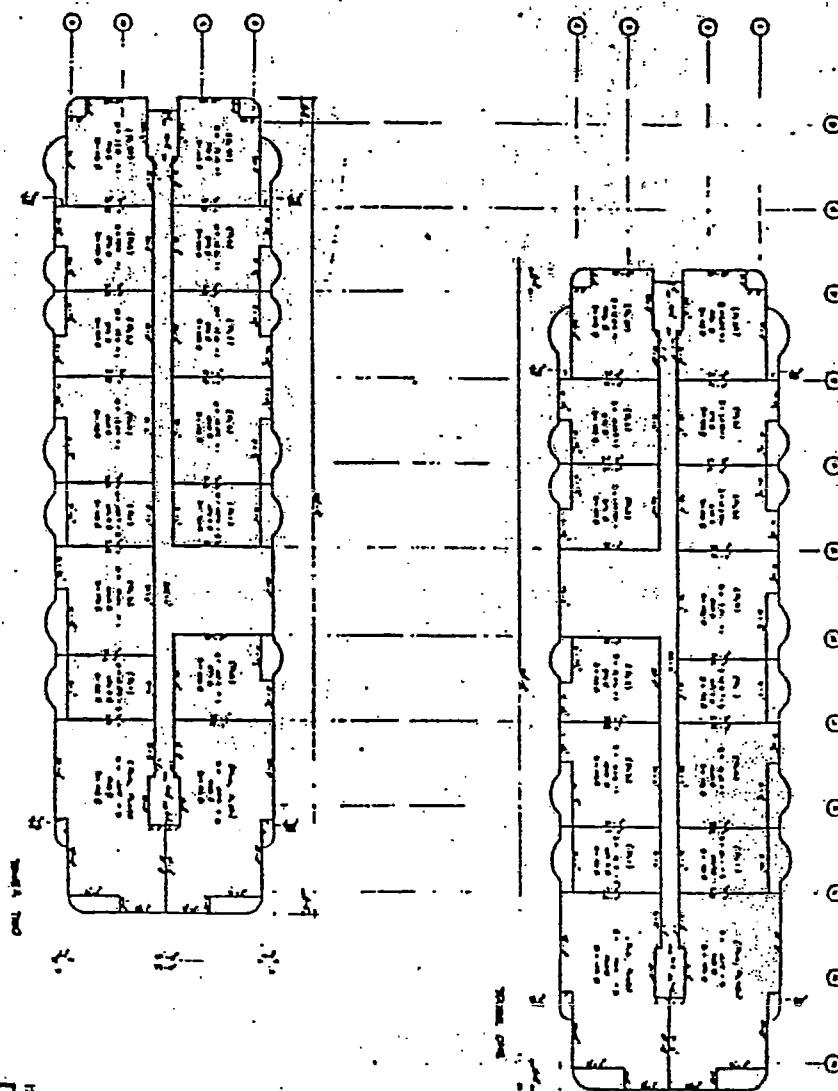
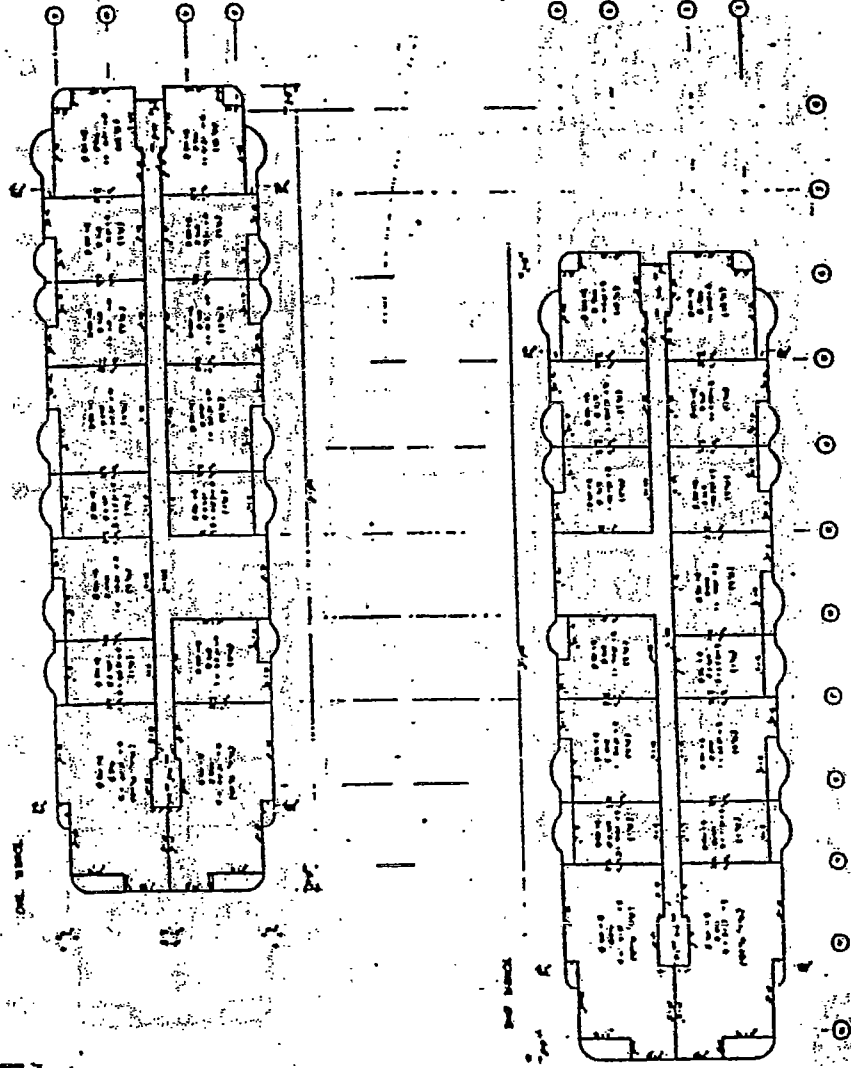


Exhibit "B16"

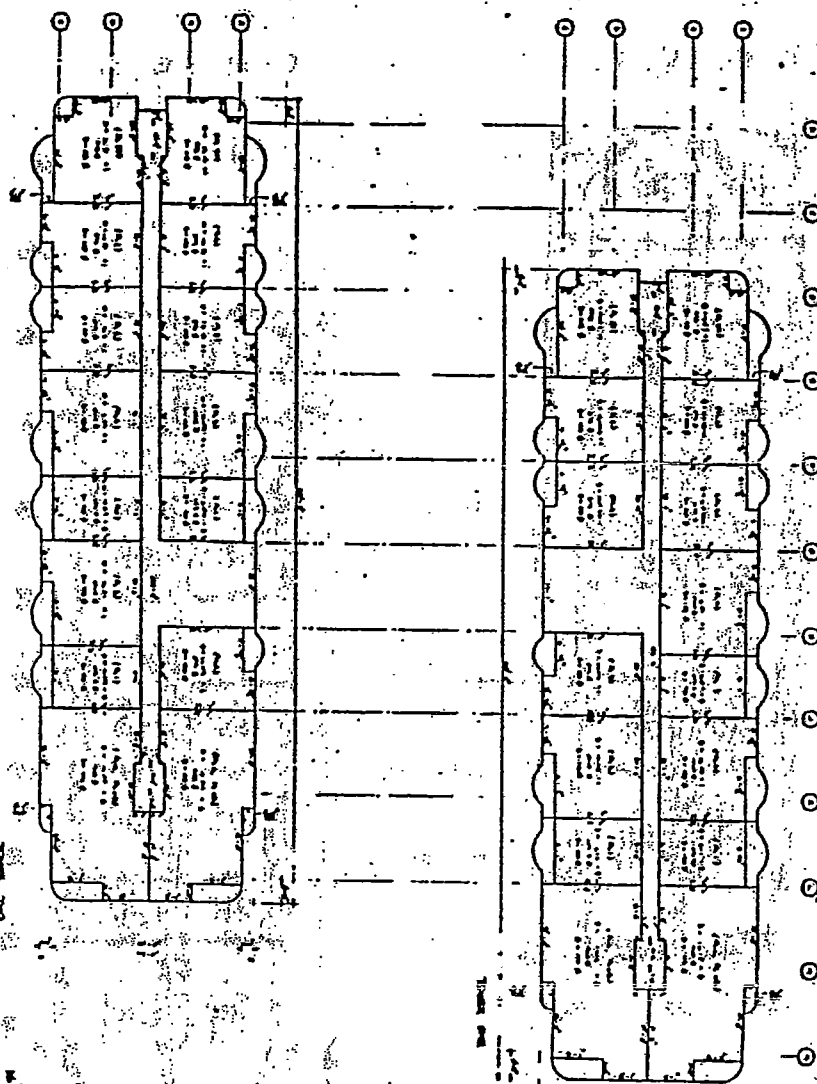
Office Club Companies
 1140 North 17th Ave.
 Dept. 10000, Minneapolis, MN
 55412-1000

12. **Answer: A**



SPECIAL CLASS COMPONENT PARTS LIST AND PARTS AND OTHER INFORMATION	
LD-4	1/2" x 1/2"

Exhibit "B18"



General Class Certificate	
Class of License	
Date of Issue	
Date of Expiration	
Name of Licensee	
Address	
City	
State	
Filing Office	
Remarks	
15-0	10/1/19

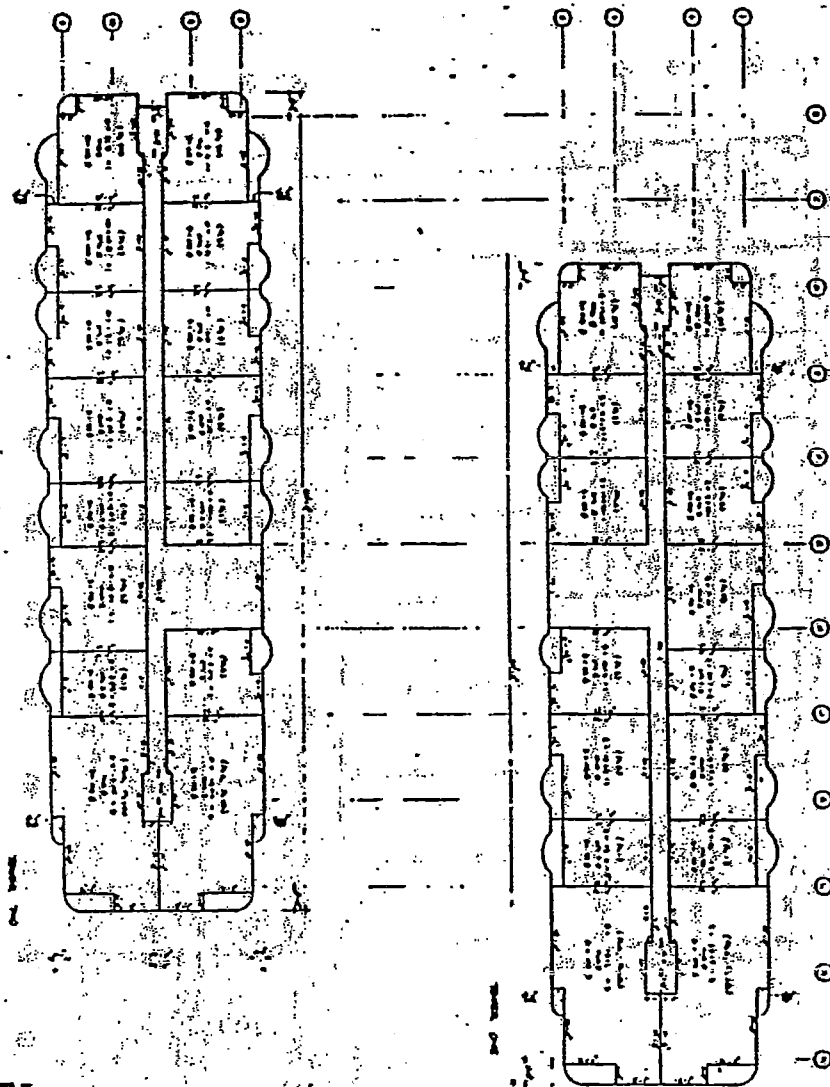
Exhibit "B 19"



17th Nov

44-38861-100

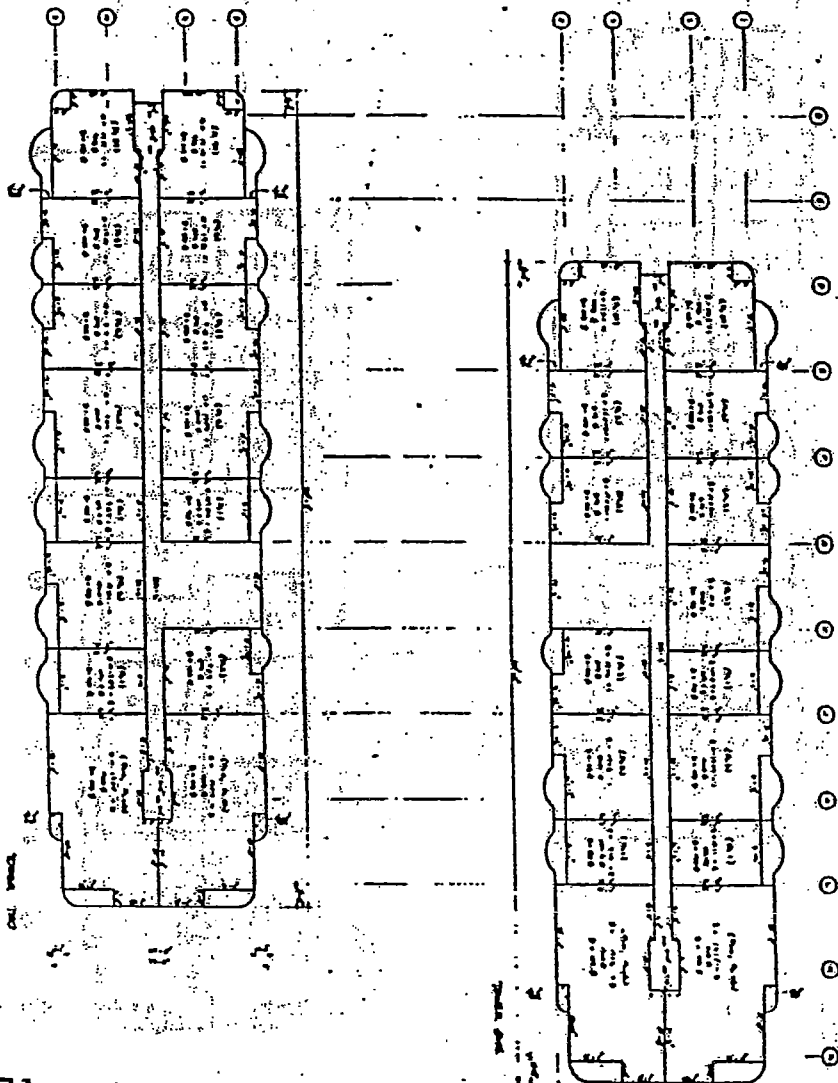
Exhibit "B20"



Order Our Catalogue!
 Approved for use at \$19.95
 Order your copy today! \$4.95
 Satisfaction guaranteed or your money back.

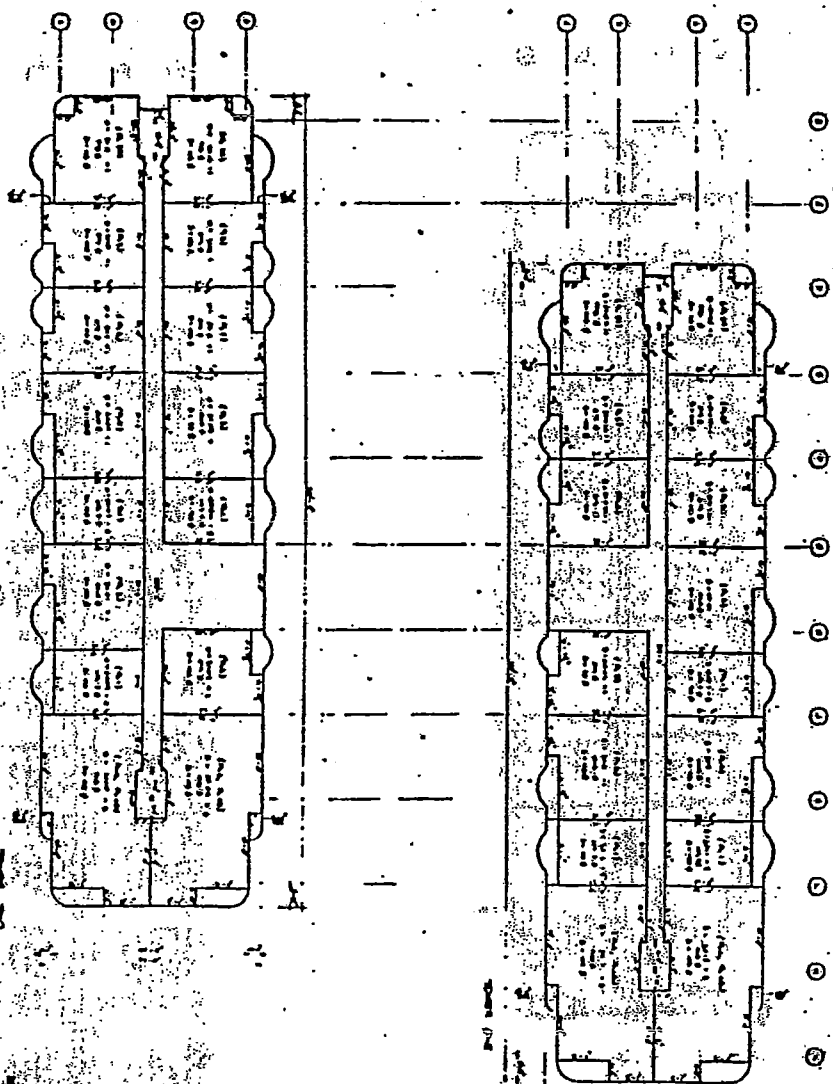
12-00000

Exhibit - B21"



SPECIAL CASE CONTINUING PLACING ONE NEW ENTRY IN EACH COLUMN, INDICATING A NEW ENTRY	
10-13	10-14

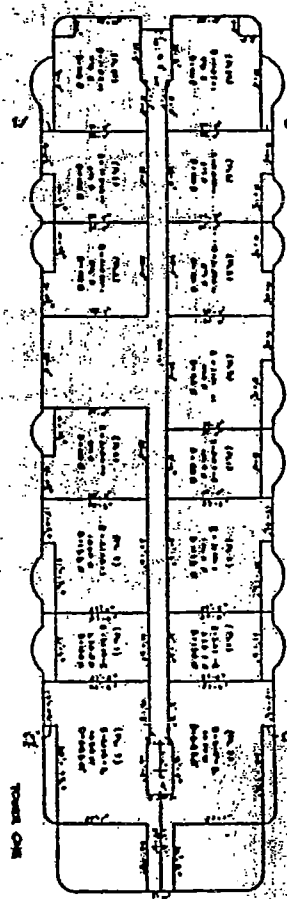
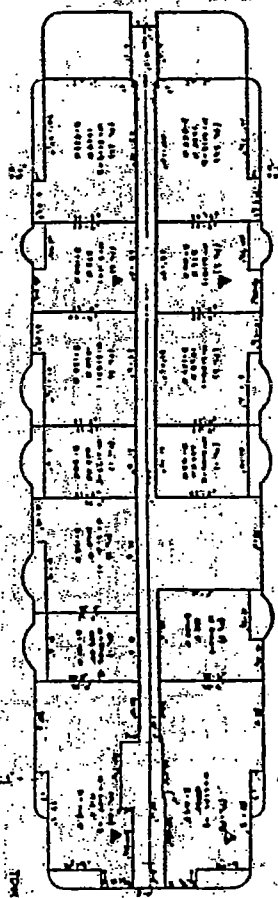
Exhibit - 022 -



General Data Company
1000 West 10th Street
Minneapolis, Minnesota 55408
Telephone (612) 338-1111
Telex 271-1111

LD-14
VMA

Exhibit "B23"



OCEAN CLUB CONDOMINIUM
 1000 OCEAN DRIVE, SUITE 100
 OCEAN CITY, MARYLAND 21841
 (410) 326-1234

5-15
 (1/1/78)

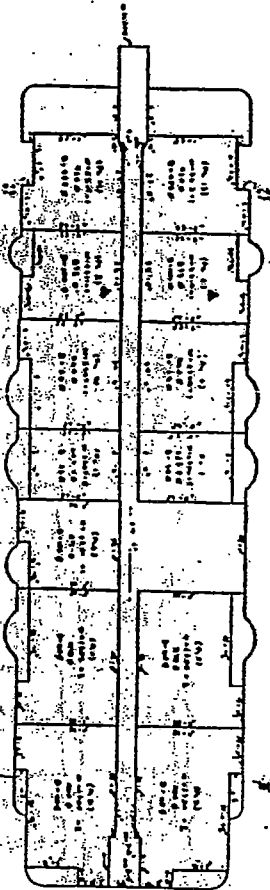
Exhibit "024"



22nd FLOOR
 ROOMS 2201-2210
 ROOMS 2211-2220
 ROOMS 2221-2230
 ROOMS 2231-2240
 ROOMS 2241-2250
 ROOMS 2251-2260
 ROOMS 2261-2270
 ROOMS 2271-2280
 ROOMS 2281-2290
 ROOMS 2291-2300

LD-16
 17/4/4

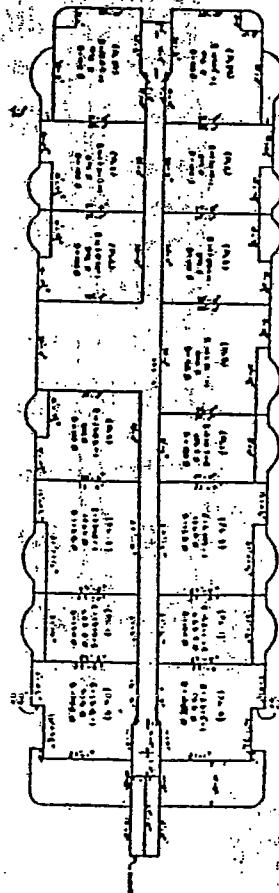
Exhibit "B25"



13th Floor

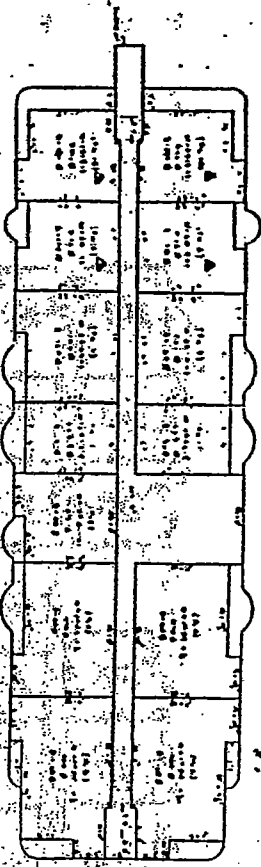
OCEAN CLUB COMMUNITY	
ATLANTIC CITY, NEW JERSEY	
13th Floor	
LD-17	1/1/78

As read and verified
1/1/78



14th Floor

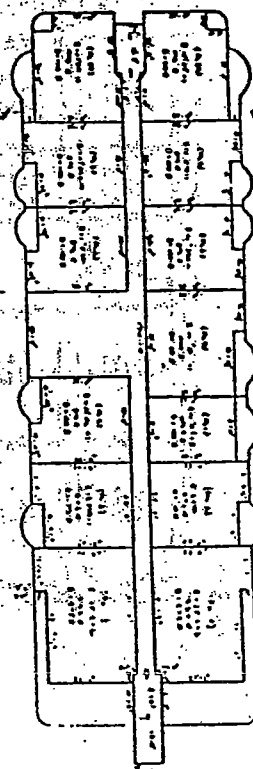
Exhibit "B26"



(LOCAL CLERK COMMUNAL)
 ATLANTIC CITY, NEW JERSEY
 JAMES J. HARRIS, JR.
 JAMES J. HARRIS, JR.
 JAMES J. HARRIS, JR.

L-16
 10/1/68

Exhibit "B27"



5-7	ms / with
-----	-----------

Exhibit "B28"

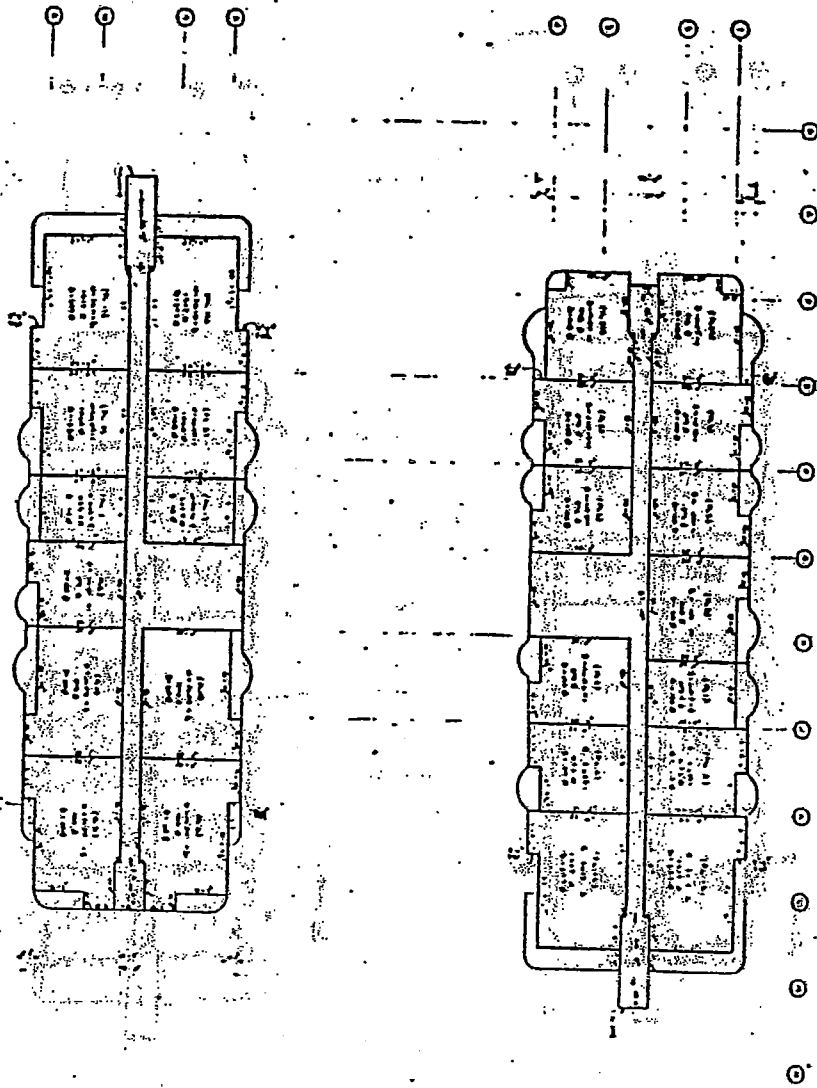
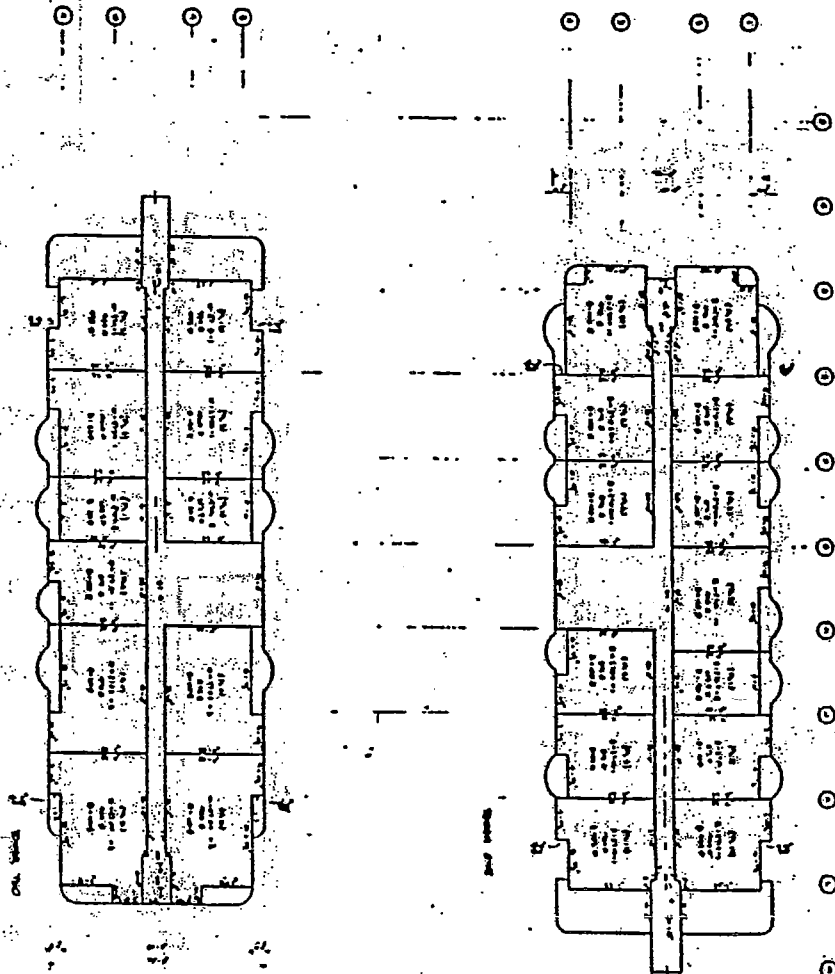


Exhibit Date Completed Approved by: [Signature] Date: [Date]	
ID- 20 [Signature]	[Signature]

Exhibit "B29"

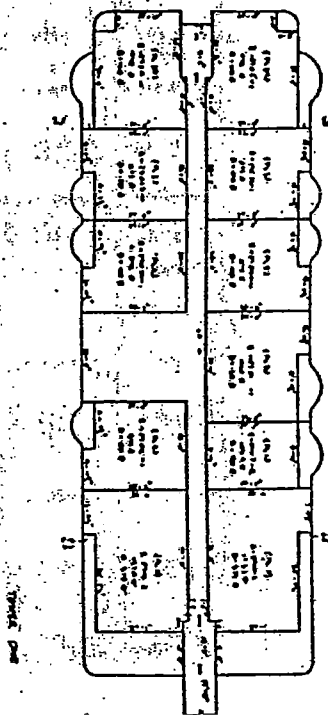
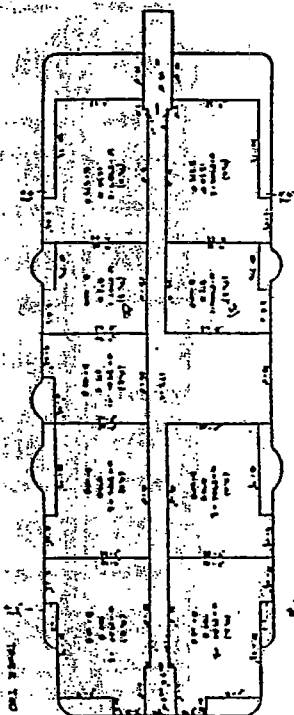


2nd Floor

ROOM NAME (Room Number)	ROOM NAME (Room Number)
ROOM NAME (Room Number)	ROOM NAME (Room Number)
ROOM NAME (Room Number)	ROOM NAME (Room Number)
ROOM NAME (Room Number)	ROOM NAME (Room Number)
ROOM NAME (Room Number)	ROOM NAME (Room Number)
ROOM NAME (Room Number)	ROOM NAME (Room Number)
ROOM NAME (Room Number)	ROOM NAME (Room Number)
ROOM NAME (Room Number)	ROOM NAME (Room Number)
ROOM NAME (Room Number)	ROOM NAME (Room Number)
ROOM NAME (Room Number)	ROOM NAME (Room Number)

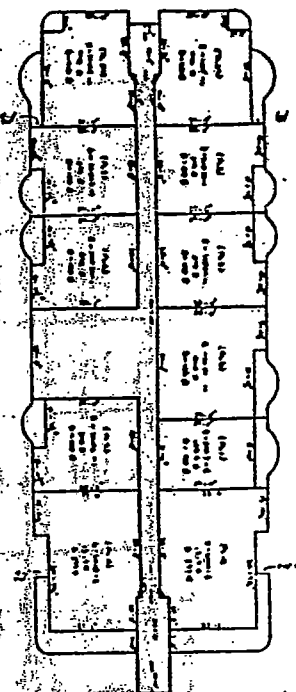
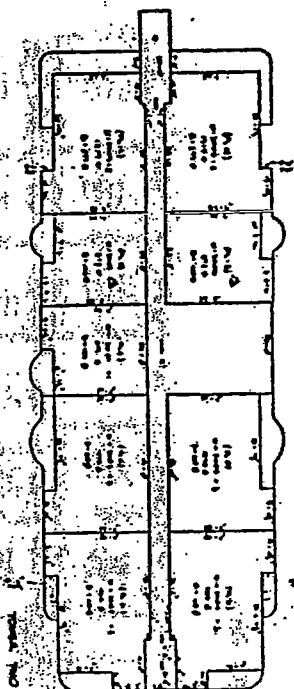
LD- 21

Exhibit "B30"



Detail Club Components All items are in the inventory room 1/1/81	
LD-25	1/1/81

Exhibit "B32"



POCAG (LAW CONSULTANT)
ATLANTA 470, 900 4140

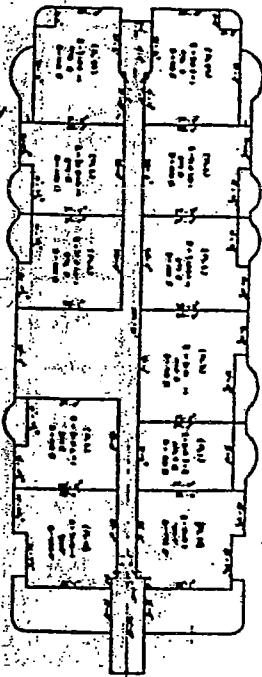
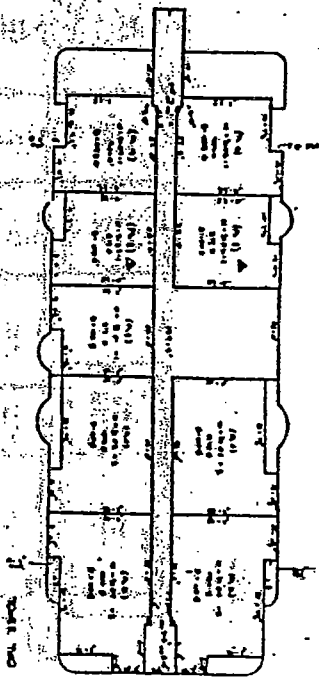
6. 1001

A. M. 1868
 A. M. 1868
 A. M. 1868

५४२

三

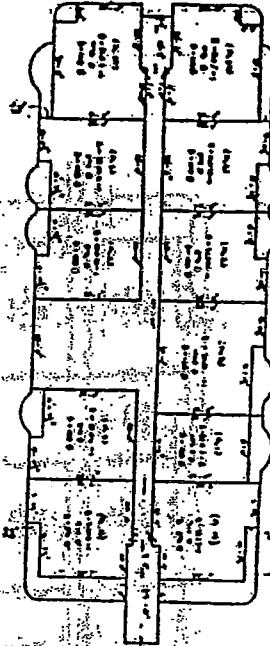
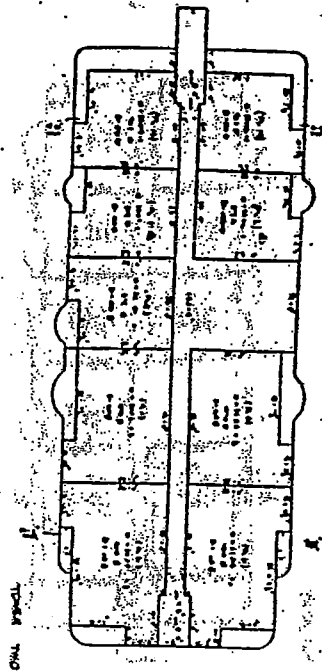
Exhibit "B33"



31" FLOOR
 EXACT CLIP COORDINATES
 ALL ROOMS, HALLS, AND STAIRS
 AND STAIRS, ELEVATOR, ETC.

10-25
 1/1/76

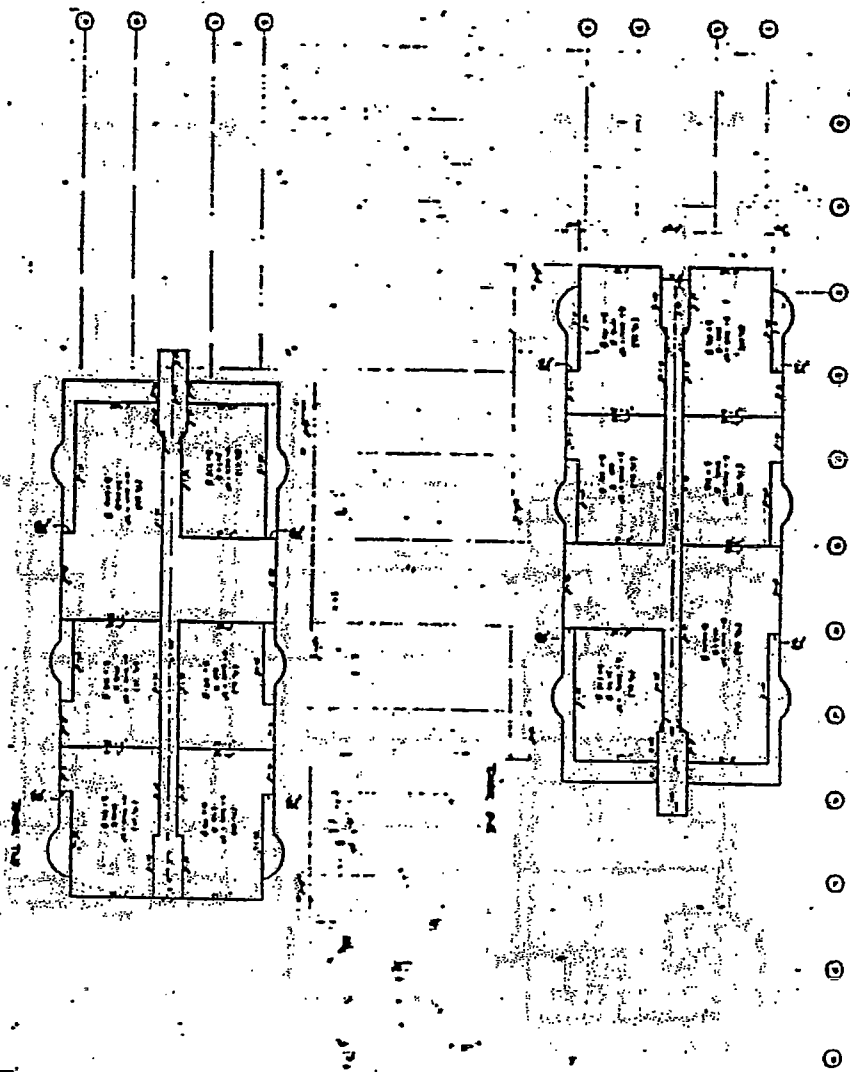
Exhibit "B34"



ROOM 210 (CORRIDOR) (LAVATORY, rest room) (LAVATORY, rest room) (LAVATORY, rest room)
--

LD-26

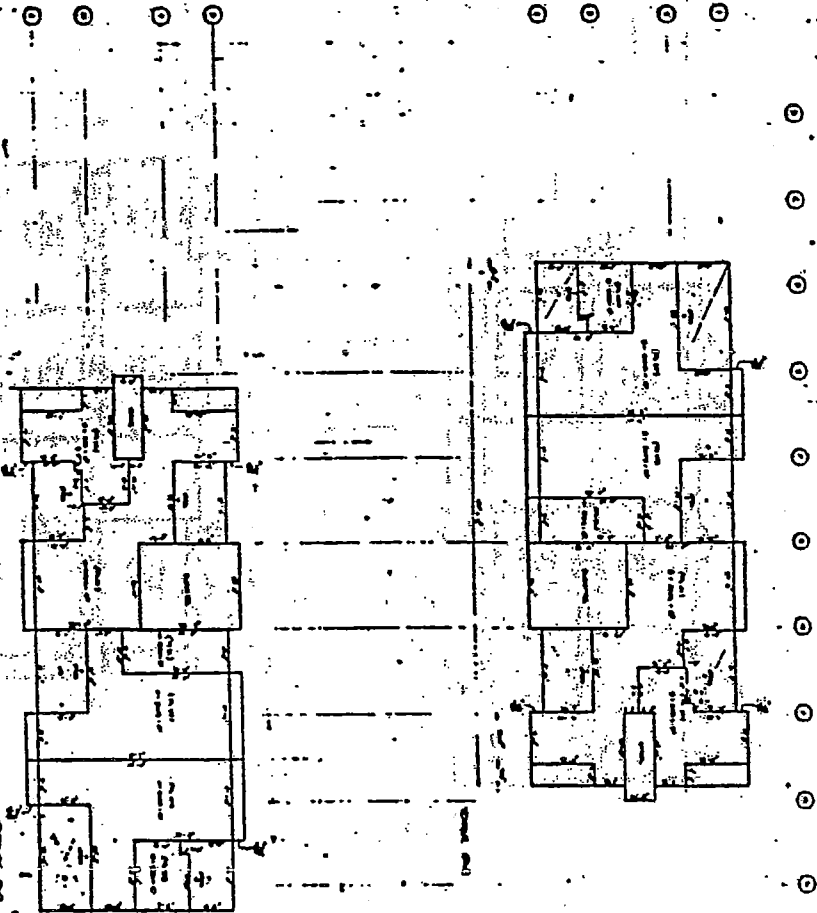
Exhibit "B35"



RECEIVED	
DATE: 11-11-54	
BY: [Signature]	
FOR: [Signature]	

11-11-54	11-11-54
----------	----------

Exhibit "B37"



SEAL THIS ENVELOPE AND
RETURN TO THE FBI
DO NOT OPEN UNTIL
YOU ARE TOLD TO DO SO

LD-2
FBI

Exhibit "B38"

"OCEAN CLUB CONDOMINIUM"
3101 BOARDWALK
ATLANTIC CITY, NEW JERSEY

UNIT AREAS & PERCENTAGES

COMMERCIAL UNIT (Proposed Subdivision)

<u>UNIT</u>	<u>AREA</u>	<u>PERCENTAGE OF INTEREST IN COMMON AREAS</u>
R-1	875	
2	658	.1127
3	658	.08434
4	658	.08434
5	658	.08434
6	707	.09062
7	707	.09062
8	707	.09062
9	707	.09062
10	658	.08434
11	658	.08434
12	769	.09859
13	712	.09127
14	1400	.17947
15	700	.08973
16	545	.06986
17	406	.05205
18	406	.05205
19	1578	.20229
20	1358	.17408
21	1594	.20434
22	1613	.20677
23	1691	.21677
24	1423	.18242
25	1495	.19165
26	1443	.18498
27	1552	.19895
28	1653	.21190
29	493	.06320
	609	.07806

Exhibit C

RESIDENTIAL AREASTOWER 1

<u>UNIT</u>	<u>AREA</u>	<u>PERCENTAGE OF INTEREST IN COMMON AREAS</u>
601	872	.11178
603	872	.11178
605	978	.12537
701	1060	.13589
702-A	872	.11178
702-B	872	.11178
703-A	872	.11178
703-B	872	.11178
704	978	.12537
705	978	.12537
706	872	.11178
707	623.5	.07993
708	1060	.13589
709	1060	.13589
710	623.5	.07993
711	623.5	.07993
712	1968	.25228
715	1968	.25228
801	1060	.13589
802-A	872	.11178
802-B	872	.11178
803-A	872	.11178
803-B	872	.11178
804	978	.12537
805	978	.12537
806	872	.11178
807	623.5	.07993
808	1060	.13589
809	1060	.13589
810	623.5	.07993
811	623.5	.07993
812	1968	.25228
815	1968	.25228

UNIT	AREA	PERCENTAGE OF INTEREST IN COMMON AREAS
901	1060	.13589
902-A	872	.11178
902-B	872	.11178
903-A	872	.11178
903-B	872	.11178
904	978	.12537
905	978	.12537
906	872	.11178
907	623.5	.07993
908	1060	.13589
909	1060	.13589
910	623.5	.07993
911	623.5	.07993
912	1968	.25228
915	1968	.25228
1001	1060	.13589
1002-A	872	.11178
1002-B	872	.11178
1003-A	872	.11178
1003-B	872	.11178
1004	978	.12537
1005	978	.12537
1006	872	.11178
1007	623.5	.07993
1008	1060	.13589
1009	1060	.13589
1010	623.5	.07993
1011	623.5	.07993
1012	1968	.25228
1015	1968	.25228
1101	1060	.13589
1102-A	872	.11178
1102-B	872	.11178
1103-A	872	.11178
1103-B	872	.11178
1104	978	.12537
1105	978	.12537
1106	872	.11178
1107	623.5	.07993
1108	1060	.13589
1109	1060	.13589
1110	623.5	.07993
1111	623.5	.07993
1112	1968	.25228
1115	1968	.25228

UNIT	AREA	PERCENTAGE OF INTEREST IN COMMON AREAS
1201	1060	.13589
1202-A	872	.11178
1202-B	872	.11178
1203-A	872	.11178
1203-B	872	.11178
1204	978	.12537
1205	978	.12537
1206	872	.11178
1207	623.5	.07993
1208	1060	.13589
1209	1060	.13589
1210	673.5	.07993
1211	623.5	.07993
1212	1968	.25228
1215	1968	.25228
1401	1060	.13589
1402-A	872	.11178
1402-B	872	.11178
1403-A	872	.11178
1403-B	872	.11178
1404	978	.12537
1405	978	.12537
1406	872	.11178
1407	623.5	.07993
1408	1060	.13589
1409	1060	.13589
1410	673.5	.07993
1411	623.5	.07993
1412	1968	.25228
1415	1968	.25228
1501	1060	.13589
1502-A	872	.11178
1502-B	872	.11178
1503-A	872	.11178
1503-B	872	.11178
1504	978	.12537
1505	978	.12537
1506	872	.11178
1507	623.5	.07993
1508	1060	.13589
1509	1060	.13589
1510	673.5	.07993
1511	623.5	.07993
1512	1968	.25228
1515	1968	.25228

UNIT AREA PERCENTAGE OF INTEREST
IN COMMON AREAS

1601	1060	115529
1602-A	872	111170
1602-B	872	111178
1603-A	872	111178
1603-B	872	111178
1604	978	125337
1605	978	125337
1606	872	111178
1607	623.5	07993
1608	1060	13589
1609	1060	13589
1610	673.5	07993
1611	623.5	07993
1612	1968	25228
1615	1968	25228
1701	1060	13589
1702-A	872	111170
1702-B	872	111178
1703-A	872	111178
1703-B	872	111178
1704	978	125337
1705	978	125337
1706	872	111178
1707	673.5	07993
1708	1060	13589
1709	1060	13589
1710	673.5	07993
1711	673.5	07993
1712	1968	25228
1715	1968	25228
1801	1060	13589
1802-A	872	111170
1802-B	872	111178
1803-A	872	111178
1803-B	872	111178
1804	978	125337
1805	978	125337
1806	872	111178
1807	623.5	07993
1808	1060	13589
1809	1060	13589
1810	673.5	07993
1811	673.5	07993
1812	1968	25228
1815	1968	25228

UNIT	AREA	PERCENTAGE OF INTEREST IN COMMON AREAS
1501	1060	11529
1502-A	872	11178
1502-B	872	11178
1503-A	872	11178
1503-B	872	11178
1504	978	12537
1505	978	12537
1506	872	11178
1507	623.5	07993
1508	1060	13589
1509	1060	13589
1510	623.5	07993
1511	623.5	07993
1512	1968	25228
1515	1968	25228
2001	1060	13589
2002-A	872	11178
2002-B	872	11178
2003-A	872	11178
2003-B	872	11178
2004	978	12537
2005	978	12537
2006	872	11178
2007	623.5	07993
2008	1060	13589
2009	1060	13589
2010	623.5	07993
2011	623.5	07993
2012	1968	25228
2015	1968	25228
2101	1060	13589
2102-A	872	11178
2102-B	872	11178
2103-A	872	11178
2103-B	872	11178
2104	978	12537
2105	978	12537
2106	872	11178
2107	623.5	07993
2108	1060	13589
2109	1060	13589
2110	623.5	07993
2111	623.5	07993
2112	1433	18370
2115	1433	18370

UNIT

AREA

PERCENTAGE OF INTEREST
IN COMMON AREAS

2201	1060	13589
2202-A	872	11178
2202-B	872	11178
2203-A	872	11178
2203-B	872	11178
2204	978	12537
2205	978	12537
2206	872	11178
2207	623.5	07993
2208	1060	13589
2209	1060	13589
2210	623.5	07993
2211	623.5	07993
2212	908	11639
2215	908	11639
2301	1060	13589
2302-A	872	11178
2302-B	872	11178
2303-A	872	11178
2303-B	872	11178
2304	978	12537
2305	978	12537
2306	872	11178
2307	623.5	07993
2308	1060	13589
2309	1060	13589
2310	623.5	07993
2311	623.5	07993
2312	908	11639
2315	908	11639
2401	1060	13589
2402-A	872	11178
2402-B	872	11178
2403-A	872	11178
2403-B	872	11178
2404	978	12537
2405	978	12537
2406	872	11178
2407	623.5	07993
2408	1060	13589
2409	1060	13589
2410	623.5	07993
2411	623.5	07993
2412	908	11639
2415	908	11639

UNIT	AREA	PERCENTAGE OF INTEREST IN COMMON AREAS
2501	1060	13589
2502-A	872	11178
2502-B	872	11178
2503-A	872	11178
2503-B	872	11178
2504	978	12537
2505	978	12537
2506	872	11178
2507	623.5	07993
2508	872	11178
2509	872	11178
2510	1330	17050
2511	1330	17050
2601	1060	13589
2602-A	872	11178
2602-B	872	11178
2603-A	872	11178
2603-B	872	11178
2604	978	12537
2605	978	12537
2606	872	11178
2607	623.5	07993
2608	872	11178
2609	872	11178
2610	1317	16883
2611	1317	16883
2701	1060	13589
2702-A	872	11178
2702-B	872	11178
2703-A	872	11178
2703-B	872	11178
2704	978	12537
2705	978	12537
2706	872	11178
2707	623.5	07993
2708	872	11178
2709	872	11178
2710	924	11845
2711	924	11845

UNIT	AREA	PERCENTAGE OF INTEREST IN COMMON AREAS
2801	1060	.13589
2802-A	872	.11178
2802-B	872	.11178
2803-A	872	.11178
2803-B	872	.11178
2804	978	.12537
2805	978	.12537
2806	872	.11178
2807	623.5	.07993
2808	872	.11178
2809	872	.11178
2810	911	.11678
2811	911	.11678
2901	1060	.13589
2902-A	872	.11178
2902-B	872	.11178
2903-A	872	.11178
2903-B	872	.11178
2904	978	.12537
2905	978	.12537
2906	872	.11178
2907	623.5	.07993
2908	1330	.17050
2909	1330	.17050
3001	1060	.13589
3002-A	872	.11178
3002-B	872	.11178
3003-A	872	.11178
3003-B	872	.11178
3004	978	.12537
3005	978	.12537
3006	872	.11178
3007	623.5	.07993
3008	1317	.16883
3009	1317	.16883

UNIT	AREA	PERCENTAGE OF INTEREST IN COMMON AREAS
3101	1060	.13589
3102-A	872	.11178
3102-B	872	.11178
3103-A	872	.11178
3103-B	872	.11178
3104	978	.12537
3105	978	.12537
3106	872	.11178
3107	623.5	.07993
3108	924	.11846
3109	924	.11846
3201	1060	.13589
3202-A	872	.11178
3202-B	872	.11178
3203-A	872	.11178
3203-B	872	.11178
3204	978	.12537
3205	978	.12537
3206	872	.11178
3207	623.5	.07993
3208	911	.11678
3209	911	.11678
3301	872	.11178
3302-A	872	.11178
3302-B	872	.11178
3303-A	872	.11178
3303-B	872	.11178
3304	978	.12537
3305	978	.12537
3306	1330	.17050
3307	1330	.17050
3401	3023	.38752
3402	3474	.44534
3403	2962	.37970
3404	1810	.23203
3405	3333	.42726
3406	1878	.24074

RESIDENTIAL AREAS

TOWER II

UNIT	AREA	PERCENTAGE OF INTEREST IN COMMON AREAS
601	1060	.13589
602	872	.11178
603	623.5	.07993
604A	879	.11268
604B	857	.10986
605	1601	.20522
606	623.5	.07993
607	623.5	.07993
608	1060	.13589
609	1060	.13589
610	872	.11178
611	872	.11178
612	872	.11178
614	978	.12537
615	872	.11178
617	786	.10076
701	1060	.13589
702	872	.11178
703	623.5	.07993
704	1968	.25228
705	1968	.25228
706	623.5	.07993
707	623.5	.07993
708	1060	.13589
709	1060	.13589
710	872	.11178
711	872	.11178
712	872	.11178
714	978	.12537
715	872	.11178
717	978	.12537

UNIT	AREA	PERCENTAGE OF INTEREST IN COMMON AREAS
801	1060	.13589
802	872	.11178
803	623.5	.07993
804	1968	.25228
805	1968	.25228
806	623.5	.07993
807	623.5	.07993
808	1060	.13589
809	1060	.13589
810	872	.11178
811	872	.11178
812	872	.11178
814	978	.12537
815	872	.11178
817	978	.12537
901	1060	.13589
902	872	.11178
903	623.5	.07993
904	1968	.25228
905	1968	.25228
906	623.5	.07993
907	623.5	.07993
908	1060	.13589
909	1060	.13589
910	872	.11178
911	872	.11178
912	872	.11178
914	978	.12537
915	872	.11178
917	978	.12537
1001	1060	.13589
1002	872	.11178
1003	623.5	.07993
1004	1968	.25228
1005	1968	.25228
1006	623.5	.07993
1007	623.5	.07993
1008	1060	.13589
1009	1060	.13589
1010	872	.11178
1011	872	.11178
1012	872	.11178
1014	978	.12537
1015	872	.11178
1017	978	.12537

UNIT	AREA	PERCENTAGE OF INTEREST IN COMMON AREAS
1101	1060	.13589
1102	872	.11178
1103	623.5	.07993
1104	1968	.25228
1105	1968	.25228
1106	623.5	.07993
1107	623.5	.07993
1108	1060	.13589
1109	1060	.13589
1110	872	.11178
1111	872	.11178
1112	872	.11178
1114	978	.12537
1115	872	.11178
1117	978	.12537
1201	1060	.13589
1202	872	.11178
1203	623.5	.07993
1204	1968	.25228
1205	1968	.25228
1206	623.5	.07993
1207	623.5	.07993
1208	1060	.13589
1209	1060	.13589
1210	872	.11178
1211	872	.11178
1212	872	.11178
1214	978	.12537
1215	872	.11178
1217	978	.12537
1401	1060	.13589
1402	872	.11178
1403	623.5	.07993
1404	1968	.25228
1405	1968	.25228
1406	623.5	.07993
1407	623.5	.07993
1408	1060	.13589
1409	1060	.13589
1410	872	.11178
1411	872	.11178
1412	872	.11178
1414	978	.12537
1415	872	.11178
1417	978	.12537

UNIT	AREA	PERCENTAGE OF INTEREST IN COMMON AREAS
1501	1060	.13589
1502	872	.11178
1503	623.5	.07993
1504	1968	.25228
1505	1968	.25228
1506	623.5	.07993
1507	623.5	.07993
1508	1060	.13589
1509	1060	.13589
1510	872	.11178
1511	872	.11178
1512	872	.11178
1514	978	.12537
1515	872	.11178
1517	978	.12537
1601	1060	.13589
1602	872	.11178
1603	623.5	.07993
1604	1968	.25228
1605	1968	.25228
1606	623.5	.07993
1607	623.5	.07993
1608	1060	.13589
1609	1060	.13589
1610	872	.11178
1611	872	.11178
1612	872	.11178
1614	978	.12537
1615	872	.11178
1617	978	.12537
1701	1060	.13589
1702	872	.11178
1703	623.5	.07993
1704	1968	.25228
1705	1968	.25228
1706	623.5	.07993
1707	623.5	.07993
1708	1060	.13589
1709	1060	.13589
1710	872	.11178
1711	872	.11178
1712	872	.11178
1714	978	.12537
1715	872	.11178
1717	978	.12537

UNIT	AREA	PERCENTAGE OF INTEREST IN COMMON AREAS
1801	1060	.13589
1802	872	.11178
1803	623.5	.07993
1804	1968	.25228
1805	1968	.25228
1806	623.5	.07993
1807	623.5	.07993
1808	1060	.13589
1809	1060	.13589
1810	872	.11178
1811	872	.11178
1812	872	.11178
1814	978	.12537
1815	872	.11178
1817	978	.12537
1901	1060	.13589
1902	872	.11178
1903	623.5	.07993
1904	1968	.25228
1905	1968	.25228
1906	623.5	.07993
1907	623.5	.07993
1908	1060	.13589
1909	1060	.13589
1910	872	.11178
1911	872	.11178
1912	872	.11178
1914	978	.12537
1915	872	.11178
1917	978	.12537
2001	1060	.13589
2002	872	.11178
2003	623.5	.07993
2004	1968	.25228
2005	1968	.25228
2006	623.5	.07993
2007	623.5	.07993
2008	1060	.13589
2009	1060	.13589
2010	872	.11178
2011	872	.11178
2012	872	.11178
2014	978	.12537
2015	872	.11178
2017	978	.12537

UNIT	AREA	PERCENTAGE OF INTEREST IN COMMON AREAS
2101	1060	.13589
2102	872	.11178
2103	623.5	.07993
2104	1797	.23035
2105	1712	.21945
2106	623.5	.07993
2107	623.5	.07993
2108	1060	.13589
2109	1060	.13589
2110	872	.11178
2111	872	.11178
2112	1335	.17114
2115	1335	.17114
2201	872	.11178
2202	1278	.16383
2203	1278	.16383
2204	1385	.17754
2205	1385	.17754
2206	623.5	.07993
2207	623.5	.07993
2208	1060	.13589
2209	1060	.13589
2210	872	.11178
2211	872	.11178
2212	1317	.16883
2215	1317	.16883
2301	872	.11178
2302	1278	.16383
2303	1278	.16383
2304	1385	.17754
2305	1385	.17754
2306	623.5	.07993
2307	623.5	.07993
2308	1060	.13589
2309	1060	.13589
2310	872	.11178
2311	872	.11178
2312	924	.11845
2315	924	.11845

UNIT	AREA	PERCENTAGE OF INTEREST IN COMMON AREAS
2401	872	.11178
2402	1278	.16383
2403	1278	.16383
2404	1385	.17754
2405	1385	.17754
2406	623.5	.07993
2407	623.5	.07993
2408	1060	.13589
2409	1060	.13589
2410	872	.11178
2411	872	.11178
2412	908	.11640
2415	908	.11640
2501	872	.11178
2502	1278	.16383
2503	1278	.16383
2504	1385	.17754
2505	1385	.17754
2506	623.5	.07993
2507	623.5	.07993
2508	1060	.13589
2509	1060	.13589
2510	1330	.17049
2511	1330	.17049
2601	872	.11178
2602	1278	.16383
2603	1278	.16383
2604	1385	.17754
2605	1385	.17754
2606	623.5	.07993
2607	623.5	.07993
2608	1060	.13589
2609	1060	.13589
2610	1317	.16883
2611	1317	.16883
2701	872	.11178
2702	1278	.16383
2703	1278	.16383
2704	1385	.17754
2705	1385	.17754
2706	623.5	.07993
2707	623.5	.07993
2708	1060	.13589
2709	1060	.13589
2710	924	.11845
2711	924	.11845

UNIT	AREA	PERCENTAGE OF INTEREST IN COMMON AREAS
2801	872	.11178
2802	1278	.16383
2803	1278	.16383
2804	1385	.17754
2805	1385	.17754
2806	623.5	.07993
2807	623.5	.07993
2808	1060	.13589
2809	1060	.13589
2810	911	.11678
2811	911	.11678
2901	872	.11178
2902	1278	.16383
2903	1278	.16383
2904	1385	.17754
2905	1385	.17754
2906	872	.11178
2907	872	.11178
2908	1330	.17050
2909	1330	.17050
3001	872	.11178
3002	1278	.16383
3003	1278	.16383
3004	1385	.17754
3005	1385	.17754
3006	872	.11178
3007	872	.11178
3008	1317	.16883
3009	1317	.16883
3101	872	.11178
3102	1278	.16383
3103	1278	.16383
3104	1385	.17754
3105	1385	.17754
3106	872	.11178
3107	872	.11178
3108	924	.11846
3109	924	.11846

<u>UNIT</u>	<u>AREA</u>	<u>PERCENTAGE OF INTEREST IN COMMON AREAS</u>
3201	872	.11178
3202	1278	.16383
3203	1278	.16383
3204	1385	.17754
3205	1385	.17754
3206	872	.11178
3207	872	.11178
3208	911	.11678
3209	911	.11678
3301	872	.11178
3302	1278	.16383
3303	1278	.16383
3304	1385	.17754
3305	1385	.17754
3306	1330	.17050
3307	1330	.17050
3401	3023	.38752
3402	3474	.44534
3403	2962	.37970
3404	1810	.23203
3405	3333	.42726
3406	1878	.24074

PREPARED BY S/Catherine Romania Mattera
Catherine Romania Mattera

FIRST AMENDMENT TO MASTER DEED
CREATING AND ESTABLISHING
"OCEAN CLUB CONDOMINIUM"

MLM Associates, a New Jersey Limited Partnership, having its principal office at 3100 Boardwalk, Atlantic City, New Jersey (the "Grantor") having previously declared its intention to submit and thereby submitted, the tract of land owned by it and the buildings and improvements erected thereon and the appurtenances thereto, as more particularly described therein, to the form of ownership known and designated as a Condominium as provided by the Condominium Act of the State of New Jersey (P.L. 1969, c. 257, approved January 7, 1970) for the specific purpose of creating and establishing "Ocean Club Condominium" and for the further purpose of defining the plan of ownership and setting forth the rights, privileges and obligations of the Grantor, the Unit Owners, the Association, mortgagors and others who may be interested parties, by a Master Deed Creating and Establishing "Ocean Club Condominium" dated October 16, 1984 and recorded November 29, 1984 in the Atlantic County Clerk's Office in Book 3994, Page 47 et seq. (the Master Deed) does hereby amend and supplement said Master Deed pursuant to the Condominium Act and Paragraph 5 of said Master Deed as follows:

MAP#4622
DEED DATED 6/25/86
DEED RECORDED 7/11/86
DEED BK 4273 PAGE 334&c
Amend Master Deed

1. Paragraph 4 and 5 shall be amended to provide that the building will contain 29 Commercial Sub-units located within the Commercial space initially provided and designated as Exhibit B1 of the Master Deed in accordance with the plans prepared by David Jacobson Associates, P.A. and annexed hereto as Amended Exhibit B1.
2. Page 1 of exhibit C of the Master Deed Shall be amended to show the following Unit Area and percentages of interest in common area for the 29 Commercial Sub-Units established:

Unit	Area Square Feet	Percentage of Common Interest
R-1	875	.11217%
R-2	658	.08434
R-3	658	.08434
R-4	658	.08434
R-5	707	.09062
R-6	707	.09062
R-7	707	.09062
R-8	707	.09062
R-9	658	.08434
R-10	658	.08434
R-11	769	.09859
R-12	712	.09127
R-13	1,400	.17947
R-14	700	.08973
R-15	545	.06986
R-16	406	.05205
R-17	406	.05205
R-18	1,578	.20229
R-19	1,358	.17408
R-20	1,594	.20434
R-21	1,613	.20677
R-22	1,691	.21677
R-23	1,423	.18242
R-24	1,495	.19165
R-25	1,443	.18498
R-26	1,552	.19895
R-27	1,653	.21190
R-28	493	.06320
R-29	609	.07806
TOTALS	<u>28,433</u>	<u>3.64478%</u>

In all other respects, the Master Deed continues in full force and effect as written and all references to the Master Deed shall be deemed to include this First Amendment thereto.

IN WITNESS WHEREOF, the Grantor has executed this FIRST AMENDMENT TO MASTER DEED this 25th day of June, 1986.

WITNESS:

MLM ASSOCIATES, A New Jersey Limited Partnership

s/Roseanne LaFauci
ROSEANNE LaFUACI

By s/Joseph M. Murphy
Joseph M. Murphy, Managing General Partner

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

BE IT REMEMBERED, that on June 25, 1986,
before me, the subscriber, personally appeared JOSEPH M. MURPHY, who, I am
satisfied, is the person named in and who executed the within instrument, and
thereupon he acknowledged that he signed, sealed and delivered the same
as his act and deed, for the uses and purposes therein expressed.

s/Kieran E. Burke

KIERAN E. BURKE
Notary Public State of New York
No. 4734890
Chartered in Rockland County
Commission Expires March 30, 1987

OCEAN CLUB CONDOMINIUM ASSOCIATION

Second Amendment to the Master Deed
Creating and Establishing
Ocean Club Condominium

Ocean Club Condominium Association, a non-profit corporation of the State of New Jersey, having offices at 3101 Boardwalk, Atlantic City, New Jersey hereby amends its Master Deed dated October 16, 1984 and recorded in the Atlantic County Clerk's office on November 19, 1984 in Deed book 3994, Pages 47 et seq., as follows:

NOW, THEREFORE, be it resolved that Paragraph 21 of the Master Deed be amended by adding to the presently existing paragraph the following additional Paragraphs:

A. No Unit Owner shall lease or permit the leasing of a Unit for transient or short-term occupancy, which shall mean occupancy for less than a 30-day minimum lease term.

B. No Unit Owner shall be permitted to sell or lease a Unit as a Time-Share Estate or enter into any agreement, oral or written, whereby a Unit would be utilized as a Time-Share Estate or for time-share purposes. For the purposes of this Second Amendment to the Master Deed the term "Time-Share Estate" shall include:

1. An "interval estate" meaning a combination of an estate for years in a lot, parcel or unit, during the term of which title rotates among the time-share owners coupled with a vested undivided fee simple interest in the remainder in that unit as established by the declaration or deed creating the interval estate; or

2. A "time-span estate" meaning a combination of an undivided interest in a present estate in fee simple in a lot, parcel or unit established by the declaration or deed creating the time-span estate, coupled with the exclusive right to possession and occupancy of the lot, parcel or unit during a regularly recurring period; or

3. A "vacation license" meaning the exclusive right to possession and occupancy of a lot, unit or parcel during a regularly recurring period.

In all other respects, the Master Deed continues in full force and effect as written and all references to the Master Deed shall be deemed to include all Amendments thereto.

DB5815P292

IN WITNESS WHEREOF, for the purpose of amending the Master Deed Creating and establishing Ocean Club Condominium, We the undersigned officers of the Association have duly executed this amendment as set forth below. We certify that this amendment has been made by the affirmative written vote of at least 75% of the unit owners voting as provided by the Master Deed and By-Laws.

We certify that the foregoing statements made by me are true. We are aware that if any of the foregoing statements made by us are willfully false, we are subject to punishment.

s/Edward J. Damm
Edward J. Damm, President
Date: 5-13-95

s/Marty Scheinholtz
Marty Scheinholtz, Vice-President
Date:

s/Howard Barsky
Howard Barsky Secretary
Date:

s/Myles Horwitz
Myles Horwitz, Treasurer
Date:

ACKNOWLEDGMENT

I certify that on May 26th, 1995, Edward J. Damm, Marty Scheinholtz, Howard Barsky and Myles Horwitz personally came before me and acknowledged under oath, to my satisfaction, that:

- (a) He is the above referenced officer of Ocean Club Condominium Association, Inc., the corporation named herein;
- (b) He is an attesting witness to the signing of this amendment;
- (c) This amendment was signed and delivered by corporation as its voluntary act duly authorized by a proper written ballot of the unit owners;
- (d) He knows the proper seal of the corporation which is affixed to this amendment;
- (e) He signed this amendment to attest to the truth of these facts.

s/Howard Barsky
Howard Barsky, Secretary
Ocean Club Condominium Association

Sworn to and Subscribed
Before me this 26th day
of May, 1995

s/Patricia J. George

PATRICIA J. GEORGE
Notary Public State of New Jersey
My Commission Expires March 6, 1997

3101 Boardwalk
Atlantic City, NJ 08401



Instr # 3057118
Recorded/Filed TW
05/23/2003 10:53

MICHAEL J. GARVIN
Atlantic County Clerk
Bk 7472 Pg 1 of 4 MLM



THIRD AMENDMENT TO MASTER DEED
AND AMENDMENT TO BY-LAWS

This Third Amendment to Master Deed and Amendment to By-laws is made this 16th day of February, 2003 by the Board of Trustees acting in accordance with the directives of not less than 75% of the unit owners who have voted in accordance with the procedures as established by the By-laws.

WITNESSETH THAT:

WHEREAS, on or about October 15, 1984, MLM Associates, a New Jersey limited partnership caused to be filed a Master Deed creating and establishing the Ocean Club Condominium. That Master Deed was recorded in Deed Book 3994, Page 47, *et seq.* with attached By-laws; and

WHEREAS, a First Amendment to the Master Deed dated June 25, 1986 was recorded on July 11, 1986 in Deed Book 4272, Page 334, *et seq.*; and

WHEREAS, a Second Amendment to the Master Deed was enacted on May 26, 1995 and recorded in Deed Book 5815, Page 292, *et seq.*; and

WHEREAS, in accordance with the aforementioned sections of the Master Deed and By-laws, proper notice of the subject matter of this proposed Amendment was disseminated and a meeting was held whereby the requisite number of unit owners voted in the affirmative.

3
N

NOW, THEREFORE, be it resolved and provided that the Master Deed and By-laws are hereby amended as follows:

A. Master Deed

The Master Deed is hereby amended as follows:

Notwithstanding any provision contained in paragraph 6 (G) to the contrary as well as other provisions of the Master Deed containing similar provisions, henceforth invitees, agents and employees of commercial unit owners shall not be permitted to use the common elements in common with other unit owners, tenants and occupants without the express written approval of the Board of Trustees. It is the intention herein that the Board of Trustees should only permit invitees, agents and employees of commercial unit owners to use only those portions of the common element as are necessary and appropriate for the operation and needs of the commercial unit.

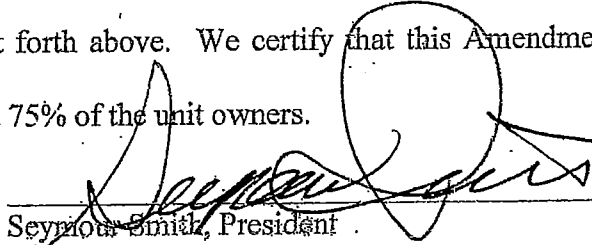
B. By-laws


Article IV (10) of the By-laws are amended by eliminating all reference to enabling the Board of Trustees to pass a resolution authorizing each Trustee to receive a sum not to exceed \$200.00 per meeting as compensation for the time and effort that is required of them for the performance of their duties as Trustee. Henceforth, the members of the Board of Trustees shall serve at all times without compensation.


BE IT FURTHER RESOLVED AND PROVIDED, that if any of the provisions of this Third Amendment to Master Deed and Amendment to By-laws or any section, sentence, clause, phrase or word where the application thereof in any circumstances be judicially held in conflict with the laws of the State of New Jersey, then the said laws shall be deemed controlling and the validity of the remaining provisions, section, clause, phrase or word in other circumstances will


not be effected thereby. In all respects, the Master Deed, along with the First and Second Amendments thereto and the By-laws shall continue in full force and effect as written.

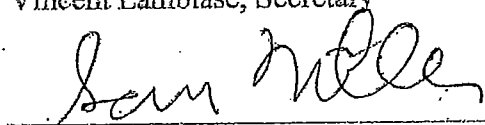
IN WITNESS WHEREOF, for the purpose of amending the Master Deed and By-laws along with the prior amendments thereto, we, the undersigned, as officers of the Association have duly executed this Amendment as set forth above. We certify that this Amendment has been made by the affirmative vote of at least 75% of the unit owners.

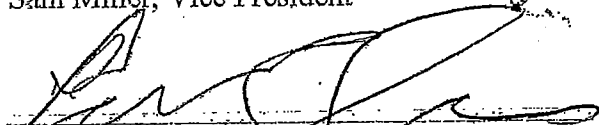

Seymour Smith, President

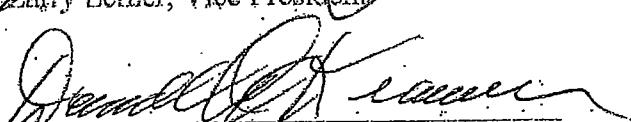

Myles Horwitz, Treasurer


Robert Cole, Executive Vice President

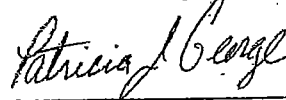

Vincent Lambiase, Secretary


Sam Miller, Vice President


Larry Lerner, Vice President


Daniel Kramer, Vice President

Sworn to and subscribed before
me this 16 day of February, 2003.



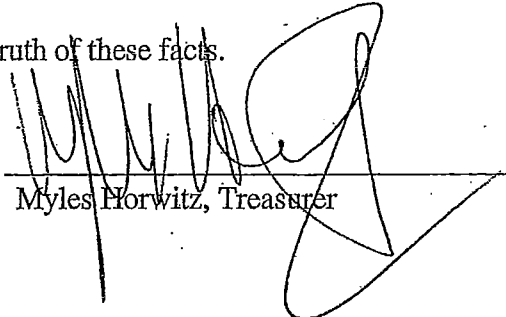
PATRICIA J. GEORGE
Notary Public State of New Jersey
My Commission Expires March 6, 2007

STATE OF NEW JERSEY, COUNTY OF ATLANTIC

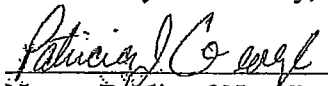
SS:

I CERTIFY that on February 26, 2003, Seymour Smith, President, Myles Horwitz, Treasurer, Robert Cole, Executive Vice President, Vincent Lambiase, Secretary, Sam Miller, Vice President, Larry Lerner, Vice President and Daniel Kramer, Vice President, personally came before me and each person acknowledged under oath, to my satisfaction that,

- (a) each person is an officer of Ocean Club Condominium Association;
- (b) Myles Horwitz, Treasurer, is the attesting witness to the signing of this document by the proper corporate officer who are Seymour Smith, President, Myles Horwitz, Treasurer, Robert Cole, Executive Vice President, Vincent Lambiase, Secretary, Sam Miller, Vice President, Larry Lerner, Vice President and Daniel Kramer, Vice President of Ocean Club Condominium Association;
- (c) this person knows the proper seal of the corporation which was affixed to this document; and
- (d) this person signed this proof to attest to the truth of these facts.


Myles Horwitz, Treasurer

Signed and sworn to before me on
this 16th day of February, 2003.


Notary Public of New Jersey

PATRICIA J. GEORGE
Notary Public State of New Jersey
My Commission Expires March 6, 2007

BY-LAWS OF
OCEAN CLUB CONDOMINIUM
AND
OCEAN CLUB CONDOMINIUM ASSOCIATION

ARTICLE I

APPLICABILITY, MEMBERS, MEMBERSHIP
AND DEFINITION

1. These are the By-Laws of "Ocean Club Condominium (hereinafter called the "Condominium") and of the "Ocean Club Condominium Association", a non-profit corporation of the State of New Jersey (hereinafter referred to as the "Association"). The administration and management of the Condominium and the Condominium Property and the actions of the Association and the Members thereof shall be governed by these By-Laws.

2. All present and future Unit Owners, tenants, future tenants, their licensees, invitees, servants agents, employees, and any other person or persons that shall be permitted to use the Condominium Property of the Condominium, shall be subject to these By-Laws and to the Rules and Regulations issued by the Association to govern the conduct of its Members. Acquisition, rental or occupancy of any of the Units in the Condominium shall be conclusively deemed to mean that the Unit Owner, tenant or occupant has accepted and ratified these By-Laws and the Rules and Regulations of the Association and will comply with them.

3. As used throughout these By-Laws, the term "Member" means the Unit Owner of a Unit in the Condominium. Other terms used herein shall have the same meanings set forth in the Master Deed.

4. Membership in the Association shall be limited to the Unit Owners of Units in the Condominium provided, that whenever title to a Unit is vested in two or more persons, such co-owners shall be entitled jointly to only the number of votes for their particular Unit as designated on the membership certificate.

In the event that a Unit Owner shall lease or permit another to occupy his Unit, the tenant or occupant shall be permitted to enjoy the Condominium Property to the extent that such Unit Owner shall be entitled, but shall not vote in the affairs of the Association unless he shall be designated the Voting Representative. The use of the Condominium Property shall be limited to Unit Owners, tenants and occupants of Units and their licensees, invitees, servants, agents and employees.

If a Unit is owned by more than one individual or is owned by a corporation or partnership, then the individual entitled to cast the vote for the Unit shall be the individual named in the certificate given pursuant to Paragraph 8 of the Master Deed (said individual being in these By-Laws called the "Voting Representative").

Every lawful transfer of title to the Unit Owner's Unit shall include membership in the Association and upon making such transfer, the previous Unit Owner's membership shall automatically terminate. Except as aforesaid, membership in the Association may not be assigned or transferred and any attempted assignment or transfer thereof shall be void and of no effect.

5. Each Unit Owner shall receive a certificate which shall be numbered and entered upon the books of the Condominium as they are issued. The certificate shall state the number of votes to which the Unit designated is entitled. Upon presentation of satisfactory proof of the change of ownership of the Unit to the Secretary of the Condominium Association, the old certificate of membership of the Unit shall be cancelled and a new certificate of membership issued to the new Unit Owner.

In the determination of the record date for the purpose of voting, the ownership of the Unit upon the membership list of the Condominium shall control.

The Trustees shall have power to close the membership list for ten (10) days preceding any special or annual meeting of the Unit Owners.

ARTICLE II

PRINCIPAL OFFICE

The principal office of the Association shall be 3101 Boardwalk, Atlantic City, New Jersey, but thereafter, may be located at such other suitable and convenient place or places as may be permitted by law and designated by the Trustees.

ARTICLE III

MEETINGS OF MEMBERS, VOTING

1. All annual and special meetings of the Members of the Association shall be held at the principal office of the Association or at such other suitable convenient place as may be permitted by law and from time to time fixed by the Trustees and designated in the notices of such meetings.

2. The first annual meeting of the Members of the Association shall be held within sixty (60) days subsequent to the conveyance of one hundred eighty-one (181) Units by Grantor to Purchasers. Subsequent annual meetings shall be held on the third Sunday of August of each year if not a legal holiday, or if that day be a legal holiday, then on the next business day following at the same hour, at which time the Unit Owners shall elect the Board of Trustees in accordance with these By-Laws. The Unit Owners or their Voting Representatives may also transact such other business as may properly come before the annual meeting.

3. Special meetings of the Members may be called by the President, Vice President, Secretary or by a majority of the Trustees and must be called by such officers upon receipt of a written request from the Unit Owners owning not less than twenty-five per cent (25%) of all Units. Such

written request transacted at a special meeting shall be confined to the purposes stated in the notice.

Unless Unit Owners representing at least fifty per cent (50%) of all votes entitled to be cast request such a meeting, no special meeting may be called to consider any matter which is substantially the same as a matter voted upon at any meeting of the Unit Owners held during the preceding twelve (12) months, which determination shall be made by the Board in its sole and absolute discretion.

4. For the purpose of determining the Unit Owners entitled to notice of any meeting of the Members, or any adjournment thereof, or for the purpose of any other action, the Trustees shall fix in advance a date as the record date for such determination. Such date shall not be more than thirty (30) days nor less than ten (10) days before the date of the meeting. If no record date is fixed, then the date shall be deemed to be the tenth day before the date of the meeting.

5. Notice of meetings of the Members of the Association shall be in writing. Notice of the meetings other than the annual meeting shall indicate and state that it is being issued by or at the direction of the person or persons calling the meeting. Such notice shall be mailed or delivered not less than ten (10) days prior to the date of the meeting. Notice of all meetings at which disposition is to be made of assets, or the granting of rights or easements in the Condominium Property must also be given to the holders of first mortgages on Units.

6. Notice of meetings need not be given to any Unit Owner who personally, or by his Voting Representative, signs a waiver of notice whether before or after the meeting. The attendance at a meeting of any Unit Owner or his voting Representative, without protesting prior to the conclusion of the meeting the lack of proper notice of such meeting shall constitute a waiver of notice of the meeting by him.

7. A quorum at meetings of the Unit Owners shall consist of Unit Owners or their voting Representatives holding twenty per cent (20%) of the total outstanding valid and authorized votes of the Association present in person or by proxy. The subsequent joinder of a Unit Owner or his Voting Representative in the action taken at a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum. When a quorum is once present to organize the meeting it cannot be broken by the subsequent withdrawal of a Unit Owner or Unit Owners or their voting Representatives. The Unit Owners or their Voting Representatives present may adjourn the meeting despite the absence of a quorum. In the event of any such adjourned meeting, no further notice of the adjourned meeting need be given to any of the Members.

8. The number of votes which each Unit Owner or his Voting Representative shall be entitled to cast in any of the affairs of the Association requiring a vote, and which votes are assigned to a particular Unit, shall be equal to the respective figure shown opposite each Unit in Exhibit "C" of the Master Deed (representing the percentage of Common Interest in the Common Elements), multiplied in

each case by 100, thereby resulting in 10,000 Votes in the aggregate.

9. Proxy ballots shall be permitted with respect to all elections of the Trustees, and all amendments to the Articles of Incorporation, the Master Deed or these By-Laws, or any other matter which is to come before a meeting of the membership of the Association. Each proxy shall be in writing, signed by the Unit Owner whose vote is being cast by the proxy, or where a Unit is owned jointly by the Voting Representative, or by the Unit Owner's duly authorized representative, and shall be delivered to the Secretary of the Association, or such other person as the President may designate, at least twenty-four (24) hours prior to the commencement of the meeting at which ballots are to be cast. Proxies may be revoked at any time prior to the opening of the polls, and no proxy shall be voted on after eleven (11) months from its date unless said proxy provides for a longer period, not to exceed 3 years from the date of execution.

All proxies shall be substantially in the form prescribed by the Board and if not in such form, shall be deemed to be invalid by the Board, which shall exercise its sole and absolute discretion in making such a determination.

10. Only Unit Owners in good standing shall be entitled to vote in the affairs of the Association at any annual or special meeting thereof. A Unit Owner shall be deemed to be in "good standing" and "entitled to vote" if, and only if, he shall have fully paid all assessments made or levied against him and his Unit or Units by the Trustees as hereinafter provided, together with all interest, costs, attorney's fees, penalties and other expenses, if any, properly chargeable to him and against his Unit or Units, at least three (3) days prior to the date fixed for such annual or special meeting.

11. The membership and voting rights of any Member may be suspended by the Board for any period during which any assessment against the Unit to which his membership is appurtenant remains unpaid; but upon payment of such assessments, and any interest and other costs accrued thereon, whether by check or cash, his rights and privileges shall be immediately and automatically restored. Further, if Rules and Regulations governing the use of the Common Elements and the conduct of persons thereon have been adopted and published, as authorized in the By-Laws, the rights and privileges of any person in violation thereof may be suspended at the discretion of the Board for a period not to exceed thirty (30) days for any single non-continuous violation. If the violation is of a continuing nature, such rights and privileges may be suspended indefinitely until such time as the violation is abated. No such action shall be taken by the Board until the Unit Owner is afforded an opportunity for a hearing which is consistent with the principles of due process of law.

12. A Unit which has been acquired by the Association in its own name or in the name of its agent designee or nominee on behalf of all the Unit Owners shall not be entitled to vote so long as it continues to be so held.

13. As to matters involving the disposition of assets, or granting of rights or easements in the Condominium Property, or affecting the rights of Institutional Mortgage Lenders, the affirmative vote of Unit Owners or

their Voting Representatives representing a majority of the total outstanding votes of the Association shall be necessary. In addition thereto, such matters must be approved by a majority of an Institutional Mortgage Lenders holding first mortgages on Units in the property. All other decisions of the Members unless otherwise expressly set forth herein shall require for passage, the affirmative vote of the Unit Owners or their Voting Representatives representing a majority of the total votes represented at any given meeting at which a quorum is present. "Disposition of assets" shall not be deemed to encompass termination of the Condominium as set forth in paragraph 16 of the Master Deed.

14. Any action involving the disposition of assets or the granting of rights or easements in the Condominium Property, or the amendment of these By-Laws may be taken without a meeting on such matters if written consent setting forth the action so taken or to be taken is obtained from Unit Owners or their Voting Representatives representing the required number of votes. Approval or disapproval of a Unit Owner on any matter whether or not the subject of a meeting shall be by the person holding title to the Unit on the books of the Condominium at the time of the execution of this instrument, or his Voting Representative if no meeting is being held, or by the person owning the Unit on the record date, or his Voting Representative, if such record date has been fixed and a meeting is to be held.

15. The Secretary of the Association shall compile and keep up to date at the principal office of the Association, a complete list of the Members and their last known post office addresses. Such list shall also show opposite each Member's name, the number of the Unit or Units owned by him, the percentage of Common Interest of the Member in the Common Elements in the Condominium, the number of votes which the Unit Owner is entitled to vote at meeting of the Association, and the Voting Representative, if any. This list shall be open to inspection by all Members and other persons lawfully entitled to inspect the same at reasonable hours during regular business days. The Secretary shall also keep current and retain custody of the minute book of the Association, containing the minutes of all annual and special meetings of the Association and all meetings and resolutions of the Trustees.

16. The order of business at the annual meeting of the Members shall be:

- (a) Calling the role.
- (b) Proof of the notice of the meeting or certification as to waivers.
- (c) Selection and appointments of inspectors of election.
- (d) Election of Trustees.
- (e) Reading of minutes of preceding meeting.
- (f) Reports of the Officers.
- (g) Reports of the Trustees.
- (h) Reports of Committees.
- (i) Unfinished business.
- (j) New business.
- (k) Adjournment.

17. The order of business at all other meetings of the Members shall as far as practical conform to the order of business at the annual meeting insofar as the special purpose of the meeting will permit.

ARTICLE IV

BOARD OF TRUSTEES

1. Until the first annual meeting of the Association, which is to take place within sixty (60) days after the conveyance by Grantor of 181 Units to individual purchasers, the Condominium shall be administered and managed, and the affairs of the Association shall be governed, by a Board of Trustees consisting of five (5) persons designated by Grantor, each of whom shall be over the age of 18 years. They need not be Unit Owners.

2. At the first meeting, two of the five members of the board shall be elected by the Unit Owners and the remaining three members will be appointed by the Grantor. The elected Trustees will serve for three-year terms and the appointed Trustees will serve for two-year terms.

When Unit Owners other than the Grantor own 544 Apartments, the Board will be expanded to seven (7) Trustees and reconstituted. Three (3) Trustees will be elected by the Unit Owners from the Tower designated as Tower I, three (3) Trustees shall be elected by Unit Owners from the Tower designated as Tower II, and one (1) Trustee at large will be appointed by the Grantor. The Trustees shall serve an initial term of two (2) years. However, when the Grantor sells its last Unit in the normal course of business it will lose any right to appoint a Trustee at large and an election will be held to fill the vacancy for the balance of the unexpired term. Such election, to be called by the Trustees, shall be held within forty-five (45) days of said last Unit sold.

3. At least two (2) months preceding the annual meeting of the Members, the President shall appoint a nominating committee of five (5), at least one of whom shall be a member of the Board of Trustees, whose nominating committee, after first considering the qualifications of individuals and consulting with the Grantor under the Master Deed while it holds 181 or more Units, shall select an individual or individuals to be elected as a Trustee. Such committee shall report its nominees to the President at least fifteen (15) days prior to the annual meeting.

Any fifteen (15) Unit Owners in good standing, or the Unit Owner of 15 or more Units may nominate candidates to the Board of Trustees by presenting such nominations in writing signed by them to the Secretary. Such petition shall be presented not less than fifteen (15) days before the annual meeting.

At least ten (10) days prior to the annual meeting, the Unit Owners shall be notified in writing of all candidates to the Board of Trustees and shall be furnished with ballots. The names of all candidates shall be either typed or printed upon all ballots. Where there is more than one candidate, such names shall be arranged in alphabetical order.

Those candidates receiving the greater number of votes out of the number to be elected shall be declared elected and in case of a tie vote as to the last place to be filled, a new ballot shall be cast in order to determine the last successful candidate excluding those with a lesser number of votes who shall be declared defeated. Cumulative voting shall not be permitted.

Unit Owners or their Voting Representatives may cast their vote prior to the annual meeting by depositing their ballots with the Secretary, in sealed envelopes in such a manner to protect their integrity, and to be opened by him at the meeting, and are not required to be present at the meeting to cast their ballots for the election of the Trustees.

4. If the office of any Trustee shall become vacant by reason of his death, resignation, retirement, disqualification, removal from office or otherwise, the remaining Trustees, at a special meeting duly called for such purpose, shall choose a successor who shall serve for the remaining unexpired term of the Trustee replaced.

5. Trustees (except those selected by the Grantor under the Master Deed pursuant to the provision of 18 (ii) thereof) may be removed with or without cause, by the affirmative vote of two-thirds of the outstanding votes of the Association Unit Owners or their Voting Representatives at any annual or special meeting of Members duly called for such purpose.

6. The first or organizational meeting of each newly elected Board of Trustees shall be held immediately upon adjournment of the meeting of Members at which they were elected and at the same place where the meeting of Members was held, provided a quorum is present. If a quorum, as defined in paragraph 9 of this Article, of the Board is not then present, such first or organizational meeting shall be held as soon thereafter as may be practical, provided notice is given to each Trustee as set forth in 7 of this Article or unless waived as provided in 8 of this Article.

7. The Board of Trustees shall meet regularly at least once a month on the first Tuesday of each month or on such other day as the Board may fix. The meetings shall be held at the principal office or at the Association or at such other places as the Board may determine. The annual meeting of the Board shall be held immediately following the annual meeting of the Members at the place where such annual meeting of the Members is held. A special meeting of the Board may be called by the President or Vice President on two days notice given either in writing, in person, by telephone or by wire to each Trustee. Such special meeting must be called on the demand or request of two members of the Board.

8. Regular meetings once established may thereafter be held without notice at the time and place agreed upon by the Board. If the time or place of a regular meeting be changed by circumstances beyond the control of the Board, notice of the change shall be given in the same manner as for a special meeting. Notice of a meeting need not be given to any Trustee who submits a waiver of notice, whether such waiver be before or after the meeting. Attendance at the meeting shall be deemed to be a waiver of notice thereof.

9. At all duly convened meetings of the Board of Trustees, a majority of the Trustees shall constitute a quorum for the transaction of business except as otherwise expressly provided in these By-Laws or by law, and the acts of the majority of the Trustees present at such meeting at which a quorum is present, shall be the acts of the Board of Trustees. If at any meeting of the Board of Trustees there

shall be less than a quorum present, the Trustee or Trustees present may adjourn the meeting from time to time, and at any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting as originally called, may be transacted without further notice to any Trustee.

10. The Board of Trustees shall have and exercise all lawful powers and duties necessary for the proper conduct and administration of the affairs of the Association and the administration and management of the Condominium Property, and may do or cause to be done all such other lawful acts and things as are not by law, by these By-Laws or otherwise directed or required to be done or exercised by the Unit Owners, or by others. The Board of Trustees may pass a resolution authorizing each Trustee to receive a sum not to exceed \$200.00 per meeting as compensation for the time and effort that is required of them for the performance of their duties as Trustees. While Sponsor is in control of the Board of Trustees, Sponsor waives all right to adopt any such resolution. In the performance of its duties as the administering body of the Association and the Condominium, the Board of Trustees shall have powers and duties set forth in the Condominium Documents, including, but not limited to, the following:

- A. The operation, management, maintenance, renewal, replacement, repair, care, cleaning, upkeep, protection and surveillance of the Condominium, and the Condominium Property and all other property real or personal of the Association.
- B. The preparation not later than August 1 of each fiscal year of a budget or estimate of Common Expenses for the next fiscal year which shall include, but not be limited to, reasonable reserves for depreciation, retirements and renewals. The total amount of such budget or estimate shall be assessed against all of the Units and the respective Unit Owners thereof, in the same proportion as their respective undivided Common Interests in the Common Elements as set forth in the Master Deed. The proportionate amounts thus found applicable to each Unit shall be payable by the Unit Owner thereof to the Association in equal monthly installments as provided in paragraph 9 of the Master Deed. On or before the due date of the first installment, the Association shall prepare and deliver or mail to each Unit Owner a statement showing the amount thereof and the amount assessed against such Unit for the entire fiscal year and shall not be obligated to give notice of any subsequently occurring monthly payments for such fiscal year, and the omission of notice of such installment shall not relieve such Unit Owner from his obligation to pay such monthly installments promptly when and as they become due and payable. The omission by the Board of Trustees to fix the

assessments for the next fiscal year shall not be deemed a waiver or modification in any respect of the provisions hereof or the Condominium Documents, or a release of the assessments, or any installment thereof for any such year, but the assessment fixed for the preceding fiscal year shall continue until a new assessment is fixed.

- C. By majority vote of the Board, to adjust or increase the amount of any annual assessment for the Common Expenses and monthly installments thereof, and to levy and collect in addition thereto, special assessments for Common Expenses in such amounts as the Board may deem proper, whenever the Board is of the opinion it is necessary to do so in order to meet increased operating costs, or additional capital expenses, or because of emergencies; provided, however, that all such increased or special assessments shall be made or levied against the Unit Owners and the Units owned by them respectively, in the same proportions or percentages as provided in Subsection B, 10 of this Article IV. Anything to the contrary herein notwithstanding, neither Sponsor nor any Institutional Lender on any Unit shall be required to pay any assessment for capital improvements of any kind, including reserves, whether by way of regular or special assessments or otherwise. Further, this provision may not be amended without the written consent of the Sponsor and that of every Institutional Lender.

- D. To use and expend any sums collected from such assessment for the operation, management, maintenance, renewal, replacement, repair, care, cleaning, upkeep, surveillance and protection of the Condominium Property and all of the real and personal property of the Association. No expenditures for capital improvements in excess of Ten Thousand (\$10,000.00) Dollars for any one item shall be made by the Trustees without the affirmative vote of the Units Owners or their Voting Representatives representing a majority of the total votes at an annual meeting or special meeting called for that purpose at which a quorum was present. In addition, thereto, any such expenditure of over Ten Thousand (\$10,000.00) Dollars must be approved by a majority of the Institutional Mortgage Lenders holding first mortgages on Condominium Units. In the event there shall be any surplus remaining at the end of each fiscal year, then the same shall be returned or credited to the Unit Owners

in a proportionate amount and as originally paid by each Unit Owner, as soon as practicable after the end of such fiscal year.

- E. The Board may impose upon each Unit Owner, and each subsequent Unit Owner, upon acquisition of title to his Unit, a non-refundable fee in an amount to be determined by the Board, but not to exceed \$250.00. If imposed, payment of such fee shall be a condition precedent to membership in the Association. In the case of a Unit Owner leasing his Unit for a period of time that would require the registration of the lessee to receive mail, be placed on an occupant's listing to receive visitors, etc., then the Board may impose a similar fee upon the Unit Owner, which fee shall not exceed \$250.00 for each such rental. Any unpaid fee shall be deemed a lien on the Unit in the same manner as any unpaid Common Expenses attributable to such Unit.
- F. To require all officers and employees of the Association and the Managing Agent handling or responsible for funds of the Association to be covered by adequate fidelity bonds, in form satisfactory to the Board of Trustees. The premiums on such bonds for Association personnel shall be paid by the Association as part of the Common Expenses.
- G. To employ and dismiss such clerks, workmen, janitors, watchmen and other personnel, and to purchase or arrange for such services, machinery, equipment, tools, materials and supplies, as in the opinion of the Board of Trustees may from time to time be necessary for the proper operation and maintenance of the Condominium and the Condominium Property, except the portions thereof required to be maintained by the Unit Owners.
- H. To collect delinquent levies or assessments made by the Association through the Board of Trustees against any Units and the respective Unit Owners thereof, together with such costs and expenses incurred in connection therewith, including but not limited to filing fees, court costs and attorney's fees, whether by suit or otherwise, to abate nuisances and enforce observances of the Rules and Regulations relating to the Condominium, by injunction or such other legal action or means as the Board of Trustees may deem necessary or appropriate.
- I. To employ or retain legal counsel, engineers and accountants, and to fix

their compensation whenever such professional advise or services may be deemed necessary by the Board for any proper purposes of the Association, including but not limited to those hereinbefore or hereinafter referred to in these By-Laws.

J. To cause such operating account, and escrow and other accounts, if any, to be established and opened as the Board of Trustees may deem appropriate from time to time and as may be consistent with good accounting practices.

K. (1) To cause either a review or a complete audit of the financial statements of the Association to be made by a competent certified public accountant at the end of each fiscal year, and at such other time or times as may be deemed necessary.

The Board of Trustees shall, if requested, make available to each Unit Owner a copy of the above stated Auditor's Report and related financial statements, which statements shall be prepared on the basis of generally accepted accounting principles.

(2) To keep detailed books of account, in chronological order, of the receipts and expenditures affecting the Condominium and its administration and specifying the amount of the Common Expenses, Common Receipts and Common Surplus, and the portions thereof attributable to each Unit.

L. To make and enforce compliance with such reasonable Rules and Regulations relative to the operation, use and occupancy of the Units, the Common Elements and other Condominium Property, including the use of parking spaces on a uniform, reasonable and equitable basis, if deemed necessary or proper, and to amend the same from time to time as the Board shall deem necessary or appropriate, which Rules and Regulations when approved by appropriate resolutions shall be binding on the Unit Owners, and the tenants and occupants of Units. A copy of such Rules and Regulations and copies of any amendments thereof shall be delivered or mailed to each Unit Owner promptly upon the adoption thereof. The Rules and Regulations shall be subject to change by an affirmative vote of seventy-five (75%) per cent of the Unit Owners.

M. The Board of Trustees shall maintain the insurance and keep the Condominium Property insured as provided in Paragraph 13 of the Master Deed. The

Board of Trustees shall review the insurance requirements and limits thereof once each year.

- N. The Association shall pay the premiums on the aforementioned policies as Common Expenses. In the event the amount of any premium on such insurance shall be increased above the normal premium because of a particular use of, or hazard or risk in, a Unit, then the Unit Owner of such Unit shall be solely liable for the increase, and the same shall not constitute a Common Expense.
- O. To collect all proceeds of all casualty or physical damage insurance and to apply the same towards the cost of repair, restoration or replacement of any damaged Condominium Property in accordance with the provisions of the Master Deed and these By-Laws.
- P. To prosecute all proceedings with respect to the taking, injury or destruction by eminent domain of the Common Elements or any part thereof, or any part of the Condominium Property, provided, however, that the Board of Trustees shall not compromise any claim without the affirmative vote of Unit Owners or their Voting Representatives representing at least a majority of the total outstanding votes of the Association of an annual meeting or special meeting thereof called for that purpose. The Board of Trustees shall also determine whether it shall be appropriate to apply any sums payable with respect to such taking, injury or destruction to the repair or replacement of the Common Elements or Condominium property injured or destroyed as a result thereof and shall distribute any sums not so applied as stated in paragraph 15A of the Master Deed.
- Q. To take title to any Unit in the Condominium on which the Association has a lien as a result of the failure of a Unit Owner to pay his pro rata share of Common Expenses following execution upon such lien in order to protect the interest of the Association and the Members thereof, and to hold, lease, sublet, mortgage and convey same. To approve occupants and to give the consents and approvals required to be given.
- R. To lease or license the use of Common Elements in a manner not inconsistent with the rights of the Unit Owners.
- S. In its discretion to employ a professional Managing Agent and to

delegate to such Agent the following powers and duties:

- (i) Ministerial duties, which by the Condominium Act, are not required to be done by the Association or the Unit Owners;
- (ii) Powers which require only ministerial functions in order to carry out the intent and purpose of the power, which powers are not required to be enforced only by the Association or the Unit Owners; and
- (iii) Delegate all powers and duties not prohibited by law or by these By-Laws.

T. To perform such other duties as are contained in the Master Deed or any amendment or supplement thereto.

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

- A. Neither the Association nor its Board of Trustees shall take any action that will impair or adversely affect the rights of the Grantor or cause the Grantor to suffer any financial, legal or other detriment, including but not limited to any direct or indirect interference with the sale of Units, or the assessment of the Grantor for capital improvements.
- B. The Association and its Board of Trustees 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 Trustees by Unit Owners other than the Grantor.
- C. In furtherance of the foregoing provisions, the Grantor shall have the right to veto any and all actions of the Association or its Board of Trustees which may have any direct or indirect detrimental impact upon the Grantor as may be determined by the sole discretion of the Grantor.
- D. The Grantor shall exercise its veto right, in its sole and absolute discretion, within ten (10) days after its receipt of notice that such a resolution or other action is proposed or has been taken by the Association or its Board of Trustees. In such event, the Grantor shall notify the Secretary of the Association of its exercise of its veto right and any such proposal or

action shall be null and void ad initio and of no further force or effect.

The aforementioned protective provisions shall be construed in accordance with and not in derogation of N.J.S.A. 46:8B-12.1 of the New Jersey Condominium Act and N.J.A.C. 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-21 et seq.

ARTICLE V

OFFICERS

1. The officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer. The secretary may be eligible for the office of Treasurer. The President and Vice President shall also be members of the Board of Trustees.

2. The officers of the Association shall be elected annually by the Board of Trustees at the organization of each new Board and shall hold office until their successors are elected or appointed by the Board, and qualify, provided that each officer shall hold office at the pleasure of the Board of Trustees and may be removed either with or without cause and his successor elected at any annual or special meeting of the Board called for such purpose, upon the affirmative vote of a majority of the members of the Board. The Board of Trustees may, from time to time, appoint such other officers as in their judgment are necessary.

3. The President shall be the chief officer of the Association and shall preside at all meetings of the Members and of the Board of Trustees. He shall have the general powers and duties usually vested in the office of President of an Association, including but not limited to, the power to appoint committees from among the Members and Voting Representatives from time to time as he may deem appropriate to assist in the conduct of the affairs of the Association. He shall execute such deeds, leases, mortgages, bonds, notes, contracts and other instruments, in the name and on behalf of the Association and under its corporate seal when the signing and execution thereof shall be delegated by the Board of Trustees to another officer or agent of the Association.

4. The Vice President shall perform all duties as shall be delegated to him by the President. He shall serve as chairman of the respective committees which the President shall deem appropriate. He shall exercise the powers and perform the duties of the President in his absence or disability.

5. The Secretary shall attend all meetings of the Board of Trustees and of the Members and record all notes and minutes of such meetings and proceedings, including resolutions, in a minute book to be kept for that purpose and shall have charge of the minute book and such records and papers as the Board shall direct. He shall perform all duties incident to the office of Secretary, including the sending of notices of meetings to the Members the Board of Trustees and committees and such other duties as may be prescribed by the By-Laws or by the Board of Trustees or the President. He shall also have custody of

the corporate seal and when authorized by the Board, affix same to any instrument requiring it and attest the same when appropriate.

6. The Treasurer shall have responsibility for the Association's funds and securities and shall deposit all monies, checks and other valuable effects in the name and to the credit of the Association at such depositories as may from time to time be designated by the Board of Trustees. He shall disburse the funds of the Association as may from time to time be ordered by the Board of Trustees, at the regular meetings of the Board or whenever they or either of them shall require. He shall prepare an account of his transactions as Treasurer and of the financial condition of the Association.

7. The officers of the Association shall serve without compensation except that they shall be entitled to reimbursement for all expenses reasonably incurred in the discharge of their duties, unless one officer shall act as collection and/or management agent, then a fee to be determined by the Trustees shall be allowed. Said fee shall be deducted without further approval, from the monies collected each month and shall be shown accordingly on all accounting records and statements.

ARTICLE VI

INDEMNIFICATION OF OFFICERS AND DIRECTORS

1. The Trustees and officers shall not be liable to the Unit Owners for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Association shall indemnify every Trustee and officer, his heirs, executors and administrators, against all loss, costs and expenses, including counsel fees, reasonably incurred by him in connection with any action, suit, or proceeding to which he may be a party by reason of his being or having been a Trustee or officer of the Association except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for willful misconduct or bad faith. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified had not been guilty of willful misconduct or bad faith in the performance of his duty as such Trustee or officer in relation of the matter involved. The foregoing rights shall not be exclusive of other rights to which such Trustee or officer may be entitled. All liability, loss, damage, cost and expenses incurred or suffered by the Association by reason arising out of or in connection with the foregoing indemnification provisions shall be treated by the Association as Common Expenses provided, however, that nothing in this Article contained shall be deemed to obligate the Association to indemnify any Member or Unit Owner who is or has been a Trustee or officer of the Association, with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of his membership in the Association or as a Unit Owner of a Unit.

ARTICLE VII

MORTGAGES

1. A Unit Owner who mortgages his Unit shall notify the Association of the name and address of his mortgagee and the Association shall maintain such information in a book entitled "Mortgages of Units".

2. The Trustees, whenever so requested in writing by a mortgagee of a Unit shall promptly report any then unpaid assessments for Common Expenses due from, or any other default by, the Unit Owner of the mortgaged Unit.

3. The Trustees, when giving notice to a Unit owner of a default in paying assessments for Common Expenses or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has therefore been furnished to the Association.

4. Each mortgagee of a Unit who shall have given the aforesaid information to the Association shall be permitted to examine the books of account of the Condominium as they effect the subject mortgagor, at reasonable times on business days.

5. The term "Institutional Mortgage Lender" whenever used in these By-Laws shall be defined as provided in the Master Deed.

6. Institutional Mortgage Lenders holding mortgages on Units in the Condominium shall be entitled to receive notice of all meetings of the Condominium Association, such notice to be provided to the Institutional Mortgage Lenders within the same time parameter that is required for Unit Owners.

ARTICLE VIII

FISCAL YEAR

1. The fiscal year of the Association shall begin on the first day of September in each year.

ARTICLE IX

CORPORATE SEAL

1. The corporate seal of the Association shall contain the name "Ocean Club Condominium Association", the words "Incorporated, New Jersey", and the year of the incorporation.

ARTICLE X

AMENDMENTS TO BY-LAWS

1. Amendment of the By-Laws shall be proposed by either the Board of Trustees or by Unit Owners of at least ten (10) Units. The proposed amendment must be reduced to writing and shall be included in the notice of any meeting at which action is to be taken thereon.

2. The affirmative vote of Unit Owners or their Voting Representatives representing seventy-five per cent (75%) of the total outstanding vote of the Association shall be required to amend these By-Laws.

ARTICLE XI

PARLIAMENTARY RULES

1. Roberts Rules of Order (latest edition) shall govern the conduct of the proceedings of the Association and the Board of Trustees.

ARTICLE XII

DISSOLUTION

1. In the event it shall be deemed advisable and for the benefit of the Members of the Association that the Association shall be dissolved, the procedures concerning dissolution set forth in Chapter 1, Section 20 of Title 15 of the Revised Statutes of the State of New Jersey, entitled "Corporations and Associations Not for Profit" shall be followed.

2. In the event of dissolution, the assets of the Association, after the payment of all debts including mortgages and other encumbrances of the Association, shall be distributable to the Unit Owners in the same proportion as their respective Common Interests in the Common Elements. Said distributions shall be payable to the Unit Owner(s) and the mortgagee of record in situations where a given Unit is subject to a mortgage.

AMENDMENT TO BY-LAWS
OF
OCEAN CLUB CONDOMINIUM ASSOCIATION, INC.
A NEW JERSEY NON-PROFIT CORPORATION

ARTICLE IV, Paragraph 2, of the By-Laws is deleted and replaced with the following new Paragraph 2

2. Commencing with the Annual meeting of August 1992, and every year thereafter, an election of trustees will be held.

At the 1992 election, the number of positions open on the Board of Trustees shall be divided by two, and two 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. At the conclusion of the election, the candidates will be ranked and grouped according to number of votes received. The successful candidates receiving the higher number of votes shall be placed in Group A and shall be elected for a two-year term. The successful candidates receiving the lower number of votes will be placed in Group B and will be elected for a one-year term.

Commencing at the annual meeting of August, 1993, all terms shall be for a period of two years.

When the Grantor sells its last unit in the normal course of business, thereby losing any right to appoint a Trustee, the remaining Trustees shall choose a successor who shall serve until the next annual meeting.

IN WITNESS WHEREOF, for the purpose of amending the By-Laws of the Ocean Club Condominium Association, Inc., a New Jersey Non-Profit Corporation, I the undersigned have duly executed this amendment as set forth below. I certify that the foregoing amendment has been made by the affirmative vote of at least 75% of the unit owners voting as provided by Article X of the By-Laws.

I certify that the foregoing statements made by me are true, and I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Date: 7-30-94

s/ Marvin Schwartz

MARVIN SCHWARTZ, Acting President
Ocean Club Condominium Ass'n, Inc.

ATTEST:

s/Douglas Hill

DOUGLAS HILL, Secretary
Ocean Club Condominium Association, Inc.

This is an amendment to the By-Laws annexed to the Master Deed recorded in Deed Book 3994, Pages 47 et seq, Atlantic County

ACKNOWLEDGMENT

STATE OF NEW JERSEY
S.S.
COUNTY OF ATLANTIC

I certify that on July 30, 1994, Douglas Hill personally came before me and acknowledged under oath, to my satisfaction, that:

(a) He is the corporate secretary of Ocean Club Condominium Association, Inc., the corporation named herein;

(b) He is the attesting witness to the signing of this amendment by the proper corporate officer who is Marvin Schwartz, Acting President of the corporation;

(c) This amendment was signed and delivered by the corporation as its voluntary act duly authorized by a proper affirmative vote of the Unit Owners;

(d) He knows the proper seal of the corporation which is affixed to this amendment;

(e) He signed this amendment to attest to the truth of these facts.

s/Douglas Hill
DOUGLAS HILL, Secretary
Ocean Club Condominium Ass'n, Inc.

Sworn and subscribed to
before me this 30 day of
July, 1994.

s Patricia J. George

PATRICIA J. GEORGE
Notary Public State of New Jersey
My Commission Expires March 6, 1997

RECORDED DB5685P221
ATLANTIC COUNTY

1994 AUG 16 PM 3: 17

s/ Lori Mooney
COUNTY CLERK

