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PLEASE REPLY TO:

April 6, 1998

Cape May Court House
File #46,901-1

CERTIFIED MAIL/RETURN RECEIPT

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210

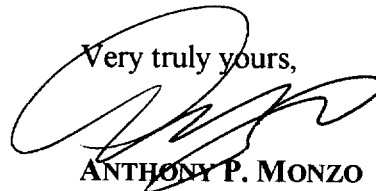
**Re: Utsch's Marina, Inc.
Statement of Deferred Compensation Plan**

Dear Sir/Madam:

Enclosed you will find an original and signed copy of the form required for a Deferred Compensation Plan for a select group of management or highly compensated employees of Utsch's Marina, Inc. Please stamp as filed the copy and return it to me in the enclosed, self-addressed envelope provided for your convenience.

Thank you for your attention to this matter.

Very truly yours,



ANTHONY P. MONZO

APM:glf/sscm:5413.1

Enclosures

cc: Utsch's Marina, Inc.

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STATEMENT OF DEFERRED COMPENSATION PLAN

Utsch's Marina, Inc., a New Jersey Corporation, hereby files this Statement with the Secretary of Labor in compliance with the reporting and disclosure requirements under the Employee Retirement Income Social Security Act of 1974 and the regulation thereunder for the alternative method of compliance for pension plans for certain selected employees pursuant to 20 CFR 2520.104-23.

1. The name of the employer is Utsch's Marina, Inc.
2. The address of the employer is 1121 Route 109, Cape May, New Jersey 08204.
3. The employer identification number is 22-2151659.
4. The undersigned employer maintains a plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.
5. The undersigned employer maintains one such plan in which five (5) employees are participants.

UTSCH'S MARINA, INC.

Dated: March 20, 98

BY: Ernest Utsch III, President
Ernest Utsch, III, President

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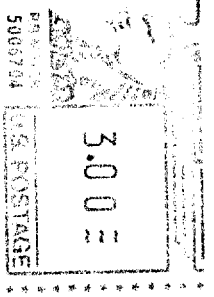
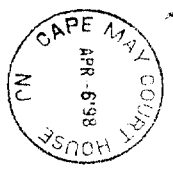
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ADDRESS CORRECTION REQUESTED



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