

FOUR SEASONS BY THE OCEAN 1208 JOINT VENTURE

THIS AGREEMENT made this 17th day of June, A.D., 1986, between the following individuals:

- 1) Seymour J. Lorber and Ina B. Lorber, his wife
- 2) Emil J. Blische, Esther J. Blische, his wife
- 3) Robert F. Majewski and Annette K. Majewski, his wife
- 4) Marilyn B. Carr
- 5) T. Benson Musgrave and Aurelie A. Musgrave, his wife
- 6) Sharon M. Walker-Sherman
- 7) M. William Runyon and Elizabeth W. Runyon, his wife and Randall W. Runyon
- 8) Edward A. Panowitz and Dorothy T. Panowitz, his wife
- 9) Junella S. Lovett
- 10) Jack E. Pruitt, and Ellen C. Pruitt, his wife
- 11) Elsie Howe
- 12) Peter V. Gargano and Diane T. Gargano, his wife
- 13) Melvin B. Ein and Connie Ein, his wife

Return to Harry S. Stuckler Jr

RECITALS

WHEREAS, the parties hereto have joined together in a Joint Venture for the purpose of acquiring and owning property in the Tenth Election District of Worcester County, Maryland; namely, the Carousel Condominium Unit 1208 located at 118th Street Coastal Highway, Ocean City, Maryland; and

WHEREAS, the purpose of this Joint Venture shall be to acquire fee simple title to the aforesaid condominium, for the use and quiet enjoyment of the parties herein above; and

WHEREAS, the parties hereto now desire to confirm the existence of the Joint Venture formed to own and enjoy the hereinbefore described property wherefore these presents are executed.

IN CONSIDERATION of the mutual benefit to be derived, the parties associate themselves as Joint Venturers for the purpose set forth above and agree as follows:

1. **NAME AND PURPOSE:** The undersigned parties do hereby form a Joint Venture under the name of FOUR SEASONS BY THE OCEAN 1208 JOINT VENTURE. The principal purpose of this Joint Venture shall consist of the acquisition, ownership, and quiet enjoyment of real property known as Unit No. T-1208 in the Carousel Condominium (See 'Exhibit 1' attached hereto for the information concerning the master deed and amendment thereof establishing the horizontal regime known as the Carousel Condominium). Said property being the same in all respects as was transferred to Theodore J. Kozak and Phyllis M. Kozak, his wife, by virtue of a Deed from Drusilla B. Wallace, now known as Drusilla Houchins, said Deed being dated July 21, 1984 and recorded among the Land Records of Worcester County, Maryland, in Liber W.C.L. No. 1003, Folio 41, et seq.

REG FEE	130.00
MAIL	.50
TOTL	130.50
29770/EN	130.50
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2. **PRINCIPAL OFFICE:** The principal office and place of business of the Joint Venture shall be at High-Tech Business Services, Inc., c/o Constance Meadows, 202 Cathell Road, Berlin, Maryland 21811, Phone (301) 641-1900.

3. **TERMS:** The terms of the Joint Venture shall commence immediately after all parties hereto shall have signed this document. It shall continue thereafter under the same terms and conditions, unless terminated in accordance with the provisions stated herein.

4. **PROPORTIONATE INTEREST:** The parties hereto agree that their share of ownership of this Joint Venture shall be as follows:

<u>NAME</u>	<u>ADDRESS</u>	<u>PROPORTIONATE INTEREST</u>	
1. Seymour J. Lorber and Ina B. Lorber, his wife	6523 Elgin Lane Bethesda, MD. 20817	7.6923076%	(1/13)
2. Emil J. Blische, Esther J. Blische, his wife	1108 Bernadette Drive Forest Hill, MD. 21050	7.6923076%	(1/13)
3. Robert T. Majewski and Annette K. Majewski, his wife	2 Summit Hill Court Cl Baltimore, MD. 21228	7.6923076%	(1/13)
4. Marilyn B. Carr	14123 Chadwick Lane Rockville, MD. 20853	7.6923076%	(1/13)
5. T. Benson Musgrave and Aurelie A. Musgrave, his wife	One Smeton Place Unit 403 Towson, MD. 21204	7.6923076%	(1/13)
6. Sharon M. Walker-Sherman	476 Old Orchard Cir. Millersville, MD. 21108	7.6923076%	(1/13)
7. M. William Runyon and Elizabeth W. Runyon, his wife, and Randall W. Runyon	P.O. Box 114 La Plata Park La Plata, MD. 20646	7.6923076%	(1/13)
8. Edward A. Panowitz and Dorothy T. Panowitz, his wife	1400 Marywood Drive Bel Air, MD. 21014	7.6923076%	(1/13)
9. Junella S. Lovett	12810 Lady Fairfax Cir. Herndon, VA. 22070	7.6923076%	(1/13)
10. Jack E. Pruitt and Ellen C. Pruitt, his wife	14-133 Heritage Lane Silver Spring, MD. 20906	7.6923076%	(1/13)
11. Elsie Howe	133 Calhoun Street Edgewater, MD. 21037	7.6923076%	(1/13)
12. Peter V. Gargano and Diane T. Gargano, his wife	11903 Caspian Road Kingsville, MD. 21087	7.6923076%	(1/13)
13. Melvin B. Ein, and Connie Ein, his wife	1509 Beech Lane Mays Landing, N.J. 08330	7.6923076%	(1/13)

FOR GESTER COUNTY CIRCUIT COURT (Land Records) WCL 1188, p. 0259, MSA_CE31_1335. Date available 06/11/2003. Printed 02/22/2019.

5. INITIAL CAPITAL CONTRIBUTIONS:

A. The Venturers each agree to advance such amounts to the Joint Venture so that the Joint Venture will have sufficient capital to purchase, settle, completely redecorate, and to pay ten percent (10%) commission of the purchase price of the unit known as 1208 Carousel Condominium. The acquisition costs and annual maintenance costs are included herein and are a part hereof as shown as 'Exhibit 2' attached hereto.

B. Each Venturer agrees to provide their share of the acquisition costs and maintenance expenses without the use of and necessity for a mortgage to encumber the real property or the Venturer's proportionate interest therein.

C. If in the event financing is needed to purchase any Venturer's interest, the Broker, Joe Garliss Real Estate, has made arrangements for unsecured financing through Loyola Federal Savings and Loan. All Venturers agree to make first use of this financing if additional funds are necessary to purchase one or more proportionate interests of the Venture.

6. MANAGEMENT OF THE VENTURE:

A. Control of the Joint Venture and all of its affairs shall be in the Joint Venture. All decisions relating to the activities of the Joint Venture shall be by majority vote except that a unanimous vote shall be required to:

- (1) Amend or otherwise change this Agreement.
- (2) Borrow money in the name of the Joint Venture.
- (3) Confess a judgment.
- (4) Make, execute, or deliver for the Joint Venture any bond, mortgage, deed of trust, chattel mortgage, security agreement, guarantee, or other evidence of indebtedness.

B. No compensation shall be paid to Venturers for services to the Joint Venture other than by agreement.

C. The Venturers hereby acknowledge and appoint High-Tech Business Services, Inc., 202 Cathell Road, Berlin, Maryland 21811, as the managing company of the Venture. Fees for said management are included in the maintenance costs on 'Exhibit 2' hereof. High-Tech shall keep the books, deposit funds, send monthly statements of account, arrange and compensate for cleaning services, and do all things usual and necessary for the management of this Joint Venture.

7. PROFIT AND LOSSES: It is anticipated that the Venturers will resell the property for more than was paid for it by the Venture. Normal appreciation and the passage of time will allow for the eventual resale of the premises at a profit. All receipts for the sale of property herein described shall be appropriated to the obligation of the Venture as described in Section 8 hereof. All receipts over and above the appropriation of funds in this section shall be considered available funds to the Venture. The balance of the net amount received shall be considered the net profit of the Venture and shall be divided by them in the fraction of interest set forth in Section 4 hereof. If the Venture shows a net loss, all losses shall be charged to the parties proportionately to their right to share in the net profits.

8. DISBURSEMENT OF PROCEEDS FROM JOINT VENTURE PROPERTY: The parties agree that it is likely to resell any property acquired by the Venture for a profit according to the terms of this agreement. The Trustees, as set forth herein, shall apply the proceeds of such sales in the following order:

- A. Repayment of acquisition costs in proportionate amounts (See Exhibit 2').
- B. Repayment of all annual maintenance fees (See 'Exhibit 2').
- C. Repayment of past or future expenses of the Venture.
- D. The remainder to be divided according to Section 4 of this agreement.

9. **BANK ACCOUNT:** The funds of the Joint Venture shall be deposited in a bank to be selected by the Joint Venturers, and all withdrawals of the Joint Venture funds shall be by check signed by the Trustees. The Trustees hereunder shall be, namely, High Tech Business Services, Inc., and Joseph A. Garliss and by virtue of their decision the account for the joint venture shall be placed in CALVIN B. TAYLOR BANKING COMPANY OF BERLIN, MARYLAND, Ocean Pines Branch, and that said funds shall remain in said institution to be used only for the purposes set forth in the Joint Venture unless the Trustees in their sole discretion decide that another banking institution would be more appropriate.

10. **BOOKS OF ACCOUNT:** There shall be kept at the principal office of the Joint Venture, High-Tech Business Services, Inc., 202 Cathell Road, Berlin, Maryland 21811, full and true books of account in which shall be entered fully and accurately each and every transaction of the Joint Venture. Each Venturer shall at all reasonable times have access thereto. The books shall be kept on the case receipts and disbursements method or the accrual method, as the Venturers may determine in their absolute discretion. The management company shall send out by U.S. Mail, first class, postage prepaid, a monthly statement of account showing cost owed by the Venture as a whole and costs due from individual Venturers. An audit shall be made at the end of each accounting year by a designated accountant, acceptable to the Venturers. Each Venturer shall further have the right to a private audit of the books and records of the Joint Venture, provided such audit is made at the expense of the Venturer desiring it, and is made at reasonable times, after due notice.

11. **SALE OF JOINT VENTURE'S REAL PROPERTY:** All decisions as to the sale of all or part of the real property of this Joint Venture, including the terms thereof, shall be made by a majority of the total votes of the Joint Venture. Venturers approving any transfer agree to sign an appropriate certification signifying such approval, and record it among the Land Records of Worcester County, Maryland.

12. **DISSOLUTION OF JOINT VENTURE:** The Joint Venture shall be dissolved upon the sale of all of the real property of the Joint Venture. Upon dissolution of the Joint Venture, the Venturers shall proceed with reasonable promptness to liquidate the assets of the Joint Venture. The assets of the Joint Venture shall be used and distributed in the following order:

- A. To pay or provide for the payment of all Joint Venture liabilities and liquidating expenses and obligation.
- B. To repay to any Venturer any loan or loans such Venturer may have made to or on behalf of the Joint Venture.
- C. To repay any capital contributions made by any Venturer.
- D. To distribute to all Venturers the remaining assets based upon their share of the profits and losses of the Joint Venture, as reflected in paragraph 7 above.

13. **TRANSFER OF VENTURER'S INTEREST:**

A. The interest of a Venturer herein shall be transferable only in the manner set forth below, and any attempt to transfer otherwise shall be null and void. Any Venturer desiring to transfer part or all of his interest shall present, in writing, to the other Venturers, notice that his or her proportionate interest is to be transferred to a bona fide purchaser. Thereupon, the Joint Venture, as an entity, shall have the right of first refusal upon such terms and conditions to purchase all or part of any such selling Venturer's interest. In the event that the Joint Venture does not purchase all or part of any such selling Venturer's interest, then the Venturers shall have the next right of first refusal to purchase the interest or remaining interest. In order to facilitate prompt, expeditious, and timely transfer of any Venturer's interest the Venturers agree as follows:

1. Any Venturer may grant, bargain, convey and sell his/her proportionate interest of the Joint Venture without the consenting signatures of the remaining Venturers, however it is necessary for the transfer to be legal and binding and executed by the Trustees signifying that the Right of First Refusal has been offered to the remaining Venturers and that none of the remaining Ventures wish to execute said right.

2. In accordance with the terms of this Joint Venture Agreement, any Right of First Refusal shall be issued as follows: Said Right of First Refusal shall be by Notice by First Class Mail to the address of the Venturers existing in the Trustee's file. Any Venturer shall have the right to execute the Right of First Refusal upon the same terms and conditions, that were applicable to the transfer of the selling Venturer's interest to an outside party. The Venturers shall have two (2) weeks notice to exercise the Right of First Refusal. Failure of any Venturer to notify the Trustees of an intent to exercise the Right of First Refusal within the two (2) week period or failure to maintain a current address with the Trustee's to enable prompt communication shall be deemed a waiver of the Right of First Refusal by all Venturers. Upon notice being duly sent as agreed above and upon the elapse of Two (2) weeks time as provided hereinabove any Venturer may convey his proportionate interest by means of the proposed Amendment attached hereto as "Exhibit 3" and by reference hereto made a part hereof. Said Amendment shall contain the proportionate interest number, a reaffirmation of the purchasers agreement to abide by the provisions of the Joint Venture Agreement, including payment of the requisite funds for payment of the Venture, and shall contain the signatures of the selling Venturer, the purchasing Venturer and the Trustees signifying consent of the remaining Venturers.

B. Except as herein otherwise provided, the interest of a Venturer in the Joint Venture may be:

1. Transferred or disposed of by will or intestacy to the deceased Venturer's immediate family, but the heirs, beneficiaries, or legal representatives of the deceased Venturer shall hold such interest subject to all of the terms and provisions of this agreement.

2. Transferred during their lifetime to the immediate family, but such interest shall remain subject to all the terms and provisions of this agreement. For the purposes of this paragraph, "immediate family" is defined in the case of a will or intestacy, as the husband, wife, child, brother, sister, father or mother of the Venturer; and is defined in the transfer during lifetime, as the husband, wife, child, brother, sister, father, mother, son-in-law or daughter-in-law of a Venturer.

C. No Venturer or any person or corporation bound by the terms of this agreement shall pledge, encumber, mortgage or hypothecate the whole or any part of his interest in this Joint Venture without the prior written consent of all other Venturers.

14. BANKRUPTCY, DEATH, OR LEGAL DISABILITY OF A VENTURER: Bankruptcy, death, or legal disability of any Venturer herein shall not work a dissolution of this Joint Venture, and in case of bankruptcy of a Venturer, he or his successors, administrators or other personal representative, shall be entitled to receive back either: (1) the capital account of such Venturer, as reflected in the books and records of the Venturers; and/or (2) the fair market value of said interest, as the remaining Venturers may elect, plus interest thereon at Ten Percent (10%) per annum, payable by the Joint Venture to said party, his successors or personal representatives, over a period of Three (3) years from the date of adjudication of bankruptcy, in such installments as may be designated by the Joint Venture in lieu of any other participation herein, or right to profit of any kind, or other rights in any of the assets of this Joint Venture. In the event of death or adjudication or legal disability of any Venturer hereto, his personal representatives or parties who may succeed to this interest may substitute themselves, upon written notice, in the place and stead of the deceased Venturer, in which event such notice, shall specify that the persons seeking to succeed would be bound by all terms, conditions, and provisions of this agreement, and that they will be represented hereby by a single person who shall execute this agreement on behalf of himself and the others in interest therein. In the event of bankruptcy, the personal representative of such partner shall not be entitled to take the place of the said bankrupt Venturer in this Joint Venture.

15. **ARBITRATION:** In the event of a dispute arising among the Venturers, it shall be settled by arbitration pursuant to the rules of the American Arbitration Association. The disputing parties agree to consider this remedy as their sole remedy, and shall not undertake any other remedy at law or in equity. In this event of a dispute, three arbitrators shall be appointed as follows:

A. The Venturer or Venturers seeking arbitration hereunder shall serve notice in writing upon the Venturers hereto, setting forth the disagreement or disagreements that he or they desire to be arbitrated, as well upon the other Venturers shall, within Five (5) days after the receipt of such notice, serve upon the Venturer or Venturers seeking arbitration a notice in writing stating the name of this arbitrator.

B. The failure of the Venturers within Five (5) days after receipt of such notice to appoint an arbitrator who shall have been appointed to select a third arbitrator, then, in such event, any Judge of the Circuit Court for Worcester County, Maryland, upon application made by either party hereto for that purpose, shall be authorized and empowered to appoint such third arbitrator. The parties agree not to assent to any right of removal as provided for by applicable Court rules and statutes.

C. The award or findings to be made by the arbitrators hereunder shall be made within Five (5) days after the third arbitrator shall have been appointed, and such award or findings shall be binding upon the parties to this agreement.

D. All costs and expenses incurred by reason of any arbitrator shall be paid the Venturer or Venturers against whom the decision is rendered, within Five (5) days from the date of decision.

E. The Venturers hereto further agree that they neither jointly nor severally will do any thing or things, or cause any thing or things to be done by Court action or otherwise, to alter the decision of the said arbitrators, and/or prosecute any claim or claims that either one of the Ventures may have against the other, either jointly or severally, or the Joint Venture, arising out of the conduct of the business.

16. **TRUSTEE - RIGHTS, POWERS, AND DUTIES:** The Venturers do hereby constitute and appoint High-Tech Business Service, Inc and Joe Garliss, Broker as Trustees for the said Joint Venture and the members hereof, under the following terms and conditions:

A. Said Trustees shall be, and they are, hereby authorized and empowered to collect from the Venturers the sums set forth in Sections 5, 6, 7, and 8 hereof, and they are expressly authorized and empowered to pay all taxes, assessments, legal fees, settlement expenses, commissions, and all other expenses that will be properly payable in the acquisition, sale, and holding of said property.

B. During the period in which said property is held in trust as aforesaid, the Trustees are authorized to execute in behalf of the Joint Venture such easements or rights of way that may be required by a municipality, county, sanitary commission, or public agency, body, or utility for the benefit of said property.

C. For the aforesaid purposes and subject to the aforesaid conditions, said Trustees are hereby authorized to sign, seal, execute, deliver, and acknowledge such contracts, deeds, leases, mortgages, bills obligatory or other documents that may be required by law, and to do such acts and deeds which are necessary and proper to promote the trust and interests of the parties to the Joint Venture.

D. Said Trustees shall have the power to do any and all acts necessary, including executing the resale certificate and any additional tasks necessary to deal with the Carousel Condominium Association and applicable state laws and agencies in behalf of the Joint Venture.

E. Said Trustees shall serve without salary or compensation, except as noted on 'Exhibit 2' hereof, and shall be entitled to reimbursement for actual out-of-pocket expenses incurred in connection with their duties as Trustees.

E. The Venturers, by majority vote, may at any time hereafter substitute a Trustee or Trustees in place of the Trustees herein named by an instrument in writing, duly executed, acknowledged and recorded among the Land Records for the County in which the real estate described herein is situated. When such instrument is duly recorded, all of the trust estate and duties of the Trustees so superseded had under the provisions hereof. The exercise of this right to appoint a successor Trustee, no matter how often exercised, shall not be deemed an exhaustion of said rights.

17. USE AND CARE OF VENTURE'S PROPERTY:

A. POSSESSION. The Venturers agree that the redecoration of this unit is of primary importance to the Venture. Joe Garliss Real Estate, Broker, will have control of said unit for up to Thirty (30) days following final settlement. Said redecoration period may be as short as Fifteen (15) days; however, the longer period of time will be allowed for unanticipated delays. Broker is not to rent or otherwise make use of said unit during the redecoration period other than to complete the alterations previously approved by the Venturers. The Venturers hereby agree that the furnishings in said unit at the time of settlement to be the property of the Broker, Joe Garliss Real Estate, to facilitate said redecoration no plans other than informal presentation are to be submitted to the Venturers. Joseph Garliss as Trustee shall have the final and sole discretion for the redecoration of the said unit in the disposition of the funds set aside therefore. The unit will be vacant one week every five years to allow for periodic redecoration. The "free week" is shown on 'Exhibit 4' herein.

B. OCCUPANCY. Each Venturer will have the right, privilege, and ability to use (said use being personal or assignable) the unit known as 1208 Carousel Condominium for one week (6½ days) during each season of the year or four weeks of any given year. The Venturers have agreed to rotate their use and occupancy of the premises as per the rotation schedule attached hereto as 'Exhibit 4'. Any change in the rotation schedule shall be a majority vote by the Venturers and subsequent amendment of this agreement and recordation of said amendment among the Land Records of Worcester County.

C. COLLECTION OF MONTHLY DUES. The Venturers hereby empower High-Tech Business Services, Inc. and Joe Garliss Real Estate, Broker, as Trustees, to take whatever action they deem necessary to collect monthly fees (as articulated in 'Exhibit 2' hereof) from any Venturer who shall be more than Thirty (30) days delinquent in same, including but not limited to denying access to a rotating week to any Venturer who is delinquent as indicated above. Denial shall be by use of a combination lock out box. The Venturers agree that such a step may be necessary to protect the interest of the remainder of the Venturers. If in the event any owner of any proportionate interest becomes delinquent by Ninety (90) days or one-quarter year, then in that event, the remaining Venturers shall have the right to purchase the Venturer's interest according to paragraphs 13 and 14.

D. NO PETS. The Venturers agree that their use and enjoyment of the Venture property; namely, Unit 1208 Carousel Condominium, shall be limited in that no Venturer shall keep pets of any type or description during the Venturer's use of rotating weeks of same. The Venturer agrees that the rationale for said prohibition of pets, is that it would not be fair to the remaining Venturers to have the Joint Venture's property lowered in value due to carpet stains, fleas, etc.; and moreover, the Venturers should not be charged for the additional costs for cleaning of same.

E. CONTROL OF TENANTS, ETC. Each owner of a proportionate interest shall be presumed to control and be responsible in all respects for the conduct, acts and omissions of his tenants, guests, servants and invitees and any breach of any of the terms and provisions of his Declaration by any tenant, guest, servant or invitee of any owner shall be presumed to be and considered a breach by that owner. Each owner of a proportionate interest shall indemnify and forever hold the other owners of a proportionate interest in the condominium unit free and harmless for any and all loss, damage or expense incurred as a result of damage caused to the condominium unit by the act or neglect of any tenant, guest, servant or invitee of the owner or owners of a proportionate interest.

F. TIME OF OCCUPANCY - TIME TO VACATE. Any other provision of this Venture Agreement to the contrary notwithstanding, and for purposes related to the ordinary maintenance and repair of the condominium unit by the managing company, High-Tech Business Services, Inc., no owner of a proportionate interest shall occupy or attempt to take possession of the condominium unit, or otherwise exercise any of the privileges appurtenant thereto, prior to 4:00 P.M. on the first day of their week of the rotating assigned calendar week. Each owner of a proportionate interest shall vacate the condominium unit by 12:00 Noon on the last day of any of the parts of their assigned calendar week.

G. HOLDING OVER. In the event a Venturer is prevented from utilizing their week on the first day of their time period, the owner shall have a cause of action against any prior Venturer who has failed to timely vacate the condominium unit in an amount equal to Fifty Dollars (\$50) times the number of hours or parts of hours that the violation continued, in addition to such other remedies at law or equity as may be available.

H. DAMAGES TO UNIT. In addition to the obligations, duties, and responsibilities imposed by this agreement on the individual Venturers, for the mutual benefit of the Venture, each Venturer shall be solely responsible for any damage done to the unit during the occupancy of said unit in a rotation calendar week. This responsibility does not include ordinary wear and tear or items covered by the Hazard Insurance policy. If a particular incident is determined by the Trustees, in their sole discretion, to be the liability of a particular Venturer and said damage is covered by the Hazard Insurance policy, the responsible Venturer will pay the deductible that is not covered by the policy. If the damage is not covered by the Hazard Insurance policy, it will be the responsibility of the Venturer liable to repair the unit to the mutual benefit of the Venture.

18. **NOTICE:** All notices required to be given hereunder shall be in writing and shall be deemed served at the time of the deposit thereof by certified mail in the Post Office in a prepaid envelope and addressed to the last address of the said party, as contained in the records of this Joint Venture. All notices of meeting of the Joint Venture shall state the time, place, and purpose or purposes of the same.

19. **THIS AGREEMENT** shall be binding upon the heirs, successors, and assigns of all parties hereto.

20. **THIS AGREEMENT** to be construed according to and subject to the laws of the State of Maryland.

21. **WORD FORMS:** The use of any gender, tense or conjugation herein shall be applicable to all genders, tenses and conjugations. The use of the singular shall include the plural and the plural shall include the singular.

1.
STATE OF MARYLAND, COUNTY OF WICOMICO, TO WIT:

I HEREBY CERITFY that on this 14th day of June, A.D., 1986, before me, the undersigned Notary Public in and for the State and County aforesaid, personally appeared SEYMOUR J. LORBER and INA B. LORBER, his wife, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within and aforegoing FOUR SEASONS BY THE OCEAN 1208 JOINT VENTURE AGREEMENT, and they made oath in due form of law that they executed the same for the purposes therein contained.

AS WITNESS My hand and Notarial Seal.

My Commission Expires: 7/1/86

Valerie L. Trout
NOTARY PUBLIC



2.
STATE OF MARYLAND, COUNTY OF WICOMICO, TO WIT:

I HEREBY CERITFY that on this 14th day of June, A.D., 1986, before me, the undersigned Notary Public in and for the State and County aforesaid, personally appeared EMIL J. BLISCHE and ESTHER J. BLISCHE, his wife, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within and aforegoing FOUR SEASONS BY THE OCEAN 1208 JOINT VENTURE AGREEMENT, and they made oath in due form of law that they executed the same for the purposes therein contained.

AS WITNESS My hand and Notarial Seal.

My Commission Expires: 7/1/86

Valerie L. Trout
NOTARY PUBLIC



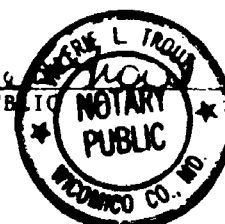
3.
STATE OF MARYLAND, COUNTY OF WICOMICO, TO WIT:

I HEREBY CERITFY that on this 14th day of June, A.D., 1986, before me, the undersigned Notary Public in and for the State and County aforesaid, personally appeared ROBERT F. MAJEWSKI and ANNETTE K. MAKEWSKI, his wife, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within and aforegoing FOUR SEASONS BY THE OCEAN 1208 JOINT VENTURE AGREEMENT, and they made oath in due form of law that they executed the same for the purposes therein contained.

AS WITNESS My hand and Notarial Seal.

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Valerie L. Trout
NOTARY PUBLIC



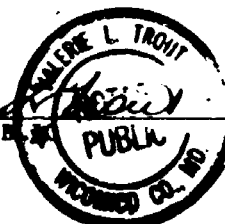
4.
STATE OF MARYLAND, COUNTY OF WICOMICO, TO WIT:

I HEREBY CERITFY that on this 14th day of June, A.D., 1986, before me, the undersigned Notary Public in and for the State and County aforesaid, personally appeared MARILYN B. CARR, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within and aforegoing FOUR SEASONS BY THE OCEAN 1208 JOINT VENTURE AGREEMENT, and she made oath in due form of law that she executed the same for the purposes therein contained.

AS WITNESS My hand and Notarial Seal.

My Commission Expires: 7/1/86

Valerie L. Trout
NOTARY PUBLIC




5.

STATE OF MARYLAND, COUNTY OF WICOMICO, TO WIT:

I HEREBY CERITFY that on this 14th day of June, A.D., 1986, before me, the undersigned Notary Public in and for the State and County aforesaid, personally appeared T. BENSON MUSGRAVE and AURELIE A. MUSGRAVE, his wife, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within and foregoing FOUR SEASONS BY THE OCEAN 1208 JOINT VENTURE AGREEMENT, and they made oath in due form of law that they executed the same for the purposes therein contained.

AS WITNESS My hand and Notarial Seal.

My Commission Expires: 7/1/86

Valerie L. Trout
NOTARY PUBLIC


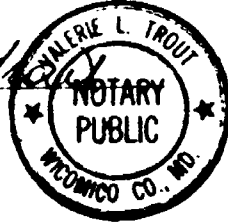
6.

STATE OF MARYLAND, COUNTY OF WICOMICO, TO WIT:

I HEREBY CERITFY that on this 15th day of June, A.D., 1986, before me, the undersigned Notary Public in and for the State and County aforesaid, personally appeared SHARON M. WALKER-SHERMAN, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within and foregoing FOUR SEASONS BY THE OCEAN 1208 JOINT VENTURE AGREEMENT, and she made oath in due form of law that she executed the same for the purposes therein contained.

AS WITNESS My hand and Notarial Seal.

My Commission Expires: 7/1/86

Valerie L. Trout
NOTARY PUBLIC


7.

STATE OF MARYLAND, COUNTY OF WICOMICO, TO WIT:

I HEREBY CERITFY that on this 14th day of June, A.D., 1986, before me, the undersigned Notary Public in and for the State and County aforesaid, personally appeared M. WILLIAM RUNYON and ELIZABETH W. RUNYON, his wife, and RANDALL W. RUNYON, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within and foregoing FOUR SEASONS BY THE OCEAN 1208 JOINT VENTURE AGREEMENT, and they made oath in due form of law that they executed the same for the purposes therein contained.

AS WITNESS My hand and Notarial Seal.

My Commission Expires: 7/1/86

Valerie L. Trout
NOTARY PUBLIC



8.

STATE OF MARYLAND, COUNTY OF WICOMICO, TO WIT:

I HEREBY CERITFY that on this 14th day of June, A.D., 1986, before me, the undersigned Notary Public in and for the State and County aforesaid, personally appeared EDWARD A. PANOWITZ and DOROTHY T. PANOWITZ, his wife, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within and foregoing FOUR SEASONS BY THE OCEAN 1208 JOINT VENTURE AGREEMENT, and they made oath in due form of law that they executed the same for the purposes therein contained.

AS WITNESS My hand and Notarial Seal.

My Commission Expires: 7/1/86

Valerie L. Trout
NOTARY PUBLIC


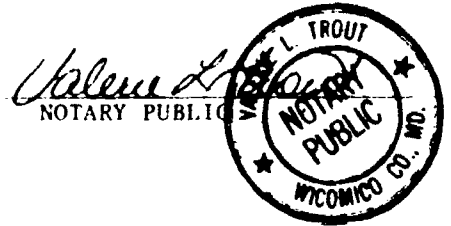
9.

STATE OF MARYLAND, COUNTY OF WICOMICO, TO WIT:

I HEREBY CERTIFY that on this 7th day of June, A.D., 1986, before me, the undersigned Notary Public in and for the State and County aforesaid, personally appeared JUNELLA S. LOVETT, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within and foregoing FOUR SEASONS BY THE OCEAN 1208 JOINT VENTURE AGREEMENT, and she made oath in due form of law that she executed the same for the purposes therein contained.

AS WITNESS My hand and Notarial Seal.

My Commission Expires: 7/1/86



10.

STATE OF MARYLAND, COUNTY OF WICOMICO, TO WIT:

I HEREBY CERTIFY that on this 14th day of June, A.D., 1986, before me, the undersigned Notary Public in and for the State and County aforesaid, personally appeared JACK E. PRUITT and ELLEN C. PRUITT, his wife, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within and foregoing FOUR SEASONS BY THE OCEAN 1208 JOINT VENTURE AGREEMENT, and they made oath in due form of law that they executed the same for the purposes therein contained.

AS WITNESS My hand and Notarial Seal.

My Commission Expires: 7/1/86



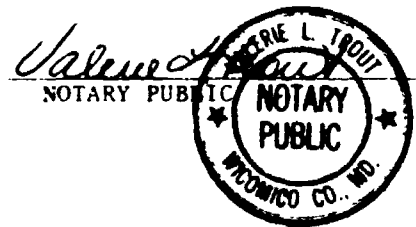
11.

STATE OF MARYLAND, COUNTY OF WICOMICO, TO WIT:

I HEREBY CERTIFY that on this 14th day of June, A.D., 1986, before me, the undersigned Notary Public in and for the State and County aforesaid, personally appeared ELSIE C. HOWE, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within and foregoing FOUR SEASONS BY THE OCEAN 1208 JOINT VENTURE AGREEMENT, and she made oath in due form of law that she executed the same for the purposes therein contained.

AS WITNESS My hand and Notarial Seal.

My Commission Expires: 7/1/86



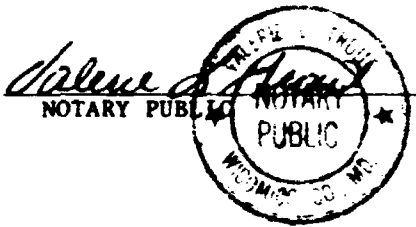
12.

STATE OF MARYLAND, COUNTY OF WICOMICO, TO WIT:

I HEREBY CERTIFY that on this 17th day of June, A.D., 1986, before me, the undersigned Notary Public in and for the State and County aforesaid, personally appeared PETER V. GARGANO and DIANE T. GARGANO, his wife, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within and foregoing FOUR SEASONS BY THE OCEAN 1208 JOINT VENTURE AGREEMENT, and they made oath in due form of law that they executed the same for the purposes therein contained.

AS WITNESS My hand and Notarial Seal.

My Commission Expires: 7/1/86



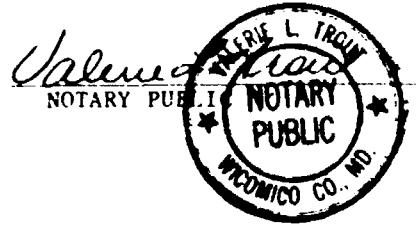
13.

STATE OF MARYLAND, COUNTY OF WICOMICO, TO WIT:

I HEREBY CERTIFY that on this 15th day of June, A.D., 1986, before me, the undersigned Notary Public in and for the State and County aforesaid, personally appeared MELVIN B. EIN and CONNIE EIN, his wife, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within and foregoing FOUR SEASONS BY THE OCEAN 1208 JOINT VENTURE AGREEMENT, and they made oath in due form of law that they executed the same for the purposes therein contained.

AS WITNESS My hand and Notarial Seal.

My Commission Expires: 7/1/86



'EXHIBIT I'

**DOCUMENTS ESTABLISHING THE HORIZONTAL
PROPERTY REGIME
OF THE CAROUSEL CONDOMINIUM**

1. A Deed dated May 17, 1976, and located among the Land Records of Worcester County, Maryland, in Liber F.W.H. No. 528, Folio 296, and Plats located in Plat Book F.W.H. No. 54, Folio 16, et seq., and
2. A Declaration of the Board Resolution of Council of Unit Owners of Carousel Center Condominium dated April 26, 1982, and recorded among the aforesaid Land Records in Liber W.C.L. No. 813, Folio 66, et seq., and
3. A Supplemental Declaration of the Condominium known as Carousel Center Condominium dated June 27, 1983 and recorded among the aforesaid Land Records in Liber W.C.L. NO. 885, Folio 372, et seq.
4. A Declaration of Supplementary Time Sharing or Interval Plan Regulations for the Carousel Center Condominium dated June 25, 1983 and recorded among the aforesaid Land Records in Liber W.C.L. NO. 889, Folio 497, et seq., and
5. An Amendment to "Exhibit A", Supplemental Declaration of the Condominium known as the Carousel Center Condominium dated July 29, 1983 and recorded among the aforesaid Land Records in Liber W.C.L. No. 894, Folio 547, et seq.

PROPERTY DESCRIPTION

ALL that property lying and being situate in the Town of Ocean City in the Tenth Election District of Worcester County, Maryland, known and distinguished as **CONDOMINIUM UNIT NO. 1208**, in a Condominium known as "**CAROUSEL CENTER CONDOMINIUM**", established pursuant to a Declaration dated May 14, 1976, and recorded on June 18, 1976, among the Land Records of Worcester County, Maryland, in Liber F.W.H. No. 528, Folio 296, et seq., and as shown on the several Condominium Plats recorded among the aforesaid Land Records in Plat Book F.W.H. No. 54, Folio 16, et seq., and including an undivided percentage interest in the common elements of said Condominium as set out in the aforesaid Declaration.

THE AFORESAID PROPERTY BEING all and the same property that was conveyed unto FOUR SEASONS BY THE OCEAN 1208 JOINT VENTURE, by Theodore J. Kozak and Phyllis M. Kozak, his wife, by Deed of even date herewith and recorded or intended to be recorded among the Land Records of Worcester County, Maryland, immediately prior to the recording hereof.

EXHIBIT 2

ACQUISITION COST

Purchase Price	\$135,000.00
Settlement Costs	5,000.00
Brokerage Fee at 10%	13,500.00
Decorating Costs	720.00
Management Start-Up	430.00
CATV Hook Up	50.00
Total Acquisition Cost	\$154,700.00

ANNUAL MAINTENANCE FEE

Annual Carousel Condo Fee	\$ 1,962.12
Property Taxes	1,492.35
Utilities	1,900.00
Insurance	200.00
Maintenance	300.00
Cable TV including HBO	214.00
Weekly Maid Service, Full Cleaning	1,820.00
Recordation Provision	1,000.00
Management Fee	2,000.00
Tax Preparation & Audit	250.00
Total	\$10,888.47
Annual Share Each Owner	\$ 837.57
Monthly Fee Each Owner	\$ 69.80

'EXHIBIT 3'

PROPOSED AMENDMENT TO THE
FOUR SEASONS BY THE OCEAN 1208 JOINT VENTURE

Interval Number:

Current Owner(s):

Purchaser(s) Name(s):

Purchaser(s) Address:

The above named party(ies) hereby agree(s) to abide by the original terms and conditions of the Four Seasons By The Ocean 1208 Joint Venture dated _____, and recorded among the Land Records of Worcester County, Maryland, in Liber W.C.L. No. _____, Folio _____, and any and all subsequent amendment thereof, the purchasers herein also acknowledge receipt of a copy of the original resale certificate issued to the original Owners of Unit NO. 1208 in the Carousel Center Condominium prior to the execution hereof.

WITNESS the hands and seals of the parties herein the day and year first above written.

WITNESS:

Current Owner (SEAL)

Current Owner (SEAL)

Purchaser (SEAL)

Purchaser (SEAL)

NOTICE HAVING BEEN GIVEN TO THE JOINT VENTURERS ACCORDING TO THE AGREEMENT, THE TRUSTES HEREIN DO AFFIX THEIR SIGNATURES SIGNIFYING THE CONSENT OF THE REMAINING JOINT VENTURES OF THE TRANSFER OF INTERVAL NUMBER _____ UNTO THE WITHIN NAMED PURCHASER(S).

WITNESS: FOUR SEASONS BY THE OCEAN 1208 JOINT VENTURE

BY: _____ (SEAL)
Trustee

BY: _____ (SEAL)
Trustee

STATE OF _____, COUNTY OF _____, TO WIT:

I HEREBY CERTIFY that on this _____ day of _____, A.D., 19____, before me, the undersigned Notary Public in and for the State and County aforesaid, personally appeared _____, known to me (or satisfactorily proven) to be the person whose name(s) is(are) subscribed to

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as the Current Owner of Interval Number _____ in the Four Seasons By The Ocean 1208 Joint Venture, and that they executed the within Amendment for the purposes of conveyance of all right, title and interest in and to same unto _____, the within named purchasers according to the terms of the Joint Venture Agreement dated and recorded as aforesaid.

AT THAT SAME TIME also appeared _____, known to me (or satisfactorily proven) to be the persons whose names are subscribed to as the Purchasers of Interval Number _____, in the Four Seasons By The Ocean 1208 Joint Venture, and they made oath in due form of law that they executed the within for the purposes therein contained and by their execution hereof made oath in due form of law that they agreed to abide by all of the terms and conditions of the original Joint Venture Agreement dated and recorded as aforesaid, and any and all subsequent amendment thereto.

WITNESS My hand and Notarial Seal.

My Commission Expires: _____
NOTARY PUBLIC

STATE OF _____, COUNTY OF _____, TO WIT:

I HEREBY CERTIFY that on this _____ day of _____, A.D., 19____, before me, the undersigned Notary Public in and for the State and County aforesaid, personally appeared _____ known to me (or satisfactorily proven) to be the Trustees of the FOUR SEASONS BY THE OCEAN 1208 JOINT VENTURE, and they made oath in due form of law that they executed the within for the purposes therein contained and in the capacity therein stated.

AS WITNESS My hand and Notarial Seal.

My Commission Expires: _____
NOTARY PUBLIC

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'EXHIBIT 3'

PROPOSED AMENDMENT TO THE
FOUR SEASONS BY THE OCEAN 1208 JOINT VENTURE

Proportional Interest Number:

Current Owner(s):

Purchaser(s) Name(s):

Purchaser(s) Address:

The above named party(ies) hereby agree(s) to abide by the original terms and conditions of the Four Seasons By The Ocean 1208 Joint Venture dated _____, and recorded among the Land Records of Worcester County, Maryland, in Liber W.C.L. No. _____, Folio _____, and any and all subsequent amendment thereof, the purchasers herein also acknowledge receipt of a copy of the original resale certificate issued to the original Owners of Unit NO. 1208 in the Carousel Center Condominium prior to the execution hereof.

The Sellers by virtue of this instrument and their signatures affixed hereto do hereby grant and convey all of their right, title and interest in and to the above referenced Joint Venture to the Purchasers herein to have and to hold, subject only to the Joint Venture Agreement and any and all amendments thereof as indicated herein.

WITNESS the hands and seals of the parties herein the day and year first above written.

WITNESS:

Seller (SEAL)

Seller (SEAL)

Purchaser (SEAL)

Purchaser (SEAL)

NOTICE HAVING BEEN GIVEN TO THE JOINT VENTURERS ACCORDING TO THE AGREEMENT, THE TRUSTEES HEREIN DO AFIX THEIR SIGNATURES SIGNIFYING THE CONSENT OF THE REMAINING JOINT VENTURERS OF THE TRANSFER OF PROPORTIONAL INTEREST NUMBER UNTO THE WITHIN NAMED PURCHASER(S).

WITNESS: FOUR SEASONS BY THE OCEAN 1208 JOINT VENTURE

BY: _____ (SEAL)
Trustee

BY: _____ (SEAL)
Trustee

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STATE OF _____, COUNTY OF _____, TO WIT:

I HEREBY CERTIFY that on this _____ day of _____, A.D., 19____, before me, the undersigned Notary Public in and for the State and County aforesaid, personally appeared _____, known to me (or satisfactorily proven) to be the persons whose names are subscribed to as the Current Owners of Proportionate Interest Number _____ (____) in the Four Seasons By The Ocean 1208 Joint Venture, and that they executed the within Amendment for the purposes of conveyance of all their right, title and interest in and to the same unto _____, the within named purchasers according to the terms of the Joint Venture Agreement dated and recorded as aforesaid.

AT THAT SAME TIME also appeared _____, known to me (or satisfactorily proven) to be the persons whose names are subscribed to as the Purchasers of Proportionate Interest Number _____ (____) of the Four Seasons By The Ocean 1208 Joint Venture and they made oath in due form of law that they executed the within for the purposes therein contained and by their execution hereof made oath in due form of law that they agreed to abide by all of the terms and conditions of the original Joint Venture Agreement dated and recorded as aforesaid, and any and all subsequent amendments thereto.

WITNESS my hand and Notarial Seal.

My Commission Expires: _____ NOTARY PUBLIC

STATE OF _____, COUNTY OF _____, TO WIT:

I HEREBY CERTIFY that on this _____ day of _____, A.D., 19____, before me, the undersigned Notary Public in and for the State and County aforesaid, personally appeared _____, known to me (or satisfactorily proven) to be the Trustees of the FOUR SEASONS BY THE OCEAN 1208 JOINT VENTURE and they made oath in due form of law that they executed the within for the purposes therein contained and in the capacity therein stated.

AS WITNESS My hand and Notarial Seal.

My Commission Expires: _____ NOTARY PUBLIC

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' EXHIBIT 4 '

ROTATING CALENDAR WEEKS FOR PROPORTIONATE INTEREST OWNERS

Unit Share Number	- Dates -	Unit Share Number	- Dates -
- S U M M E R 1 9 8 6 -		- - F A L L 1 9 8 6 - -	
11	JUL 05 - JUL 12	10	OCT 04 - OCT 11
12	JUL 12 - JUL 19	11	OCT 11 - OCT 18
13	JUL 19 - JUL 26	12	OCT 18 - OCT 25
1	JUL 26 - AUG 02	13	OCT 25 - NOV 01
2	AUG 02 - AUG 09	1	NOV 01 - NOV 08
3	AUG 09 - AUG 16	2	NOV 08 - NOV 15
4	AUG 16 - AUG 23	3	NOV 15 - NOV 22
5	AUG 23 - AUG 30	4	NOV 22 - NOV 29
6	AUG 30 - SEP 06	5	NOV 29 - DEC 06
7	SEP 06 - SEP 13	6	DEC 06 - DEC 13
8	SEP 13 - SEP 20	7	DEC 13 - DEC 20
9	SEP 20 - SEP 27	8	DEC 20 - DEC 27
10	SEP 27 - OCT 04	9	DEC 27 - JAN 03
- W I N T E R 1 9 8 7 -		- S P R I N G 1 9 8 7 -	
9	JAN 03 - JAN 10	8	APR 04 - APR 11
10	JAN 10 - JAN 17	9	APR 11 - APR 18
11	JAN 17 - JAN 24	10	APR 18 - APR 25
12	JAN 24 - JAN 31	11	APR 25 - MAY 02
13	JAN 31 - FEB 07	12	MAY 02 - MAY 09
1	FEB 07 - FEB 14	13	MAY 09 - MAY 16
2	FEB 14 - FEB 21	1	MAY 16 - MAY 23
3	FEB 21 - FEB 28	2	MAY 23 - MAY 30
4	FEB 28 - MAR 07	3	MAY 30 - JUN 06
5	MAR 07 - MAR 14	4	JUN 06 - JUN 13
6	MAR 14 - MAR 21	5	JUN 13 - JUN 20
7	MAR 21 - MAR 28	6	JUN 20 - JUN 27
8	MAR 28 - APR 04	7	JUN 27 - JUL 04
- S U M M E R 1 9 8 7 -		- - F A L L 1 9 8 7 - -	
7	JUL 04 - JUL 11	6	OCT 03 - OCT 10
8	JUL 11 - JUL 18	7	OCT 10 - OCT 17
9	JUL 18 - JUL 25	8	OCT 17 - OCT 24
10	JUL 25 - AUG 01	9	OCT 24 - OCT 31
11	AUG 01 - AUG 08	10	OCT 31 - NOV 07
12	AUG 08 - AUG 15	11	NOV 07 - NOV 14
13	AUG 15 - AUG 22	12	NOV 14 - NOV 21
1	AUG 22 - AUG 29	13	NOV 21 - NOV 28
2	AUG 29 - SEP 05	1	NOV 28 - DEC 05
3	SEP 05 - SEP 12	2	DEC 05 - DEC 12
4	SEP 12 - SEP 19	3	DEC 12 - DEC 19
5	SEP 19 - SEP 26	4	DEC 19 - DEC 26
6	SEP 26 - OCT 03	5	DEC 26 - JAN 02

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' EXHIBIT 4 '

ROTATING CALENDAR WEEKS FOR PROPORTIONATE INTEREST OWNERS

Unit Share Number	- Dates -	Unit Share Number	- Dates -
-- W I N T E R 1 9 8 8 -		- S P R I N G 1 9 8 8 -	
5	JAN 02 - JAN 09	4	APR 02 - APR 09
6	JAN 09 - JAN 16	5	APR 09 - APR 16
7	JAN 16 - JAN 23	6	APR 16 - APR 23
8	JAN 23 - JAN 30	7	APR 23 - APR 30
9	JAN 30 - FEB 06	8	APR 30 - MAY 07
10	FEB 06 - FEB 13	9	MAY 07 - MAY 14
11	FEB 13 - FEB 20	10	MAY 14 - MAY 21
12	FEB 20 - FEB 27	11	MAY 21 - MAY 28
13	FEB 27 - MAR 05	12	MAY 28 - JUN 04
1	MAR 05 - MAR 12	13	JUN 04 - JUN 11
2	MAR 12 - MAR 19	1	JUN 11 - JUN 18
3	MAR 19 - MAR 26	2	JUN 18 - JUN 25
4	MAR 26 - APR 02	3	JUN 25 - JUL 02
- S U M M E R 1 9 8 8 -		- - F A L L 1 9 8 8 - -	
3	JUL 02 - JUL 09	2	OCT 01 - OCT 08
4	JUL 09 - JUL 16	3	OCT 08 - OCT 15
5	JUL 16 - JUL 23	4	OCT 15 - OCT 22
6	JUL 23 - JUL 30	5	OCT 22 - OCT 29
7	JUL 30 - AUG 06	6	OCT 29 - NOV 05
8	AUG 06 - AUG 13	7	NOV 05 - NOV 12
9	AUG 13 - AUG 20	8	NOV 12 - NOV 19
10	AUG 20 - AUG 27	9	NOV 19 - NOV 26
11	AUG 27 - SEP 03	10	NOV 26 - DEC 03
12	SEP 03 - SEP 10	11	DEC 03 - DEC 10
13	SEP 10 - SEP 17	12	DEC 10 - DEC 17
1	SEP 17 - SEP 24	13	DEC 17 - DEC 24
2	SEP 24 - OCT 01	1	DEC 24 - DEC 31
- W I N T E R 1 9 8 9 -		- S P R I N G 1 9 8 9 -	
1	DEC 31 - JAN 07	13	APR 01 - APR 08
2	JAN 07 - JAN 14	1	APR 08 - APR 15
3	JAN 14 - JAN 21	2	APR 15 - APR 22
4	JAN 21 - JAN 28	3	APR 22 - APR 29
5	JAN 28 - FEB 04	4	APR 29 - MAY 06
6	FEB 04 - FEB 11	5	MAY 06 - MAY 13
7	FEB 11 - FEB 18	6	MAY 13 - MAY 20
8	FEB 18 - FEB 25	7	MAY 20 - MAY 27
9	FEB 25 - MAR 04	8	MAY 27 - JUN 03
10	MAR 04 - MAR 11	9	JUN 03 - JUN 10
11	MAR 11 - MAR 18	10	JUN 10 - JUN 17
12	MAR 18 - MAR 25	11	JUN 17 - JUN 24
13	MAR 25 - APR 01	12	JUN 24 - JUL 01

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