

See Map 7231

MASTER DEED OF DECLARATION OF CONDOMINIUM

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THIS MASTER DEED is made this 16 day of April, 2002, by BRIAN J. BOURGEOIS, whose address is 207 West 17th Street, Ocean City, New Jersey 08226 (hereinafter referred to as the "Developer") in which they declare to their grantees, their respective heirs, successors and assigns and to any third parties acquiring any interest in and to any part of the real property described herein as follows:

A. SUBMISSION TO CONDOMINIUM OWNERSHIP: The purpose of this Master Deed is to submit the real property herein described and the improvements to be constructed thereon pursuant to the "Condominium Act" of the State of New Jersey (N.J.S.A. 46:8B-1, et seq.). The real property shall, after date of recording of this Master Deed, be subject to each and every provision of the "Condominium Act" and each and every term of the Master Deed. Unit Owners shall own their units in "fee simple".

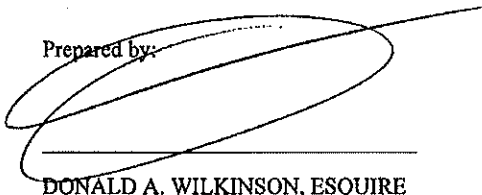
B. NAME AND ADDRESS: The Developer herein is in possession of two (2) separate and distinct living units in a single building known as 329-331 ASBURY AVENUE CONDOMINIUM.

C. LEGAL DESCRIPTION: The real property being submitted to the provisions of the "Condominium Act" is in the City of Ocean City, County of Cape May and State of New Jersey, and is more particularly described as follows:

"SEE LEGAL DESCRIPTION ANNEXED HERETO AND MADE A PART HEREOF"

D. ENGINEER'S PLAN: Survey and/or Plot Plan for common elements and unit locations were prepared by Arthur Hood; N.J.P.L.S. License No. 19009, Ocean City, New Jersey, which Plot Plan bears the seal of the said Engineer or Surveyor registered to do business in the State of New Jersey, a copy of which Plan is attached hereto, made part hereof and marked "Exhibit #1".

Prepared by:


DONALD A. WILKINSON, ESQUIRE

LEGAL DESCRIPTION

BEGINNING at a point in the southeasterly side of Asbury Avenue, said point being South 55 degrees 06 minutes West, a distance of 220.0 feet from the southwesterly side of 3rd Street and extends thence;

- 1) South 55 degrees 06 minutes West, along the southeasterly side of Asbury Avenue, a distance of 30.0 feet to a point; thence
- 2) South 34 degrees 54 minutes East, a distance of 100.0 feet to a point in the northwesterly side of a 15 feet wide public alley; thence
- 3) North 55 degrees 06 minutes East, along the northwesterly side of said alley, a distance of 30.00 feet to a point; thence
- 4) North 34 degrees 54 minutes West, a distance of 100.00 feet to a point in the southeasterly side of Asbury Avenue and the place of beginning.

BEING KNOWN AS Lot 7, Block 307 on the current Official Tax Map of the City of Ocean City, Cape May County, New Jersey.

UNDER AND SUBJECT to any and all covenants, conditions, rights, reservations, restrictions and easements of record, if any.

DESCRIPTION OF UNITS: Each "unit" is comprised of that part of the Condominium property designated for the independent use of each individual Unit Owner and is identified on the Plan by letter-number designation; each Unit is listed in paragraph "G" below. Each Unit is intended to contain all space within the area bounded by the interior surface of the perimeter walls of each Unit and the floor and the ceiling of each Unit as follows:

- BOTTOM:** The bottom is an imaginary horizontal plane through the lowest point of the exterior surface of each portion of subfloor within the Unit, and extending in every direction to the point where it closes with a side of such Unit.
- TOP:** The top of each Unit is an imaginary plane along and coincident with the unfinished and unexposed surface of the gypsum board or other material which forms the uppermost ceiling of the Unit and extending in every direction to the point where it closes with every side of such Unit. Unit B shall specifically include any attic area located directly above Unit B.
- SIDES:** The sides of each Unit are imaginary vertical planes along and coincident with the innermost surface of the gypsum board or other material which forms the perimeter walls. Where no walls exist, the side is an imaginary vertical plane along and coincident with the exterior surface of the windows or doors located on the perimeter of such Unit. The sides of each such Unit are bounded by the bottom and top of the Unit.

Each Unit also includes all built-in appliances, fixtures, doors, windows, interior walls and partitions, gypsum board and/or other facing material on the walls and ceilings thereof, the inner decorated and/or finished surface of the floors (including all flooring tile, ceramic tile, finished flooring, carpeting and padding), and all other improvements located within such Unit described, which are exclusively appurtenant to such units, although all or part thereof may not be located within the Unit and shall include, but not limited to the following individual appurtenances to the extent that same serve each individual Unit only and not any other Unit or, any portion of the Common Elements:

1. So much of the common heating, plumbing and ventilating systems as extends from the interior surface of the walls, floor or ceilings into the Unit;
2. Hot water heater;
3. All electrical wires which extend from the interior surface of walls, floors or ceilings into the units and all fixtures, switches, outlets and circuit breakers;
4. All master antenna wiring which extends from the interior surface of the walls, floors, or ceilings into the Unit;
5. All utility meters not owned by the public utility agency supplying the service;
6. All equipment, appliances, machinery, mechanical or other systems which serve the Unit exclusively whether or not same are located within or without the Unit.

F. COMMON ELEMENTS**1. Common Elements subject to Exclusive Easements
(Limited Common Elements):**

- a. Porches, decks and appurtenant stair entrances to each Unit as set forth in "Exhibit #1" shall constitute a common element subject to exclusive easement for exclusive use of the Owner of such Unit. The maintenance and repair of the same shall be the responsibility of each Unit Owner and shall not be a common expense with the exception of those portions providing load bear support to the common structure, the maintenance of repair of which shall be a common expense. .
- b. Ground floor parking areas, outside showers and storage/utility areas as set forth in "Exhibit #1" shall constitute common elements subject to exclusive easement for the exclusive use of the owners of such Unit. The maintenance or repair of same shall be the responsibility of each Unit Owner and shall not be a common expense.
- c. Any other portion of the Condominium property so designated in annexed "Exhibit #1".

2. Common Elements unrestricted: All appurtenances and facilities and other items which are not part of the units hereinbefore described in paragraph "E", and which are not part of the Common Elements subject to Exclusive Easement hereinbefore described.

G. INTEREST IN COMMON ELEMENTS: The Schedule set forth below lists the respective proportionate undivided interest in Common Elements to be held by each Owner of each Unit as designated by the respective letter-number on the Plan:

<u>UNIT NUMBER</u>	<u>INTEREST IN COMMON ELEMENTS</u>
A (first floor)	50%
B (second floor)	50%

H. VOTING RIGHTS: The voting rights of each Unit Owner are set forth in paragraph IV of the By-Laws.

I. BY-LAWS: There is enclosed herein (marked "Exhibit #2") the By-Laws of the **329-331 ASBURY AVENUE CONDOMINIUM ASSOCIATION.**

J. AMENDMENT: This Master Deed may be amended (or supplemented) by **329-331 ASBURY AVENUE CONDOMINIUM ASSOCIATION** in accordance with the procedures set forth in paragraph VIII of the By-Laws ("Exhibit #2"); provided, however, that any such amendment shall not be contrary to the procedures set forth in Section 46:8B-11 of the Condominium Act; and provided further than no such amendment shall be contrary to, or in violation of, any provision of any agreement which the Developer or individual Unit Owner may have entered into prior to the time of said amendment with third party lenders for the purpose of securing loans on the real property

described herein including any individual Unit. Any amendment to this Master Deed shall be recorded in the same office as this Master Deed before it shall become effective.

K. ASSOCIATION: The 329-331 ASBURY AVENUE CONDOMINIUM

ASSOCIATION is an unincorporated Association, and it the entity responsible for the administration and management of the Condominium. Donald A. Wilkinson, Esquire of 4210 Landis Avenue, Sea Isle City, New Jersey, is hereby designated as agent to receive service of process upon the Association.

L. COMMON EXPENSES: Common Expenses, as defined by the Condominium Act, shall be assessed and divided between the unit owners in accordance with the percentages set forth in paragraph "G". The specific manner of sharing Common Expenses is set forth in detail in paragraph VI of the By-Laws ("Exhibit #2"). Common Surplus, as defined by the "Condominium Act", if any, shall be divided and distributed to each Unit Owner in accordance with the percentages set forth in Paragraph "G".

M. BUILDING ALTERATIONS: There shall be no alteration or improvements of the common elements without the prior written approval of the Association, but in no event shall there by any change or alteration which affects the exterior architectural and color conformity of the structure.

N. MAINTENANCE AND REPAIR: Except as provided in paragraph "F", the Association, at its expense, shall be responsible for the cleaning, maintenance, repair and any required replacement of the Common Elements, as defined by the Condominium Act which include, without being limited to, the External Walls, Roof, Conduits, Fencing, and any and all erections permitted to be constructed on said common area under the Zoning Laws of the City of Ocean City, etc. Individual Condominium unit owners shall be responsible, at their own expense, for the maintenance, repair and replacement of all portions of their individual units as defined by the Condominium Act, which responsibility shall include the maintenance and repair of the inside of all walls forming or dividing each Condominium Unit, plumbing systems, electrical systems, windows, etc. within each Unit and for the repair of any limited common elements if so designated in paragraph "F". Each Unit Owner will be required to discharge their responsibilities in this regard in such manner as not to unreasonably disturb Condominium unit owners and any such repairs which constitute a disturbance to the other Condominium unit owners, or any unattractive general appearance of the exterior of the building shall be completed in a timely manner. Casualty damage to any part of the Common Elements shall be the responsibility of the Association to repair and any such repair shall be effected in a reasonable timely manner regardless of whether the damage may affect less than all of the Condominium Unit Owners.

O. INSURANCE: The Association shall arrange for casualty insurance coverage to cover the Common Elements. To the extent available, the casualty insurance coverage shall cover the building including all common and limited common elements, as well as installed fixtures, interior walls and wall coverings, windows and doors, domestic appliances, finished flooring and carpeting, cabinetry and plumbing fixtures within each Unit and any alterations and additions including those within a portion of the premises used exclusively by an individual Unit Owner. Such casualty coverage shall be in an amount equal to 100 percent insurance replacement value thereof as determined annually by the Condominium Association. Such coverage shall afford protection against loss or damage by fire or other hazards covered by a standard extended coverage endorsement available in the City of Ocean City, New Jersey area. To the maximum extent possible, the Association will secure insurance coverage to guard against damage due to vandalism, malicious mischief, windstorm and water damage and flood damage, in amounts to be determined by the Association. The casualty coverage secured by the Association, as described, shall not necessarily include protection for the unit and personal property of each Condominium Owner which may be located within each Condominium Unit (e.g. furniture, valuables, etc.); individual owners are advised hereby to secure, at their own expense, individual unit and personal property type coverages in this regard. The Association shall arrange for public liability type coverage in an amount to be determined by the Association, but in no event less than \$500,000.00 per occurrence. All insurance coverages purchased by the Association shall be for the benefit of the Association, each Condominium Unit Owner and for their respective Mortgagees as their respective interest may appear. All such policies shall provide that all proceeds payable as a result of any casualty loss shall be paid to an appropriate trustee, if any, as selected by the Association in order that the respective interest of those concerned may be protected.

P. TAXES: All property taxes, special assessments and other charges imposed by any taxing authority shall be separately assessed against and collected on each Unit as a single parcel and not on the Condominium property as a whole as provided by Section 46:8B-19 of the "Condominium Act".

Q. RULES AND REGULATIONS: The following rules and regulations which constitute restrictions and covenants of record shall continue in existence until such time as such rules and regulations are properly amended or supplemented by the Association in whole or in part in accordance with provisions set forth in the By-Laws to be formulated by **329-331 ASBURY AVENUE CONDOMINIUM ASSOCIATION**;

1. Each Condominium Unit shall be used for residential use only. No commercial activity of any kind is permitted within any Unit or upon the common area or within any buildings or erections placed upon said common area.

2. Notwithstanding the above, Condominium units may be leased for residential purposes only; provided, however, that the right is hereby given to the Association to enact and enforce more specific rules with regard to the leasing or subleasing of the said unit in order to promote the general welfare and enjoyment of all unit owners.

3. No nuisance of any kind may be carried on by any Owner, guest or third party within any Unit or any common area. No immoral, improper, offensive or unlawful use, as defined by the Common Law of the State of New Jersey or by Statute, may be conducted within any Unit or common area. The right is reserved to the Association to enact and enforce more specific rules pertaining to personal conduct at a later date.

4. No Unit Owner may change or alter in any manner or interfere with any common area or any construction or erections therein without the prior written consent of the Association.

5. No Unit Owner may place in the common area any machinery, equipment, supplies, materials, etc. without the written consent of the Association. This, of course, excludes the parking of motor vehicles in any designated off-street parking area.

6. Unless there is written agreement to the contrary, all unit owners shall maintain their units at a minimum temperature of 55 degrees Fahrenheit during the months of November to April, inclusive, or winterize and drain all water from the plumbing systems.

7. Domestic pets may be kept by unit owners. However, at no time shall they be kept in any common elements or common elements subject to exclusive easement. Notwithstanding the above, tenants shall be prohibited from keeping pets at the premises and all leases shall be in writing and include such prohibition.

R. TERMINATION: This Master Deed of Declaration of Condominium may be terminated by a Deed of Revocation duly executed by all unit owners, along with the holders of Mortgage or other liens affecting the Unit involved. This Deed or Revocation is to be duly recorded in the same office where the Master Deed dated is on record in accordance with the Procedure set forth in Section 46:8B- 26 and 27 of the "Condominium Act" of the State of New Jersey.

This Deed may also be terminated by substantial destruction of all of the units and the decision of the Association not to rebuild.

S. PROTECTIVE PROVISIONS FOR THE BENEFIT OF AN INSTITUTIONAL LENDER: Anything to the contrary in this Master Deed or By-Laws notwithstanding, the following shall apply with respect to each Institutional Lender which shall be defined as any Bank, Savings and Loan or other financial institution or individual, holding a first Mortgage lien on a Unit.

1. The prior written approval of each Institutional Lender is required for the following events:

- a. The abandonment or termination of the Condominium except for abandonment or termination provided by law in the case of substantial destruction by fire or other casualty or in the case of taking by condemnation or eminent domain;
 - b. Any material amendment to the Master Deed or to the By-Laws, including, but not limited to any amendment which would change the percentage interest of the unit owners in the Condominium Common Elements.
2. No Unit in the Condominium may be partitioned or subdivided without the proper written approval of any Institutional Lender of such Unit.
3. Any lien the Association may have on any Unit in the Condominium for the payment of Common Expense assessments attributable to each Unit is subordinate to the lien or equivalent security interest of any Mortgage on the Unit recorded prior to the date any such Common Expense assessment became due.
4. Any Institutional Lender shall upon written request, (i) be permitted to inspect the books and records of the Association during normal business hours; (ii) receive an annual financial statement of the Association within ninety (90) days following the end of the fiscal year of the Association; (iii) receive written notice of all meetings of the Association and be permitted to designate a representative to attend all such meetings; and (iv) receive written notice of any default in the payment of any Common Expense assessment which is more than thirty (30) days in arrears, provided said Institutional Lender holds a Mortgage lien on the Unit.
5. In the event of substantial damage to or destruction of any Unit or any part of the Common Elements, any Institutional Lender which may be affected shall be entitled to timely written notice of any such damage or destruction. No Unit Owner or other party shall have priority over such Institutional Lender with respect to the distribution to such Unit of any insurance proceeds.
6. If any Unit or portion thereof, or the Common Elements or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then the Institutional Lender(s) holding a Mortgage on the Unit(s) shall be entitled to timely written notice of any such proceeding or proposed acquisition and no Unit Owner or other party shall have priority over such Institutional Lender with respect to the distribution to such Unit(s) of the proceeds of any award or settlement.
7. Any institutional Lender who holds a Mortgage lien on a Unit who obtains title to the Unit as a result of foreclosure, or any purchaser in a foreclosure sale, or their respective successors and assigns, is not liable for the share of Common Expenses or other assessments by the Association pertaining to such Unit or chargeable to the former Unit Owner which became due prior to the acquisition of title. Such unpaid share of Common Expenses and other assessments shall be deemed

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to be Common Expenses collectible from all of the remaining unit owners, including such acquirer, his successors and assigns.

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

T. ACCESS, MAINTENANCE AND UTILITY EASEMENT: A valid easement does and shall continue to exist from and to each Unit Owner and to the Association throughout the units and all common and limited common elements for the purpose of the installation, maintenance, repair and replacement of all water, sewer, power and telephone pipes, lines, mains, conduits, poles, transformers, septic systems and any and all other equipment or machinery necessary or incidental to the proper functioning of any utility, heating or cooling system and for maintenance and repair of the Units, limited common elements and common elements and for the purpose of ingress and egress to the units.

IN WITNESS WHEREOF, the Developer has executed this Master Deed on this 16 day of April, 2002.

Signed, Sealed and Delivered
in the presence of
or Attested by:


BRIAN J. BOURGEOIS


STATE OF NEW JERSEY, COUNTY OF CAPE MAY, SS:

I CERTIFY that on April 16, 2002, BRIAN J. BOURGEOIS, personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person);

- (a) is named in and personally signed the attached document; and
- (b) signed, sealed and delivered this document as his or her act and deed.

Seal

SHORE TITLE
2700 ASBURY AVENUE
OCEAN CITY, NJ 08226
(609) 391-1554


TANJA DALTON
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 7, 2003

"EXHIBIT #2"

BY-LAWS

329-331 ASBURY AVENUE CONDOMINIUM ASSOCIATION

The 329-331 ASBURY AVENUE CONDOMINIUM ASSOCIATION, a condominium (hereinafter referred to as the "Association"), is an unincorporated association created in accordance with the provisions of Section 46:8B-12 of the "Condominium Act" are incorporated herein by reference.

I. MEMBERS: The Association shall be comprised of unit owners. A Unit Owner, as a condition of being granted ownership, automatically becomes a member of the Association as of the date of the Deed conveying ownership, which said membership shall continue thereafter until the date on which the Unit Owner conveys the Unit in accordance with the provisions of the Master Deed, at which time membership in the Association shall automatically cease.

II. PURPOSE: The Association shall be responsible for the administration and management of the Condominium property including, but not limited to, the conduct of all activities of common interest to the unit owners.

III. MEMBERSHIP MEETINGS: There shall be an Annual Meeting of the members on the first Saturday in May of each calendar year for the purpose of (a) approving the financial report of the previous year's activities; (b) approving a proposed budget for the coming year; (c) enacting regulations governing the use of the Common Elements as defined in the Act; and (d) considering such other matters as may be required in connection with the administration of the Condominium. The Association shall provide each member with no less than thirty (30) and not more than sixty (60) days advance notice of the meeting and of any special matters to be brought to the attention of the membership; such notice shall designate the place at which the meeting is to be conducted and the time at which the meeting shall begin. Special Meetings of the membership may be called, at any time, by at least one (1) Owner in which event the person calling the Special Meeting shall provide the other Unit Owner with not less than thirty (30) and not more than sixty (60) days advance notice of said meeting and the matter to be considered by the membership at the meeting; such notice shall designate the time at which the meeting shall begin. Which shall be conducted at the condominium in the absence of agreement of both unit owners as to an alternate location.

IV. QUORUM/VOTING: At each Annual or Special Meeting of the Association, 100 percent of the unit owners will constitute a quorum for the conduct of business. At each Annual or Special Meeting of the membership, each Unit Owner shall be entitled to cast a single vote on all matters considered and voted upon. In the event a Unit is owned by more than one (1) person (e.g. tenancy by the entireties, corporation, partnership, etc.) it is understood that only one of the said individuals shall cast a single vote on behalf of the Unit. Each Unit Owner, as defined by the Act, shall select in accordance with its own procedures, a representative to cast a single vote. Any action which might otherwise be taken by members, at an Annual or Special Meeting, may be effected without a formal meeting of 100 percent of the members who indicate in writing their agreement to the proposed action and return executed waiver of formal meeting forms. In all matters voted upon by the membership at an Annual or Special Meeting, a "Majority" (as defined as the votes of minimum of two (2) unit owners) vote shall govern. The latest edition of the "Robert's Rules of Order" shall establish the Association's Parliamentary Procedures.

V. BOARD OF GOVERNORS: Two (2) unit owners, one from each Unit elected annually by the membership, shall constitute the Board of Governors, which shall be responsible, to the members, for the administration of the Association. The duties of the Board of Governors shall be those set forth in Section 46:8B-14 of the Act. The Board of Governors shall be authorized to enter into a Management Agreement with the third parties to perform the various services required by Section 46:8B-14 of the Act.

VI. ASSESSMENTS/COMMON EXPENSES: At each Annual Meeting of the membership, the Board of Governors (with the assistance of Management Agents, if desired) shall present a proposed budget listing estimated required Common Expenses, as defined by the Act, for the coming year. The membership shall consider and approve the proposed budget or some alternative budget. The Board of Governors shall thereupon assess each Unit Owner with his proportionate share, if any, of the required Common Expenses and shall advise each Unit Owner of the assessment which shall be required during the coming year, if any; the Board of Governors shall issue a written notice in this regard within fifteen (15) days following the Annual Meeting to all Unit Owners. Should extraordinary Common Expenses be required by reason of the necessity of extensive repairs, casualty damage, etc., a Special Meeting of the membership shall be called to consider the existing situation and to assess the required additional Common

Expenses. The Board of Governors shall be authorized to initiate interim corrective actions when required, in their discretion, and to engage the services of qualified professionals to advise them with regard to the proper discharge of their responsibilities under the Act, the expenses incurred in this regard, to be considered Common Expenses.

Any assessment made by the Association and charged against any Owner of any Unit, 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 and reasonable attorney's fees for enforcing payment of collection thereof. A Unit Owner shall, by acceptance of title, be conclusively presumed to have agreed to pay his/her proportionate share of common expenses assessed while he is the Owner of a Unit. 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.

As between the Association and each Unit Owner, the common expenses and other charges and expenses represented in the usual assessment shall become effective as a lien against each Unit as of the date when the expense or charge giving rise to each 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 or the County of Cape May, State of New Jersey, of a claim or 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 or 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 pursuant to Law or equity for the collection of all assessments duly made by the Association, including the right to proceed personally against any Unit Owner for the recovery of a personal judgment against such Unit Owner.

Any lien of the Association 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 to the claim of lien, subject to the provisions of Section 21 of the Condominium Act.

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RECORDED COUNTY OF CAPE MAY
ANGELA F. PULVINO, COUNTY CLERK
Recording Fee 95.00
Date 04-30-2002 @ 07:03p

Upon any voluntary conveyance of a Unit, 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 acquired up to the date of such conveyance without prejudice to the rights of Grantee to recover from Grantor any amounts required to be paid by Grantee.

Any Unit Owner or any purchaser of a Unit may, prior to settlement, request from the Association a Certificate showing the amount of unpaid assessments pertaining to such Unit, said Certificate to be provided within ten (10) days of request therefor and subject to the provisions of Section 46:8B-21 of the Condominium Act.

VII. INDEMNIFICATION: All members of the Board of Governors shall be indemnified by the Association against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon them in connection with any proceeding to which they may be a party by reason of their serving or having served upon the Board of Governors provided that in any case any such member is not adjudicated to have been guilty of willful misconduct in the performance of his duties.

VIII. AMENDMENT OF THE BY-LAWS: The By-Laws may be amended by the affirmative vote of 100 percent of the unit owners.

IX. NOTICES: Each member shall provide the Board of Governors with an address at which official notice can be mailed to him. Notices will be considered effective when mailed to the last address supplied by each individual member.

X. ARBITRATION: All disputes by and between unit owners concerning the construction or operation of the Master Deed, By-Laws and Exhibits or the respective rights and liabilities thereunder or any other matters with respect to the Condominium, shall be settled by arbitration in accordance with the rules of the American Arbitration Association, and judgment upon the award rendered by the arbitration may be entered in any Court having jurisdiction thereof. The costs and expenses of arbitration shall be paid as awarded by the arbitrator.

Record & Return to:

Josephson, Poling & Wilkinson, P.A.
4210 Landis Avenue, PO Box 145
Sea Isle City, NJ 08243

SHORE TITLE
2700 ASBURY AVENUE
OCEAN CITY, NJ 08226
(609) 391-1554