

48
5 SP See Map # 913A-E

Bk D3161 Pg612 #628
COUNTY OF CAPE MAY
Consideration .00
Realty Transfer Fee .00
Date 06-03-2005 By CLERKJR

MASTER DEED

A

DECLARATION OF CONDOMINIUM

BISCAYNE SUITES CONDOMINIUM

Prepared by: MICHAEL A. FUSCO, II
644 West Avenue
P.O. Box 1066
Ocean City, NJ 08226

By: Michael A. Fusco
MICHAEL A. FUSCO, II

BISCAYNE SUITES, A CONDOMINIUM DEVELOPMENT
MASTER DEED
TABLE OF CONTENTS

I. MASTER DEED	<u>PAGES</u>
1. Definitions	MD - 1-2
2. Narrative Description	MD - 2
3. Unit Description	MD - 2
4. Description of Common Elements	MD - 3
5. Easements	MD - 3
6. Nature of Title of Unit Owners	MD - 4
7. Percentage of Common Elements	MD - 4
8. Voting	MD - 4
9. Common Expenses	MD - 4
10. Default in Payment of Assessments	MD - 5
11. Mortgage Protection	MD - 5-7
12. Limitations on Use of Units and Common Elements	MD - 7-8
13. Entry for Repairs	MD - 8
14. Personal Property	MD - 8
15. By-Laws, Amendments and Administration	MD - 8-9
16. Failure to Insist on Strict Performance	MD - 9
17. Limitation of Liability	MD - 9
18. Indemnification	MD - 9-10
19. Insurance	MD - 10
20. Partition	MD - 11
21. Damage, Destruction or Condemnation	MD - 11
22. Contracts of the Association	MD - 11
23. Arbitration Clause	MD - 11
24. Reserve Deposits	MD - 11-12
25. Blanket Mortgage	MD - 12
26. Amendment of Master Deed	MD - 12

BISCAYNE SUITES, A CONDOMINIUM DEVELOPMENT
 MASTER DEED
 TABLE OF CONTENTS
 (Continued)

27.	Designated Agent	MD - 12
28.	Interpretation	MD - 12
29.	Effective Date	MD - 12
30.	Exhibit Listing	MD - 12
31.	Acknowledgement	MD - 13
EXHIBIT A to Master Deed	Legal Description	
EXHIBIT B to Master Deed	Survey, Topographic Survey	
EXHIBIT C to Master Deed	ARTICLES OF INCORPORATION	
ARTICLE I.	Name	AI - 1
ARTICLE II.	Principal Office	AI - 1
ARTICLE III.	Trustees	AI - 1
ARTICLE IV.	Registered Agent	AI - 1
ARTICLE V.	Purpose and Powers of the Association	AI - 1
ARTICLE VI.	Membership	AI - 2
ARTICLE VII.	Management Committee	AI - 2
ARTICLE VIII.	Duration	AI - 2
ARTICLE IX.	Annexation of Additional Properties	AI - 2
ARTICLE X.	Amendments	AI - 2
	Acknowledgment	AI - 2
EXHIBIT D to Master Deed	By-Laws	
ARTICLE I.	Nature of By-Laws	BL - 1
ARTICLE II.	Management Committee	BL - 1
SECTION 1.	Number and Qualifications	BL - 1
SECTION 2.	General Powers	BL - 2
SECTION 3.	Election and Term of Office	BL - 6
SECTION 4.	Vacancies	BL - 6
SECTION 5.	Compensation	BL - 6

BISCAYNE SUITES, A CONDOMINIUM DEVELOPMENT
 MASTER DEED
 TABLE OF CONTENTS
 (Continued)

SECTION 6.	Meeting of Management Committee	BL - 6
SECTION 7.	Non-Waiver	BL - 8
ARTICLE III.	Officers	BL - 9
SECTION 1.	Designation	BL - 9
SECTION 2.	Election of Officers	BL - 9
SECTION 3.	Renewal of Officers	BL - 9
SECTION 4.	President	BL - 9
SECTION 5.	Vice President	BL - 9
SECTION 6.	Secretary	BL - 9
SECTION 7.	Treasurer	BL - 9
SECTION 8.	Other Duties and Powers	BL - 10
SECTION 9.	Annual Meeting	BL - 10
ARTICLE IV.	Fiscal Year	BL - 10
ARTICLE V.	Title to Units	BL - 10
ARTICLE VI.	Maintenance, Repair and Alteration of Property	BL - 10
ARTICLE VII.	Insurance	BL - 11
ARTICLE VIII.	Additions, Alterations or Improvements by the Unit Owners	BL - 11
ARTICLE IX.	Right of Access	BL - 11
ARTICLE X.	Common Expenses Payable by the Grantor	BL - 11
ARTICLE XI.	Utilities	BL - 12
ARTICLE XII.	Miscellaneous	BL - 13
SECTION 1.	Examination of Books	BL - 13
SECTION 2.	Notices	BL - 13
SECTION 3.	Invalidity	BL - 13
SECTION 4.	Waiver	BL - 13
SECTION 5.	Arbitration	BL - 13
ARTICLE XIII.	Amendments	BL - 13

BISCAYNE SUITES, A CONDOMINIUM DEVELOPMENT

MASTER DEED
TABLE OF CONTENTS
(Continued)

ARTICLE XIV.	Enforcement	BL -14
ARTICLE XV.	EXCULPABILITY of Management Committee and Officers	BL -14
ARTICLE XVI.	Conflict	BL -15
ARTICLE XVII.	Rules and Regulations (See Exhibit E Herein)	BL -15
EXHIBIT E to Master Deed	Rules and Regulations	
EXHIBIT F to Master Deed	Schedule of Percentage Interest Common Elements	
EXHIBIT G to Master Deed	Projected Annual Budget for Operations of Common Elements	
EXHIBIT H to Master Deed	Reserve for Replacements Schedule	
EXHIBIT I to Master Deed	Common Elements Allocation Schedule of Projected Annual, Quarterly and Monthly Charges	

BISCAYNE SUITES, A CONDOMINIUM DEVELOPMENT**MASTER DEED****DECLARATION OF CONDOMINIUM**

THIS MASTER DEED, made this 13th day of May, 2005 by BISCAY ASSOCIATES, LLC, a New Jersey Limited Liability Company, having its principal place of business located at 801 Old York Road, Jenkintown, PA 19046, hereinafter referred to as GRANTOR.

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

WHEREAS, it is the present intention of the GRANTOR to develop the PROJECT, consisting of a five story motel/hotel style condominium containing parking, storage, elevator access and stairway access on the first level, four levels above containing sixty-four (64) motel/hotel style two room condominium units with an associated pool deck and swimming pool on a portion of the rooftop area under and pursuant to the provisions of the New Jersey Revised Statutes 46:8B-1, et seq. (the New Jersey Condominium Act) under the name of the Biscayne Suites, A Condominium Development, and to that end to cause this MASTER DEED to be executed and recorded, together with all necessary exhibits attached hereto and made a part of this MASTER DEED, and Amendments thereto; and

WHEREAS, it is the intention of the GRANTOR to develop this PROJECT so that there will be sixty-four (64) residential units in a five story building located within the project boundaries of the City of Ocean City, County of Cape May and State of New Jersey, as more specifically defined and enumerated herein.

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

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

- (a) **GRANTOR/DEVELOPER** – BISCAY ASSOCIATES, LLC, a New Jersey Limited Liability Company, which has made and executed this MASTER DEED.
- (b) **MASTER DEED** - This instrument by which Biscayne Suites, A Condominium Development, is established as provided in the Condominium Act of the State of New Jersey.
- (c) **PROJECT** - The entire parcel of real property referred to in this MASTER DEED and described in Exhibit A to be dedicated to condominiums, including all structures thereon.
- (d) **MAP** - Those prints consisting of Exhibit B attached hereto showing the UNITS and COMMON ELEMENTS of the PROJECT and filed for record herewith by the GRANTOR.
- (e) **ASSOCIATION** – Biscayne Suites Condominium Association, Inc., a non-profit corporation formed pursuant to Title 15A of the New Jersey Statutes for the purposes designated in Exhibit C attached hereof.
- (f) **UNIT** - The elements of the PROJECT not owned in common with the UNIT OWNERS of the other UNITS, as shown on the MAP. The boundary lines

of each UNIT are the interior surfaces of its perimeter walls, floors, ceilings, doors, door frames, trim and include, nevertheless, all of the window glass, window screens and window frames, and include both the portion of the said building so described and the space encompassed thereby. The UNIT also includes all plumbing, and electrical systems to the extent that they service the subject Unit (excluding the central meter board), and apparatus, if any, attached to and part of the UNIT which exclusively provide utility services to said UNIT and are on the interior side of the wall surfaces of the UNIT. The UNIT does not include fee simple title to any parking facilities (except as hereinafter indicated), balconies, exit and entrance stairways, patios, patio perimeter fences or exterior fencing, foundations, and land upon which improvements are located, as well as the swimming pool.

- (g) **COMMON ELEMENT**- All land and all portions of the property not located within any UNIT; including but not by way of limitation, roots, foundations, bearing walls, perimeter walls, interior, dividing fire walls, partition walls, curbs, sidewalks, common exterior steps and stairways, railings, balconies, driveway areas, parking areas (except as hereinafter indicated), swimming pool area, grounds and planters, together with all fixtures appurtenant thereto, if any, including all those facilities anywhere upon the premises necessary or convenient to the maintenance and safety of those portions of the PROJECT in common use, such as the elevator, swimming pool and pool deck area.
- (h) **UNIT OWNER** - Any person or entity with an ownership in a CONDOMINIUM UNIT in the PROJECT.
- (i) **MANAGEMENT COMMITTEE** - The governing body of the PROJECT elected pursuant to the terms and conditions of the By-Laws of the Association attached hereto and made a part hereof as Exhibit D.
- (j) **MANAGER** - The person or firm designated by the MANAGEMENT COMMITTEE to manage the affairs of the PROJECT if such be so designated.
- (k) **RECORD** - To file of record with the Office of the Clerk of the County of Cape May and State of New Jersey.

2. NARRATIVE DESCRIPTION: This PROJECT shall consist of a five (5) story structure containing parking, storage, office, elevator and stairway access on the lower level, with sixty-four (64) hotel/motel, two room units in the four floors above the ground level with an associated swimming pool and pool deck area on the roof above, all being located within the boundaries of the City of Ocean City, County of Cape May and State of New Jersey. The five story structure will be served by two (2) stair towers and two (2) elevators which will provide accessibility to the residential units and the common elements. All of the units, but two on the third floor, will have exterior balconies associated with them.

The interior portion of the structure on the four levels above the ground level shall be devoted to use as hotel/motel suite type two room units, with each unit having a separate numerical designation.

3. UNIT DESCRIPTION: The dimension area and location of the UNITS for the PROJECT are shown graphically on the MAP, Exhibit B attached hereto and made a part of this MASTER DEED, as may be amended from time to time as herein provided.

Each unit also includes all appliances, fixtures, interior partitions, and other improvements located within or appurtenant to the UNIT on the interior side of all walks within the unit, which are exclusive to such UNITS and shall include, but not be limited to, the following:

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

4. DESCRIPTION OF COMMON ELEMENTS (General Common Elements and Limited

Common Elements): All appurtenances and facilities and other items which are not a part of the UNITS as hereinabove described shall comprise the COMMON ELEMENTS as graphically shown in Exhibit B. The COMMON ELEMENTS shall include the Limited Common Elements but Limited Common Elements are Common Elements which are restricted for the use of an individual unit owner such as the balcony that adjoins that individual unit owner's unit and the parking space assigned to each particular unit. The Common Elements shall include by way of description but not by way of limitation:

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

5. EASEMENT: There shall attach to each UNIT an easement exclusive to the GRANTEE of said UNIT over the use and the occupancy of all common areas attached to and exclusively accessible to said UNIT as more particularly described in Exhibit B attached hereto, such as the balconies. The areas included within the easements as granted hereinabove shall be common elements for all purposes other than use by UNIT OWNERS. There will be no assignment of parking spaces to individual units, but the ground floor area does provide at least one parking space for each unit.

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

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

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

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

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

8. VOTING: Each UNIT OWNER shall automatically be a member of the ASSOCIATION. Voting in that ASSOCIATION shall be in accordance with the following formula: each residential UNIT shall have One (1) vote in the ASSOCIATION. There are a total of Sixty-Four (64) votes in the ASSOCIATION. A majority of a quorum, (seventeen of thirty-two votes) will authorize action by the ASSOCIATION. If more units are represented, a majority of the units present must vote for the ASSOCIATION to take action. The Developer/Grantor shall not be permitted to cast any votes held by it for unsold lots, parcels, units, or interest for the purpose of amending the Master Deed, By-Laws or any other document for the purpose of changing the permitted use of a lot, parcel, unit or interest, or for the purpose of reducing the common elements or facilities. Despite the possibility that there may be more than one OWNER per UNIT, there may be no fractional voting of any UNIT's vote, and there may be no partitioning of those votes applicable to any particular UNIT OWNER in accordance with his UNIT ownership.

9. COMMON EXPENSES: ASSESSMENTS:

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

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

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

11. MORTGAGE PROTECTION: Despite all other provisions herein, the terms of Article V of the New Jersey Condominium Act are incorporated herein by reference, and, in addition, no amendments to this paragraph shall affect the right of the holder of any mortgage recorded prior to the recording of such amendment who does not join in the execution thereof. Further, by subordination agreement executed by a majority of the MANAGEMENT committee, the benefits of the above included provisions may be extended to other mortgages not otherwise entitled thereto. Additionally, the first mortgagee of the Developer/Grantor in existence as of the execution and recording of this Master Deed, Sovereign Bank, shall have the following specific provisions included for its benefit, which conditions will cease upon payment and satisfaction of the Sovereign Bank mortgage. Specifically, so long as the Mortgage of Sovereign Bank with the Developer/Grantor remains in existence, the Developer/Grantor shall not, without the prior written consent of Sovereign Bank, vote in favor of any of the following or take any other steps which would have the effect of implementing any of the following:

- (1) Termination or abandonment of the Condominium created pursuant to the Condominium Governing Documents or removal or withdrawal of all or any part of the Mortgaged Property from the Condominium or from the condominium form of ownership;
- (2) Consolidation or merger of the Condominium with any other condominium or subjecting the Condominium to any condominium association;

- (3) Expansion of the Condominium or addition of any other property to the Condominium;
- (4) Modification of, amendment to or waiver of or relaxation in the enforcement of any provisions of the Condominium Governing Documents or the Condominium Laws;
- (5) Abandonment, partition, subdivision, encumbrance, sale, transfer, modification or reallocation of any common elements referred to in the Condominium Governing Documents;
- (6) grant of any easements, leases, licenses or concessions through or over any common elements;
- (7) Encumbrance of any Units as security for obligations of the condominium associations;
- (8) Assignment of the right of the condominium association to receive future income, including, without limitation, common expense assessments, or assignment of the lien of the owners' condominium association on any Units;
- (9) Subdivision or partition of any Units, conversion of any Units into additional Units or change of the boundaries of any Units;
- (10) Acquisition of any Units by the condominium association;
- (11) change in the allocated interests of the owner of any Unit in the common elements including, without limitation, the voting power and common expense liability of any such owner;
- (12) Non-restoration after any fire or other casualty or after any condemnation or taking under the power of eminent domain;
- (13) Any repairs, alterations or capital improvements in excess of \$25,000.00 per calendar year;
- (14) Increasing the common expense liability attributable to the Units for any one year by more than 10% over such liability for the immediately preceding year;
- (15) Termination of professional management of the Condominium.
- (16) Anything that would require the (i) unanimous consent, approval or vote of the owners of all Units in the Condominium or (ii) consent of any person or entity other than the Mortgagor;
- (17) The appointment of an insurance proceeds or condemnation award trustee or any matter relating to the collection, advance or distribution of insurance proceeds or condemnation awards or any matter relating to insurance, insurance proceeds, condemnation, eminent domain or any awards relating thereto;
- (18) Appoint, constitute or otherwise permit any other person or entity to become a "Declarant" "Developer/Grantor" under the Condominium Governing Documents;
- (19) Anything else that is not in the normal course of the business or affairs of the condominium association or that would have a material adverse impact on the security of this Mortgage or the ability of the Mortgagor to perform its obligations hereunder.

Additionally, while the Sovereign Bank Mortgage with the Developer/Grantor remains in effect, any insurance proceeds payable for any losses of the Condominium property and/or condemnation awards which may be paid by any governmental authority for any "taking" of any portion of the Condominium property will be delivered to an insurance/condemnation Proceeds Trustee who will be designated by the Management Committee of the condominium association. The said Proceeds Trustee will be the trustee for the eligible mortgage holders. However, while the Management Committee will designate the said Proceeds Trustee, the Proceeds Trustee must be approved by eligible mortgage holders having a lien on the largest percentage of common elements in the condominium property. The Proceeds Trustee, the Developer/Grantor and the Association will be required to execute any documentation reasonably required by such eligible mortgage holders evidencing that the Proceeds are being held in trust and that mortgage holders have a perfected security interest in such Proceeds. At the option of the eligible mortgage holder holding a lien on the largest percentage of common elements in the premises, such mortgage holder would be permitted to designate itself as the Proceeds Trustee.

In the event of a loss to the building on the condominium property, said building will be rebuilt, as nearly as practicable, and subject to required site plan approval and variance relief, if variance relief is necessary, to the original plans and specifications and in accordance with all applicable building codes. In the event that the applicable insurance proceeds are not in an amount sufficient to rebuild, the additional sum required for the rebuild, as hereinabove specified, shall be shared on a pro-rata basis through a special assessment by all the unit owners, based on their respective percentage interests. The Proceeds of any such special assessment would be delivered to the Proceeds Trustee. Any excess proceeds received either from insurance or special assessment are to be delivered to the individual unit owners, in accordance with their respective percentage interests, unless units are encumbered by a mortgage, in which case all excess Proceeds are to be delivered to the mortgage holders and applied to the outstanding mortgage indebtedness. In the event the Management Committee and the individual unit owners elect not to rebuild, then the Proceeds are to be delivered in the same manner as set forth in the previous sentence.

Finally, in the event Sovereign Bank should give notice to the Association or any other person or entity stating that circumstances exist which would entitle Sovereign Bank to exercise any particular right, privilege or power, or to receive any sum of money, the association or such other person or entity shall rely conclusively upon the validity and accuracy of such notice, notwithstanding contrary notification from the Developer/Grantor.

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

- (a) No UNIT OWNER shall occupy or use his UNIT, or permit the same or any part thereof to be occupied or used for any purpose other than a hotel/motel unit for the UNIT OWNER and UNIT OWNER'S family, or the UNIT OWNER'S lessee or guests.
- (b) UNIT OWNERS may lease and sell their UNITS, but the City of Ocean City does have time limitations on continuous occupancy of the individual units, as well as total time of occupancy within a calendar year.
- (c) There shall be no obstruction of the COMMON ELEMENTS which are not subject to easement in favor of the UNIT OWNERS. Nothing shall be stored in such COMMON ELEMENT areas, and in no event shall apparatus such as toys, bicycles, strollers, or other items of personal property be left upon the exterior parking area or common area in front of the UNITS which is not subject to the exclusive easement in favor of the UNIT OWNERS.
- (d) Nothing shall be done or kept in any UNIT or in any COMMON ELEMENT which would increase the rate of insurance on the COMMON ELEMENT, without the prior written consent of MANAGEMENT COMMITTEE. No UNIT OWNER shall permit anything to be done or kept in his UNIT or in any COMMON ELEMENT which will result in the cancellation of insurance on any UNIT or any part of the COMMON ELEMENT, or which would be in violation of any law. No waste will be permitted in the COMMON ELEMENT.
- (e) No sign of any kind shall be displayed to the public view on or from any UNIT or the COMMON ELEMENT, without the prior consent of the MANAGEMENT COMMITTEE. Despite this clause, GRANTOR reserves the right to display such signs or other means of advertising the UNITS for sale.
- (f) No animals, livestock or poultry of any kind shall be kept in any UNIT or in the COMMON ELEMENTS, and domestic pets are specifically prohibited from being kept in any unit or in the common elements. The project is a "pet free" project.
- (g) No noxious or offensive activity shall be carried on in any UNIT or in any COMMON ELEMENT, nor shall anything be done therein which may be or become an annoyance or nuisance to other UNIT OWNERS, including but not limited to the use

of foul or abusive language regardless of whether such conduct may constitute an offense against the dignity of the State of New Jersey.

- (h) Nothing shall be altered or constructed in or removed from the COMMON ELEMENT except upon consent from the MANAGEMENT COMMITTEE.
- (i) UNIT OWNERS shall properly maintain any trash and/or garbage within their respective units until properly disposing of such trash and garbage on a regular basis at such designated collection locations within the project. Removal of trash and garbage from the central location shall be the responsibility of the Association, and trash and garbage will be removed from the project site by a private contractual service. Under no circumstances shall UNIT OWNERS permit excessive trash or garbage to accumulate within their unit, or shall they dispose of that trash or garbage in any location other than those designated by the Association.
- (j) There shall be no violations of the Rules and Regulations adopted by the MANAGEMENT COMMITTEE which is hereby authorized to adopt rules and regulations for the use of the COMMON ELEMENT.
- (k) None of the rights and obligations of the UNIT OWNERS created herein shall be altered in any way by encroachments due to settlements or shifting of structure or another cause. There shall be valid easements for the maintenance of such encroachments so long as they shall exist; provided however, that in no event shall a valid easement for encroachment be created in favor of a UNIT OWNER or OWNERS if such encroachment occurred due to the willful conduct of such OWNER or OWNERS.
- (l) The Biscayne Suites Condominium is a non-conforming building as a result of variance relief it received from the Municipal Planning Board of the City of Ocean City and upgrades in the Ocean City Zoning Ordinance since its original approval. In the event it is substantially damaged or destroyed, an additional appearance before the Planning Board or Zoning Board may be required to seek approval to rebuild.

(1) All repairs and maintenance of those areas over which a UNIT OWNER has an exclusive easement shall be the responsibility of the ASSOCIATION as herein provided; however, in those cases where a repair or maintenance is brought about by the negligence or willful misconduct of the UNIT OWNER, his guests or tenant, while it shall be the responsibility of the ASSOCIATION to actually make the necessary repair, it shall be the responsibility of the UNIT OWNER to reimburse the ASSOCIATION for the expense of the same. Nothing herein shall be construed to prohibit the reasonable adaptation of any unit for handicapped use.

13. ENTRY FOR REPAIRS: The MANAGEMENT COMMITTEE or its agents may enter any UNIT when necessary in connection with any maintenance, landscaping or construction for which the MANAGEMENT COMMITTEE is responsible. Such entry shall be made with as little inconvenience to the UNIT OWNER as practicable, and any damage caused thereby shall be repaired by the MANAGEMENT COMMITTEE out of the common expense fund. While the Developer/Grantor maintains control of the executive board, he shall take no action which adversely affects a homeowner's rights under N.J.A.C. 5:25-5.5. Claims relative to defects in common elements shall be processed in accordance with N.J.A.C. 5:5.

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

15. BY-LAWS, AMENDMENTS AND ADMINISTRATION: Administration of the

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

The Developer/Grantor shall not be permitted to cast any votes held by him for unsold lots, parcels, units or interests for the purpose of amending the master deed, by-laws or any other document for the purpose of changing the permitted use of a lot, parcel, unit or interest, or for the purpose of reducing the common elements or facilities.

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

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

17. LIMITATION OF LIABILITY: The MANAGEMENT COMMITTEE and the ASSOCIATION shall not be liable for failure of water supply or other service to be obtained and paid for by the MANAGEMENT COMMITTEE or the ASSOCIATION hereunder, or for injury or damage to person or property caused by the elements or by other UNIT OWNERS or by persons in the PROJECT or resulting from electricity or water, rain, snow or ice which may leak or flow from the outside or from any parts of the building, or from any of its pipes, drains, conduits, appliances or other equipment, or from any other place unless caused by the gross negligence of the MANAGEMENT COMMITTEE or the ASSOCIATION. No diminution or abatement of common expenses assessment shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the COMMON ELEMENTS or from any action taken to comply with any law, ordinance, or orders of a governmental authority. Nothing above to the contrary, the officers and directors appointed by and on behalf of the Developer/Grantor shall not be exculpated from their fiduciary relationship.

18. INDEMNIFICATION: Each member of the MANAGEMENT COMMITTEE or the ASSOCIATION shall be indemnified by the UNIT OWNERS against all expenses and liabilities, including attorney fees, reasonably incurred by or imposed upon him in connection with any procedure to which he may be a party, or in which he may become involved, by reason of his being or having been a member of the MANAGEMENT COMMITTEE or the ASSOCIATION, or any settlement thereof whether he is a member of the MANAGEMENT COMMITTEE or the ASSOCIATION at the time such expenses are

incurred, except that in such cases wherein the member of the or the ASSOCIATION is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, however, that in the event of a settlement, the indemnification shall apply only when the MANAGEMENT COMMITTEE or the ASSOCIATION approves such settlement and reimbursement as being for the best interests of the said MANAGEMENT COMMITTEE and ASSOCIATION. Nothing above to the contrary, the officers and directors appointed by and on behalf of the Developer/Grantor shall not be exculpated from their fiduciary relationship.

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

- (a) All policies shall be written with a company licensed to do business in the State of New Jersey, and being a reputable and upstanding company of high rating.
- (b) Exclusive authority to adjust losses under policies hereafter in force in the PROJECT shall be; vested in the MANAGEMENT COMMITTEE or the ASSOCIATION.
- (c) In no event shall the insurance coverage obtained and maintained by the MANAGEMENT COMMITTEE hereunder be brought into contribution with insurance purchase by the individual UNIT OWNERS or their mortgages.
- (d) The insurance coverage to be purchased by the MANAGEMENT COMMITTEE or the ASSOCIATION shall be complete comprehensive coverage, including both personal liability and casualty, and said coverage will extend to all areas of the building not owned by the UNIT OWNERS. Said insurance shall include, but not be limited to, losses occasioned by fire, in a minimum amount of \$5,190,000.00 however, at no time shall the amount of said loss insurance be permitted to fall below one hundred (100%) percent of the value of replacement costs for the structure, and comprehensive liability insurance in a minimum amount of 1,000,000.00, said policy limits being reviewed annually to insure that said limits are sufficient full insurance coverage and to revise said policy limits from time to time as may be necessary.
- (e) Each UNIT OWNER must obtain additional insurance at his own expense to cover personal liability and casualty which may occur in or about the premises described in the UNIT DEED, and including that portion of the COMMON ELEMENTS over which the UNIT OWNER has an exclusive easement as defined and enumerated herein. Nevertheless, no UNIT shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the MANAGEMENT COMMITTEE on behalf of the UNIT OWNERS may realize under any insurance policy which the MANAGEMENT COMMITTEE or the ASSOCIATION may have in force on the PROJECT at any particular time.
- (f) The ASSOCIATION intends to insure all building items permanently attached to a unit at the time of the unit purchase, and for insurance purposes, only, the word building shall be defined as including all common and limited common elements, as well as installed fixtures, interior walls and wall coverings, doors and windows, domestic appliances, carpeting and finished flooring, cabinetry and plumbing fixtures within each unit, as well as any alterations and additions including those within a portion of the premises used exclusively by an individual unit owner, excluding cloth awnings and window air conditioners.
- (g) For insurance purposes, only, the UNIT OWNER insurance, HO-6, is primary up to the Association's (Master policies) deductible. All UNIT OWNERS affected by a

loss will be proportionately responsible for the Association's (Master Policy's) deductible. All UNIT OWNERS will be proportionately responsible for damage to common and limited common elements if the loss emanates from the exterior of the building.

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

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

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

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

24. RESERVE DEPOSITS: Each UNIT OWNER, or subscriber for the purchase of a UNIT, including the GRANTOR in the event the GRANTOR shall desire to maintain title to any UNIT, shall be required to deposit with the GRANTOR, the ASSOCIATION, or its designee, a sum equal to one-third of the estimated Annual Budget for said UNIT OWNER. This sum shall be deposited on or before the conveyance of the UNIT DEED to the OWNER, and shall be held by the ASSOCIATION for the purposes of insuring that there are sufficient monies to pay for the necessary maintenance and expenses of the operation of the Condominium project. It is specifically intended that these monies shall be held as a reserve for contingencies in the event the assessments by the ASSOCIATION may be insufficient to cover the expenses, or in the event there is an unforeseen event, capital need, or failure on the part of a number of unit owners to pay Common Element Charges. These deposits shall be held in a separate interest bearing account by the GRANTOR or the ASSOCIATION, accurate records being maintained as

to the amount of the deposit of each UNIT. Upon the sale by a UNIT of their UNIT after the payment of said deposit, the UNIT OWNER shall be entitled to his deposit share of the overall proceeds of such deposits held by the ASSOCIATION. The ASSOCIATION reserves the right to levy a special assessment when needed in order to maintain a level of reserves equal to the original amount in the reserve account. All interest accruing to the ASSOCIATION as a result of the reserve deposits shall be paid over to the ASSOCIATION and shall be used by the ASSOCIATION to offset the expenses of maintaining the CONDOMINIUM. In the event a UNIT OWNER sells his CONDOMINIUM UNIT at a time when there is an outstanding assessment unpaid by the said UNIT any deposit held on behalf of the said UNIT as a reserve shall be applied at settlement toward the payment of the unpaid assessment and interests and costs attached thereto. The reserve deposit established hereby is intended solely for emergency use in the event the assessments are insufficient to pay the outstanding obligations of the ASSOCIATION or in the event a UNIT fails to pay his assessment in sufficient time for the ASSOCIATION to meet its obligations, and accordingly, there shall be also assessed at settlement against each UNIT OWNER prior to delivery of his deed a sum equal to the prorated balance of the assessment for the current quarter of the Projected Annual Budget for the forthcoming year. This amount shall be deposited directly in the operating account of the ASSOCIATION and shall be used to cover the necessary operating expenses as they fall due. Attached hereto and made a part of the MASTER DEED as Exhibit H is a Projected Annual Budget for the initial year of operation, which is prepared solely for purposes of attempting to make a valid initial assessment, at the time of closing of the sale to the UNIT OWNER, and the GRANTOR makes absolutely no representations or guarantees as to the validity of the figures contained therein and reserves the right, on his behalf and on behalf of the ASSOCIATION, to increase the initial annual assessments in the event same is necessary to pay the operating expenses as they fall due.

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

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

27. DESIGNATED AGENT: The Designated Agent for service of process shall be MICHAEL A. FUSCO, ESQUIRE, 644 West Avenue, P.O. Box 1066, Ocean City, New Jersey 08226.

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

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

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

Exhibit A - Legal Description

Exhibit B - Survey

Exhibit C - Articles of Incorporation

Exhibit D - By-Laws

Exhibit E - Rules and Regulations

Exhibit F - Schedule of Percentage Interest in Common Elements

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

Exhibit H - Reserve for Replacements Breakdown.

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

WITNESSETH, the hands and seals of the GRANTOR, dated the day and
year first above written.

Signed, Sealed and Delivered
in the Presence of:

BISCAY ASSOCIATES, LLC
A New Jersey Limited Liability Company

Michael A. Scully
MICHAEL A. SCULLY, MEMBER
with authority to bind Company

James D. Scully, Jr.
JAMES D. SCULLY, JR., MEMBER
with authority to bind Company

STATE OF ~~NEW JERSEY~~ *Pennsylvania*

COUNTY OF *Montgomery* §

I CERTIFY that on *May 13*, 2005, *Michael A. Scully* and *James D. Scully, Jr.*
personally came before me and this person acknowledged under oath, to my satisfaction, that:

(a) these persons are Members of BISCAY ASSOCIATES, LLC, a New Jersey Limited Liability
Company, with the authority to bind the company;

(b) this document was signed and delivered by the company as its voluntary act duly authorized
by its members;

(d) these persons know the proper seal of the company;

(e) these persons signed this proof to attest to the truth of these facts.

Signed and sworn to before me on

May 13, 2005

Louise R. Capinigrò
Notary Public for the State of ~~New Jersey~~ *Pennsylvania*
My Commission Expires

NOTARIAL SEAL
LOUISE R. CAPINIGRO, Notary Public
Jenkintown Boro., Montgomery County
My Commission Expires June 3, 2006

BISCAYNE SUITES, A CONDOMINIUM DEVELOPMENT

EXHIBIT A
LEGAL DESCRIPTION

DESCRIPTION OF PROPERTY (METES AND BOUNDS)

BEGINNING at a point in the Northwesternly sideline of Ocean Avenue (70' wide), said point being 100' Southwest from the intersection of 8th Street and Ocean Avenue, thence;

1. Southwest along the Northwesternly side line of Ocean Avenue (70' wide) 200' to a point corner in said sideline common to Lots 16 and 17, Block 804, thence;
2. Northwest, at right angles to the former course, along the division line between Lots 16 and 17, Block 804, 135' to a point in the Southeasterly side line of a Public Alley, (15' wide) thence;
3. Northeast, at right angles to the former course and along the said Southeasterly sideline of said Public Alley, 200' to a point corner common to Lots 12.01 and 13, Block 804, thence;
4. Southeast, at right angles to the former course and along the division line between Lots 12.01 and 13, Block 804, 135' to the point and place of Beginning.

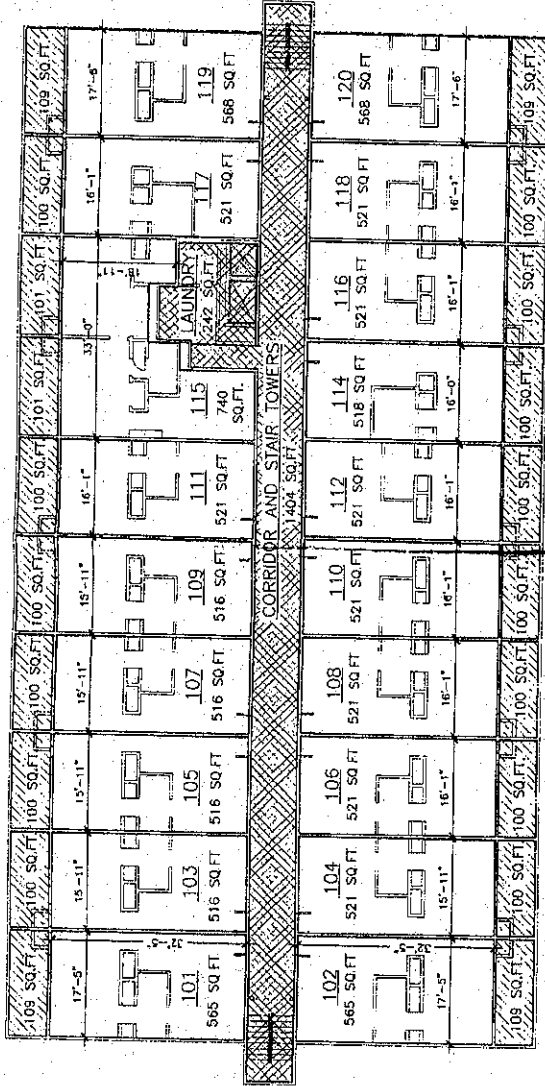
BEING Lots 13, 14, 15 and 16, Block 804, on the Official Tax Map of the City of Ocean City.

LEGAL DESCRIPTION IS IN ACCORDANCE WITH A SURVEY PERFORMED BY WALKER, PREVITI, HOLMES & ASSOC DATED 9/23/04.

BISCAYNE SUITES, A CONDOMINIUM DEVELOPMENT

EXHIBIT B

SURVEY/TOPOGRAPHIC SURVEY



FIRST FLOOR PLANS
SCALE: 1"=20'-0"

KEY

- INDICATES LIMITED COMMON AREA TO UNIT
- INDICATES COMMON AREA



NOTE: INTERIOR PARTITIONS SHOWN HEREON, ARE AS THEY EXISTED ON 10/28/04.

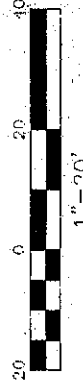
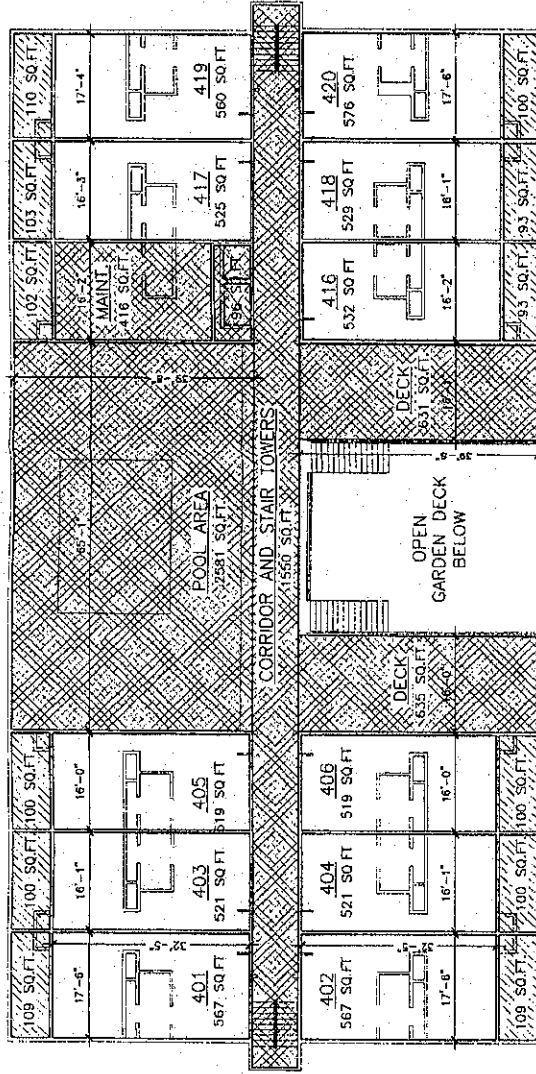
FRANK F. ULISSE, PE PROFESSIONAL ENGINEER NEW JERSEY LICENSE NO. GE-37172		DRAWN BY: N.A. CHECKED BY: F.F.U. SCALE: AS NOTED DATE: 05/05/05	
PROJECT NAME: BISCAYNE SUITES PROJECT LOCATION: 820 OCEAN AVENUE, OCEAN CITY, N.J.		CLIENT: SOULLY COMPANY PROJECT NAME: BISCAYNE SUITES PROJECT LOCATION: 820 OCEAN AVENUE, OCEAN CITY, N.J.	

DATE: 5/16/05



NOTE: INTERIOR PARTITIONS SHOWN HEREON, ARE AS THEY EXISTED ON 10/28/04.

FRANK F. ULISSE, PE PROFESSIONAL ENGINEER NEW JERSEY LICENSE NO. 0E-37172	24 11	DRAWING NAME SECOND FLOOR PLAN	PROJECT NAME BISCAYNE SUITES	CLIENT SCULLY COMPANY	DRAWN BY N.A.	CHECKED BY F.F.U.	408 PA. SCUL-0401	SCALE AS NOTED	DATE 05/05/05
								SHEET NO. A-2	



NOTE: INTERIOR PARTITIONS SHOWN HEREON, ARE AS THEY EXISTED ON 10/28/04.

FRANK F. ULISSE, PE PROFESSIONAL ENGINEER NEW JERSEY LICENSE NO. GE-37172		Permit to Alter 3001 Market Street Philadelphia, PA 19104		Permit No. 3001 MARKET STREET PHILADELPHIA, PA 19104	
DATE: 05/05/05		SCALE: AS NOTED		DATE: 05/05/05	
PROJECT NAME: BISCAYNE SUITES		CLIENT: SULLY COMPANY		PROJECT NO.: A-4	
OWNER: BISCAYNE SUITES		PROJECT NO.: A-4		PROJECT NO.: A-4	
ADDRESS: 820 OCEAN AVENUE, OCEAN CITY, N.J.		PROJECT NO.: A-4		PROJECT NO.: A-4	

BISCAYNE SUITES, A CONDOMINIUM DEVELOPMENT

EXHIBIT C

ARTICLES OF INCORPORATION

OF

BISCAYNE SUITES CONDOMINIUM ASSOCIATION, INC.

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

**ARTICLE I
NAME**

The name of the corporation is BISCAYNE SUITES CONDOMINIUM ASSOCIATION, Inc. hereinafter called the "Association".

**ARTICLE II
PRINCIPAL OFFICE**

The principal office of the Association is located at 820 Ocean Avenue, Ocean City, New Jersey 08226.

**ARTICLE III
TRUSTEES**

The initial trustees of the corporation are: Michael A. Scully, James D. Scully and Peter Wilson.

**ARTICLE IV
REGISTERED AGENT**

The Registered Agent of the Corporation is Michael A. Fusco, II, Esq. 644 West Avenue, and P.O. BOX 1060, Ocean City, N.J. 08226.

**ARTICLE V
PURPOSE AND POWERS OF THE ASSOCIATION**

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

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

Exhibit C to Master Deed

AI - 1

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

ARTICLE VI Bk D3161 Pg 637 #628
MEMBERSHIP

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

ARTICLE VII
MANAGEMENT COMMITTEE

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

ARTICLE VIII
DURATION

The Corporation shall exist perpetually.

ARTICLE IX
ANNEXATION OF ADDITIONAL PROPERTIES

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

ARTICLE X
AMENDMENTS

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

IN WITNESS WHEREOF, for the purpose of forming this limited liability company under the laws of the State of New Jersey, we, the undersigned constituting the incorporators of this Association, have executed these Articles of Incorporation this 13th day of May, 2005.


MICHAEL A. SCULLY, MEMBER


JAMES D. SCULLY, JR., MEMBER

Pennsylvania
STATE OF ~~NEW JERSEY~~ :
Montgomery
COUNTY OF ~~CAPEN MAY~~ :

§.

BE IT REMEMBER, that on this 13th day of May, in the year of our Lord Two Thousand and 2005 before me, the subscriber, the undersigned authority, personally appeared* who I am satisfied, are the persons named in and who executed the within instrument, and thereupon they acknowledged that they signed, sealed and delivered the same as their act and deed for the uses and purposes therein expressed. All of which is hereby certified.

*Michael A. Scully and James D. Scully, Jr.
Members of Biscay Associates, LLC

Louise R. Capinagro
Notary Public for the State of *Pennsylvania*
My Commission Expires
LOUISE R. CAPINAGRO, Notary Public
Jenkintown Boro., Montgomery County
My Commission Expires June 3, 2006

Exhibit C to Master Deed
AI - 2

EXHIBIT D

BY-LAWS OF

BISCAYNE SUITES, A Condominium Association, Inc.

ARTICLE I

NATURE OF BY-LAWS

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

ARTICLE II

MANAGEMENT COMMITTEE

SECTION 1. Number and Qualifications. The affairs of the Association shall be governed by a Management Committee. Initially, the Management Committee shall consist of three persons designated by the Developer/Grantor. Not later than sixty (60) days after conveyance of title to 25% of the units in the Condominium (16 units), the Management Committee shall consist of four members, one of whom shall have been elected by the sixteen unit owners, other than the sponsor. Within sixty (60) days of the conveyance of title to 50% of the units in the Condominium (32 units), a second member of the Management Committee shall be elected by the 32 unit owners, other than the sponsor. Within sixty (60) days of the conveyance of title to 75% of the units in the Condominium (48 units); the Management Committee will expand to five members and all members of the Management Committee shall be duly elected by the owners of the forty-eight (48) units, other than the sponsor, but the Developer/Grantor shall retain the right to appoint one member to the Management Committee until such time as the Developer/Grantor sells all sixty-four (64) units in the Condominium in the regular course of business. Within sixty (60) days of the transfer of title to 100% of the units in the Condominium (64th unit), all persons on the Management Committee shall be elected by the owners of the sixty-four (64) units. However, the Developer/Grantor may surrender control of the executive board of the association prior to the aforementioned time as specified, provided the owners agree by a majority vote to assume said control. Upon the assumption by the owners of the said control of the executive board of the association,

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

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

- (a) Operation, care, upkeep, and maintenance of the Common Elements.
- (b) Employ, by contract or otherwise, a Manager or outside independent contractor to oversee, supervise, and follow out the responsibility of the Management Committee. Said Manager or said independent contractor shall be compensated upon such term as the Management Committee deems necessary and proper.
- (c) Adoption and amendment of the Rules and Regulations covering the details of the operation and use of property.
- (d) Purchasing or leasing or otherwise acquiring in the name of the Association or its designee, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their owners to the Management Committee.
- (e) Purchasing of Units, regardless of type, at foreclosure or other judicial sales in the name of the Association, or its designee, on behalf of all dwelling Unit Owners.
- (f) Selling, leasing, mortgaging, or otherwise dealing with Units acquired by, and subleasing Units leased by the Association or its designee, on behalf of all dwelling Unit Owners.
- (g) Making of repairs, additions and improvement to or alterations of the property in accordance with other provisions of these By-Laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings. So long as Sovereign Bank maintains the mortgage on the subject premises which it supplied to the Developer/Grantor for the acquisition and conversion of the property, those provisions set forth in Article 11, Page MD-7 of the Master Deed shall apply and shall govern, as applicable, the actions of the Management Committee and the Condominium Survey. Upon satisfaction of the Sovereign Bank mortgage, those provisions shall cease.
- (h) Enforcement of obligations of Unit Owners, including allocation of profits and expenses, and the performing of anything and everything else necessary and proper for the sound management of the Condominium, including the right to bring law suits to enforce the Rules and Regulations

promulgated by the Management Committee, or as set forth in these By-Laws. The Management Committee shall have the power to levy fines, if permitted by law, against the Unit Owners for violations of reasonable Rules and Regulations established by it to govern the conduct of the Unit Owners. No fine may be levied until the Unit Owner has been provided with at least 14 day written notice of the alleged violation by the Management Committee. Each fine shall carry a maximum amount of \$50.00, and there shall not be more than one fine for any one violation except that for each day a violation continues after the end of the notice period, without satisfactory response from the Unit Owner, it shall be considered a separate violation. Collection of fines may be enforced against the Unit Owner or Unit Owners involved as if the fines were a common charge owed by the particular Unit Owner or Unit Owners. The association shall provide a fair and efficient procedure for the resolution of disputes between individual unit owners and the association, and between different unit owners, that shall be readily available as an alternative to litigation.

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

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

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

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

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

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

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

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

1. Common Expenses. The Management Committee shall have the duty to collect as "common expenses" assessed against each Unit Owner, his, her or their heirs, administrators, successors and assigns, a proportionate part of the Common Expense of the entire Condominium as provided in the Master Deed and in accordance with applicable law. The Management Committee shall have the power to estimate the cost in advance on an annual basis and to give notice thereof to the individual Unit Owners in the manner herein provided and the shall be a lien against each dwelling Unit.
2. Notice. The Management Committee shall give notice to each such Unit Owner in writing of the amount, estimated by the Management Committee, of Common Expenses for the management of the Association for the ensuing fiscal period, directed to the member at its last address known to the Management Committee by ordinary mail. The said notice shall be conclusively presumed to have been delivered five (5) days after deposit in the United States mails. If an annual assessment is not made as required an assessment shall be presumed to have been made in the amount of the last prior year's assessment, and quarterly installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Management Committee provided that nothing herein shall serve to prohibit or prevent the Management Committee from imposing a lump sum assessment in the case of an immediate need or emergency. Notice shall be delivered on or before December 1st of each year.
3. Acceleration of assessment installments Upon Default. If a member shall be in default in the payment of an installment upon an assessment, the Management Committee may accelerate the remaining installments of the assessment upon notice to the member, and the then unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the member, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.
4. Bank Accounts. The depository of the Association shall be such a bank or banks as shall be designated from time to time by the Management Committee and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Management Committee, provided that a management agreement may include among its provisions authority for the Manager to sign checks on behalf of the Association for payment of the obligations of the Association.

5. Interest and Counsel Fees. The Management Committee, at its option, shall have the right in connection with the collection of this, or any other charge to impose an interest charge at the legal maximum if such payment is made after the date certain stated in such notice. In the event that the Management Committee shall effectuate collection of said charges by report to counsel, the Management Committee may add to the aforesaid charge of charges a sum or sums of at least twenty (20%) percent of the gross amount due as counsel fees, in addition to such costs allowable by law.

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

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

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

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

10. Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be Common Expenses:

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

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

(3) Reserve for replacement account.

While the Developer/Grantor maintains a majority of the executive board, he shall have an annual audit of association funds prepared by an independent accountant, a copy of which shall be delivered to each unit owner within 90 days of the expiration of the fiscal year of the association. The audit shall cover the operating budget and reserve accounts.

SECTION 3. Election and Term of Office. Not later than sixty (60) days after conveyance of title to 25% of the units in the Condominium (16 units), the Management Committee shall consist of four members, one of whom shall have been elected by the four unit owners. Within sixty (60) days of the conveyance of title to 50% of the units in the Condominium (32 units), a second member of the Management Committee shall be elected by the thirty-two (32) unit owners. Within sixty (60) days of the conveyance of title to 75% of the units in the Condominium (48 units), the Management Committee will expand to five members and all members of the Management Committee shall be duly elected by the owners of the forty eight (48) units, but the Developer/Grantor shall retain the right to appoint one member to the Management Committee until such time as the Developer/Grantor sells all sixty-four (64) units in the Condominium in the regular course of business. Within sixty (60) days of the transfer of title to 100% of the units in the Condominium (64th unit), all persons on the Management Committee shall be elected by the owners of the sixty-four (64) units. However, the Developer/Grantor may surrender control of the executive board of the association prior to the aforementioned time as specified, provided the owners agree by a majority vote to assume said control. Upon the assumption by the owners of the said control of the executive board of the association, it shall be the Developer/Grantor's responsibility to forthwith deliver to the association all items and documents pertinent to the association such as, but not limited to, a copy of the Master Deed, By-Laws, Rules and Regulations, documents of creation of the association, minute book, including all minutes, an accounting of association funds, association funds, all personal property, insurance policies, government permits, a membership roster and all contracts and agreements relative to the association.

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

SECTION 5. Compensation: No member of the Management Committee shall receive any compensation for acting as a member. However, members of the Management Committee may be reimbursed for out-of-pocket expenses and may be compensated for services rendered to or for the Condominium in any other capacity.

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

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

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

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

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

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

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

- i. Prominently posted in at least one place within the condominium property reserved for such or similar announcements.
- ii. Mailed, telephoned, telegraphed, faxed, or hand delivered to at least two newspapers designated by the association executive board.

iii. Filed with the association secretary or administrative officer responsible for administering the association business office.

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

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

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

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

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

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

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

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

12. The By-Laws may be amended, altered or repealed at any association meeting upon which previous notice to amend, alter or repeal as been given to unit owners. The By-Laws may be amended with an affirmative vote in person or by proxy of a majority of the association members in good standing.

No amendment of the By-laws shall be effective until recorded in the same office as the existing By-Laws. After the said first meeting, regular meetings of the Management Committee may be held at such time and place as shall be determined from time to time by a majority of the members of the Management Committee, but at least two meetings shall be held each year, and all meeting shall be held in accordance with the model By-Laws as hereinabove set forth.

SECTION 7. Non-Waiver. All the rights, duties and privileges of the Management Committee shall be deemed to be continuing and shall not be exhausted by any single act or series of acts. To the same extent, the failure to use or employ any remedy or right hereunder or hereafter granted shall not preclude its exercise in the future nor shall any custom bind the Committee.

ARTICLE III

OFFICERS

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

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

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

SECTION 4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Management Committee. He shall have all of the general powers and duties which are usually vested in the office of President of an Association, including but not limited to the power to appoint committees from among the members of the Association from time to time as he may in his discretion deem appropriate to assist in the conduct of the affairs of the Association.

SECTION 5. Vice-President. The Vice-President shall take the place of the President and perform his duties whenever the president shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Management Committee shall appoint some other member to do so on an

interim basis. The Vice-President shall also perform such duties as shall from time to time be imposed upon him by the Management Committee.

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

SECTION 7. Treasurer. The treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in the books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the same and to the credit of the Association in such depositories as may from time to time be authorized by the Management Committee. In the event the Management Committee shall engage the services of a Manager, the functions of the Treasurer may be delegated to the manager.

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

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

ARTICLE IV

FISCAL YEAR

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

ARTICLE V

TITLE TO UNITS

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

ARTICLE VI

MAINTENANCE, REPAIR & ALTERATION OF PROPERTY

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

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

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

ARTICLE VII

INSURANCE

Subject to provisions of the Master Deed, particularly those provisions set forth in Article 11 on Page 7 of the Master Deed substantially in favor of Sovereign Bank, the existing mortgagee of the Developer/Grantor as of the recording of the condominium document, the Management Committee, as insurance trustee for each Unit Owner, shall be required to obtain and maintain to the extent obtainable, without prejudice to the right to each Unit Owner to insure his own unit for his own benefit, insurance policies in such broad form against fire, loss by lightning, flood, wind storm, vandalism, and such additional extended coverage as may be reasonably necessary in an amount equal to the full replacement value of the improvements erected upon the premises. Such policies shall contain a

standard mortgage clause in favor of each mortgagee of the Unit. All such policies shall provide that adjustment of loss shall be made by the Management Committee.

ARTICLE VIII

ADDITIONS, ALTERATIONS, IMPROVEMENTS BY THE UNIT OWNERS

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

ARTICLE IX

RIGHT OF ACCESS

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

ARTICLE X

COMMON EXPENSES PAYABLE BY THE GRANTOR

Upon the sale of the first unit by GRANTOR, Unit Owners shall be responsible for their proportionate share of common expenses; Grantor shall be responsible to contribute monies to the Association on behalf of unsold units according to the benefit derived. Grantor shall pay all expenses related to such units including reserves directly (and shall not include within the budget expenses of the

Association any such costs) so that in no event shall any Unit Owner or Owners be required to pay any of the costs or expenses relating to unsold units. However, should the GRANTOR choose to maintain title to any particular Unit or Units for its own use, it shall contribute to the Association the proportionate share of the Common Expenses for the particular Units (s) for which it maintains title.

ARTICLE XI

UTILITIES

With respect to the residential units, sewer and water will be supplied by New Jersey American Water Company serving the project as a whole through common facilities (separately lateraled to each unit), but with all separate laterals joining into a central common lateral serving the overall building, and being charged, billed and collected as a common expense. All other utilities for use in the residential units, such as electricity, telephone, cable t.v., etc., if there be the same, shall be metered separately and billed to each Unit Owner.

There will be a common electric meter which will provide electric services for illumination of the project and the pool area, as well as for the elevators. All such charges associated with this common electric meter will be billed as a common charge and paid for by the condominium association, each unit owner contributing in accordance with his respective percentage interest, just as with respect to the water and sewer charges.

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

ARTICLE XII

MISCELLANEOUS

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

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

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

SECTION 4. Waiver. No restriction, condition, obligation, or covenant contained in these By-Laws shall be deemed to have been abrogated or waived by reason of the failure to enforce the same irrespective of the number of violations or breaches thereof which way occur.

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

ARTICLE XIII

AMENDMENT

These By-Laws or any of them may be altered or repealed or new By-Laws may be made, at any meeting of the Association duly constituted for such purpose, a quorum being present, by an affirmative vote of seventy-five percent (75%) percent of the votes entitled to be cast in person or by proxy except that none of the rights of the Grantor hereunder may be removed by amendment to the By-Laws without the consent of the Grantor.

ARTICLE XIV

ENFORCEMENT

The Association shall have the power, at its sole option, to enforce the terms of this instrument or any rule or regulation promulgated pursuant thereto, by any or all of the following: Self-help; by sending notice to the offending party to cause certain things to be done or undone; by restoring the Association to its original position and charging the breaching party with the entire cost or any part thereof; by taking any other action before any Court, summary or otherwise, as way be provided by complaint to the duly constituted authorities. The foregoing shall be construed to be in addition to any other powers granted herein and by the New Jersey Condominium Act, not in limitation thereof.

ARTICLE XV

EXCULPABILITY OF MANAGEMENT COMMITTEE AND OFFICERS

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

ARTICLE XVI

CONFLICT

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

ARTICLE XVII

RULES AND REGULATIONS

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

BISCAYNE SUITES CONDOMINIUM, A CONDOMINIUM DEVELOPMENT

EXHIBIT E

RULES AND REGULATIONS

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

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

BICYCLES: The storage of bicycles and other similar articles shall be restricted to the Unit itself or the exclusive easement in the rear yard to which the Unit is appurtenant.

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

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

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

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

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

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

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

Biscayne Suites Condominium Development

Unit	Square Footage	Percentage Interest
101	565	1.620%
102	565	1.620%
103	518	1.485%
104	521	1.490%
105	516	1.485%
106	521	1.490%
107	516	1.485%
108	521	1.490%
109	516	1.485%
110	521	1.490%
111	521	1.490%
112	521	1.490%
114	518	1.485%
115	740	2.120%
116	521	1.490%
117	521	1.490%
118	521	1.490%
119	568	1.630%
120	568	1.630%
201	565	1.620%
202	565	1.620%
203	516	1.485%
204	521	1.490%
205	516	1.485%
206	521	1.490%
207	516	1.485%
208	521	1.490%
209	516	1.485%
210	521	1.490%
211	521	1.490%
212	521	1.490%
214	518	1.485%
215	754	2.160%
216	521	1.490%
217	521	1.490%
218	521	1.490%
219	568	1.630%
220	568	1.630%
301	567	1.620%
302	567	1.620%
303	521	1.490%
304	521	1.490%
305	519	1.490%
306	519	1.490%
307	508	1.710%
308	519	1.490%
314	523	1.500%
315	853	2.440%
316	524	1.500%
317	525	1.500%
318	524	1.500%
319	560	1.600%
320	567	1.620%
401	567	1.620%
402	567	1.620%
403	521	1.490%
404	521	1.490%
405	519	1.490%
406	519	1.490%
416	532	1.520%
417	525	1.500%
418	529	1.520%
419	560	1.600%
420	576	1.650%
		100.000%
	34911	100.000%
		0.000%

Exhibit "F"

Bk D3161 Pg655 #628

Exhibit "G"

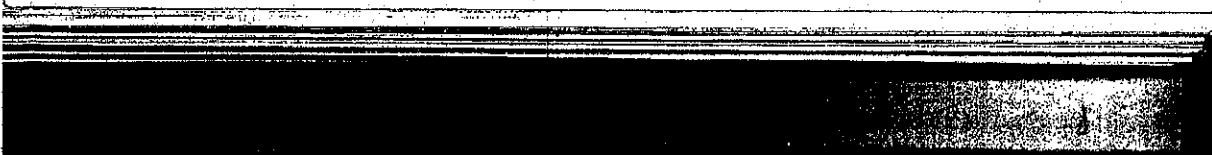
**BISCAYNE SUITES
(A PROPOSED CONDOMINIUM)
PROPOSED ANNUAL BUDGET FOR OPERATIONS OF COMMON ELEMENTS AT FULL OCCUPANCY**

	AMOUNT PER UNIT	ANNUAL PER UNIT	MONTHLY PER UNIT	QUARTERLY PER UNIT
CAPITAL RESERVE (SEE NOTE)	40,422.33	831.61	52.63	157.89
ELECTRICITY	12,000.00	187.50	15.63	46.88
GAS	1,500.00	23.44	1.95	5.85
WATER & SEWER	40,000.00	625.00	52.08	156.24
INSURANCE	35,000.00	546.88	45.57	136.71
LANDSCAPING	1,000.00	16.63	1.30	3.90
SWIMMING POOL	3,700.00	57.81	4.82	14.46
CABLE T.V.	6,000.00	93.75	7.81	23.43
BUILDING REPAIR & MAINTENANCE	22,000.00	343.75	28.65	85.95
PROFESSIONAL FEES	3,000.00	46.88	3.91	11.73
TELEPHONE	1,600.00	23.44	1.95	5.85
TRASH REMOVAL	4,800.00	75.00	6.25	18.75
MANAGEMENT FEES	15,000.00	234.38	19.53	58.59
TOTAL	185,922.33	2,905.97	242.08	726.24

NOTE:
SEE REPLACEMENT RESERVE SCHEDULE FOR DETAIL

Exhibit G

Exhibit H to Master Deed



11/30/2004 17:21 FAX 2158872428

SCULLY COMPANY

**BISCAYNE SUITES
REPLACEMENT RESERVE**

	Replacement Cost	Remaining Life	Annual Reserve	Annual Reserve Per Unit	Monthly Reserve per Unit
Elevator Modernization	\$ 90,000.00	20	\$ 4,500.00	\$ 70.31	\$ 5.86
Replace two corridor rooftop units (2 units @ \$6,800/unit)	\$ 13,600.00	3	\$ 4,533.33	\$ 70.83	\$ 5.90
Replace 75 KVA transformer that supplies fire pump	\$ 4,500.00	20	\$ 225.00	\$ 3.52	\$ 0.29
Replace 600A fire pump disconnected switch	\$ 7,500.00	20	\$ 375.00	\$ 5.86	\$ 0.49
Parking Lot and Paving	\$ 10,000.00	15	\$ 666.67	\$ 10.42	\$ 0.87
EHIS Wall System	\$ 350,000.00	15	\$ 23,333.33	\$ 365.83	\$ 32.99
Swimming Pool and Filtration System	\$ 20,000.00	10	\$ 2,000.00	\$ 31.25	\$ 2.60
Roof - Tear off existing and replace roofs	\$ 55,800.00	20	\$ 2,790.00	\$ 43.59	\$ 3.63
TOTAL	\$ 681,400.00		\$ 40,422.33	\$ 631.51	\$ 52.63

Exhibit H

Biscayne Suites
Condominium Development

Residence Designation	Percentage Interest	Total Budget	Annual Contribution	Approximate Common Charges	
				Quarterly	Monthly
101	1.820%	\$185,922.33	\$3,011.94	\$752.99	\$251.00
102	1.820%	\$185,922.33	\$3,011.94	\$752.99	\$251.00
103	1.485%	\$185,922.33	\$2,760.95	\$690.24	\$230.08
104	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
105	1.485%	\$185,922.33	\$2,760.95	\$690.24	\$230.08
106	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
107	1.485%	\$185,922.33	\$2,760.95	\$690.24	\$230.08
108	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
109	1.485%	\$185,922.33	\$2,760.95	\$690.24	\$230.08
110	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
111	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
112	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
113	1.485%	\$185,922.33	\$2,760.95	\$690.24	\$230.08
114	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
115	2.120%	\$185,922.33	\$3,941.55	\$985.39	\$328.46
116	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
117	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
118	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
119	1.630%	\$185,922.33	\$3,030.53	\$757.63	\$252.54
120	1.630%	\$185,922.33	\$3,030.53	\$757.63	\$252.54
201	1.820%	\$185,922.33	\$3,011.94	\$752.99	\$251.00
202	1.820%	\$185,922.33	\$3,011.94	\$752.99	\$251.00
203	1.485%	\$185,922.33	\$2,760.95	\$690.24	\$230.08
204	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
205	1.485%	\$185,922.33	\$2,760.95	\$690.24	\$230.08
206	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
207	1.485%	\$185,922.33	\$2,760.95	\$690.24	\$230.08
208	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
209	1.485%	\$185,922.33	\$2,760.95	\$690.24	\$230.08
210	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
211	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
212	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
213	1.485%	\$185,922.33	\$2,760.95	\$690.24	\$230.08
214	2.160%	\$185,922.33	\$4,015.82	\$1,003.98	\$334.66
215	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
216	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
217	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
218	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
219	1.630%	\$185,922.33	\$3,030.53	\$757.63	\$252.54
220	1.630%	\$185,922.33	\$3,030.53	\$757.63	\$252.54
301	1.820%	\$185,922.33	\$3,011.94	\$752.99	\$251.00
302	1.820%	\$185,922.33	\$3,011.94	\$752.99	\$251.00
303	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
304	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
305	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
306	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
307	1.710%	\$185,922.33	\$3,178.27	\$794.82	\$264.94
308	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
314	1.500%	\$185,922.33	\$2,788.83	\$697.21	\$232.40
315	2.440%	\$185,922.33	\$4,536.50	\$1,134.13	\$378.04
316	1.500%	\$185,922.33	\$2,788.83	\$697.21	\$232.40
317	1.500%	\$185,922.33	\$2,788.83	\$697.21	\$232.40
318	1.500%	\$185,922.33	\$2,788.83	\$697.21	\$232.40
319	1.600%	\$185,922.33	\$2,974.76	\$743.69	\$247.90
320	1.620%	\$185,922.33	\$3,011.94	\$752.99	\$251.00
401	1.620%	\$185,922.33	\$3,011.94	\$752.99	\$251.00
402	1.620%	\$185,922.33	\$3,011.94	\$752.99	\$251.00
403	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
404	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
405	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
406	1.490%	\$185,922.33	\$2,770.24	\$692.56	\$230.85
416	1.520%	\$185,922.33	\$2,826.02	\$706.51	\$235.50
417	1.500%	\$185,922.33	\$2,788.83	\$697.21	\$232.40
418	1.520%	\$185,922.33	\$2,826.02	\$706.51	\$235.50
419	1.600%	\$185,922.33	\$2,974.76	\$743.69	\$247.90
420	1.650%	\$185,922.33	\$3,087.72	\$766.93	\$255.64
	100.000%	\$185,922.33	\$185,922.33	\$46,480.58	\$15,493.53