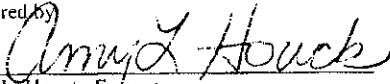


COUNTY OF CAPE MAY
Consideration .00
Realty Transfer Fee .00
Date 12-29-2005 By CLERKDF

Prepared by



Amy L. Houck, Esquire
SERBER KONSCHAK L.L.P.
201 E. Thirty-fourth Street
P.O. Box 59
Ocean City, New Jersey, 08226

AMENDMENT TO MASTER DEED FOR BISCAYNE SUITES, A CONDOMINIUM DEVELOPMENT

THIS INDENTURE, made this 24th day of December, 2005, by the BISCAYNE SUITES CONDOMINIUM ASSOCIATION, INC., amends the Master Deed and Exhibits annexed thereto creating and establishing BISCAYNE SUITES, A CONDOMINIUM DEVELOPMENT executed by Biscay Associates, LLC, a New Jersey Limited Liability Company, recorded in the Cape May County Clerk's Office, Cape May Court House, New Jersey on June 3, 2005 in Deed Book 3161, Page 612, Instrument No. 628;

WITNESSETH:

1. The aforesaid Master Deed creating and establishing BISCAYNE SUITES, A CONDOMINIUM DEVELOPMENT is hereby amended as hereinafter set forth.

2. Section 24 "Reserve Deposits: amended as follows (deleted language is stricken; added language is underlined):

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 given to 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 assessment 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. The deposit shall be non-refundable and may be used by the ASSOCIATION for necessary expenditures authorized by the Board of Trustees.

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 the 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.

3. All of the other provisions of the aforesaid Master Deed and Exhibits annexed thereto are hereby ratified and confirmed.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals, the day and year first above written.

Bk D32D6 P9571
RECORDED COUNTY OF CAPE MAY
Rita Marie Pulsinelli, County Clerk
Recording Fee 70.00
Date 12-29-2005 3:08:43a

Witness:

President of the Biscayne Suites
Condominium Association, Inc.

Joseph J. Reilly

Penna

STATE OF NEW JERSEY:

COUNTY OF *Delaware* SS.

By: *Judye Reilly*
Judye Reilly, President Biscayne Suites
Condominium Association, Inc.

I CERTIFY that on the 24 day of December, 2005, JUDYE REILLY personally came before me and acknowledged under oath, to my satisfaction, that she is the President of the BISCAYE SUITES CONDOMINIUM ASSOCIATION, INC. a New Jersey limited liability company, the entity named in the within document, and thereupon she acknowledged that she signed, sealed and delivered the same as the act and deed of said limited liability company, for the uses and purposes therein expressed.

Janice B. Blythe
Notary Public

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
JANICE B. BLYTHE, Notary Public
Newtown Twp., Delaware County
My Commission Expires Dec. 6, 2008