

If You're Thinking of Living in:

By GRANT GLICKSON

BELMAR, a Monmouth County shore resort between Avon-by-the-Sea and South Belmar, is bounded on two sides by water: the Atlantic Ocean on the east and the Shark River on the north. Its population, nearly 6,000 year-round, swells to almost 50,000 in the summer.

"Most of the residents here have young kids or are looking to start a family," Mayor Kenneth E. Pringle said. "And they like the fact that Belmar is a small town with a small-town feel for nine months out of the year. And for three months it's really a fun place to be. It's the quintessential shore town."

All year long, pleasure craft and party fishing boats tie up at the Shark River Inlet municipal marina, with its 325 slips, on the west side of town.

In the summer months, said Jim Klug, the harbor master, traffic is particularly heavy in what he calls the largest marina in the state.

It is believed that in the 17th century, Henry Hudson entered the Shark River Inlet and claimed New Jersey as Dutch territory. At the time, Belmar was occupied by the Leni Lenape Indians, who sold the land to Galvin Drummond, a settler, in 1687.

The land was used as a summer residence for centuries by the Indians, the Dutch and all who followed. In 1872, a group of 41 people formed the Ocean Beach Association, creating the boundaries of a village they called Ocean Beach. Its name was changed to Belle-Mer, French for beautiful sea, which evolved into Belmar in 1885.

The area has since been divided into three towns: Belmar, South Belmar and West Belmar.

In the early 1900's, many residents, realizing that renting summer homes could be profitable, began building bungalows on rear lots and apartments over stables. This let them live at home year-round and have all expenses paid during the summer.

Today, seasonal rentals range from one-bedroom bungalows to eight-bedroom Victorian houses, with season prices going from \$3,500 to \$15,000. Some of the larger Victorians, which are scattered throughout the community, are shared by as many as 20 college students. Occupancy is based on square feet and is strictly regulated by the town.

The town, which has already refurbished the beachfront and railroad station, is in the final stages of replacing its sanitary sewer lines.

A \$5 million project to expand the marina, financed by a bond issue, is expected to start in 1993 and be completed in 1996. The number of slips will be increased from 300 to 596; the launching ramp for motor boats will be widened from a single ramp to a double ramp, and the current fishing pier will be extended and a new one will be built.

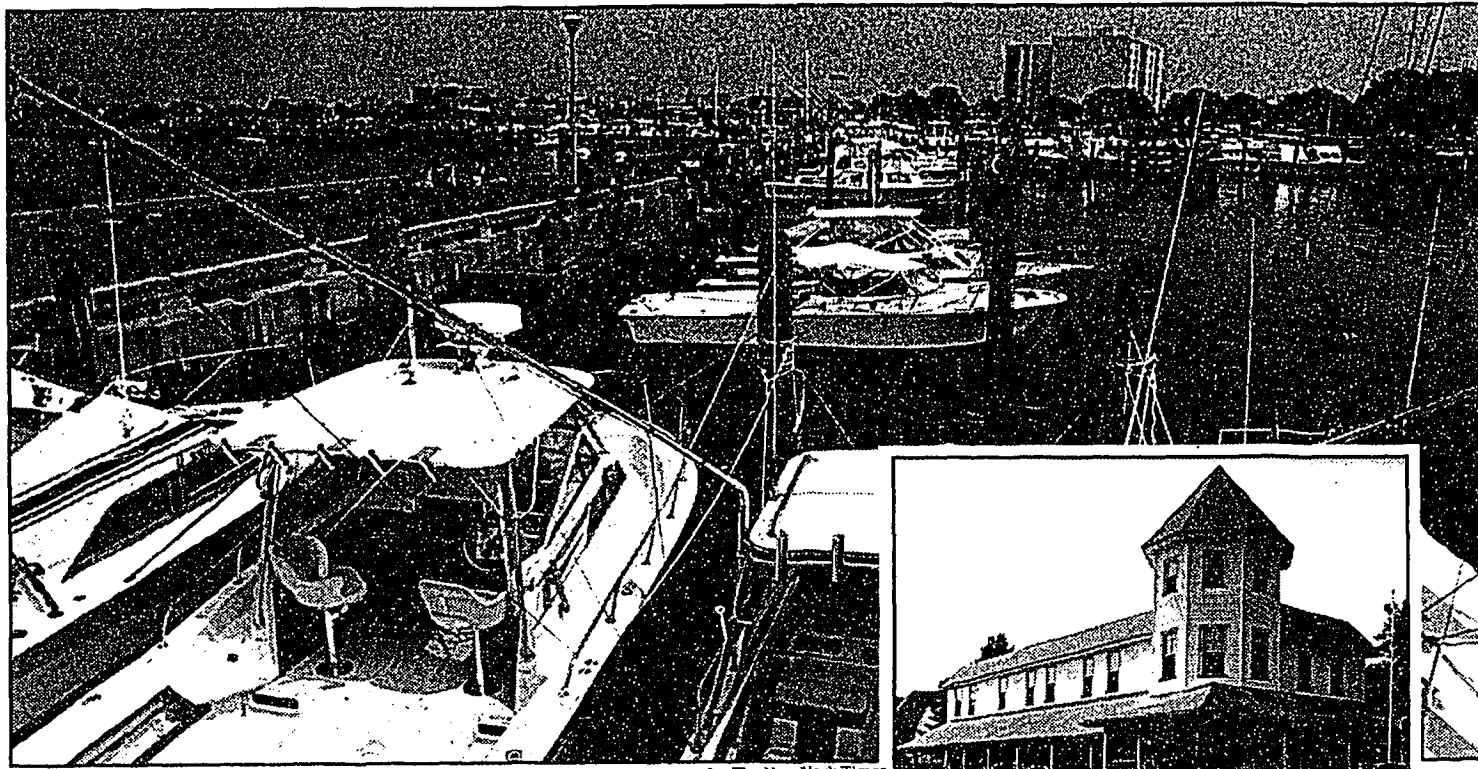
Plans for a mini-seaport with shops along Highway 35 and Main Street are currently under consideration by the borough's planning board.

THE three drawbridges leading north out of Belmar to Neptune and Avon often create long delays for motorists. The state has been granted \$60 million in Federal funds to replace the Highway 35 drawbridge with a 50-foot fixed span by 1995, which is expected to ease some of the traffic snarls. The Ocean Avenue bridge will be closed intermittently from tomorrow — Labor Day — to Memorial Day to repair its electrical system. The Main Street Bridge has already been renovated.

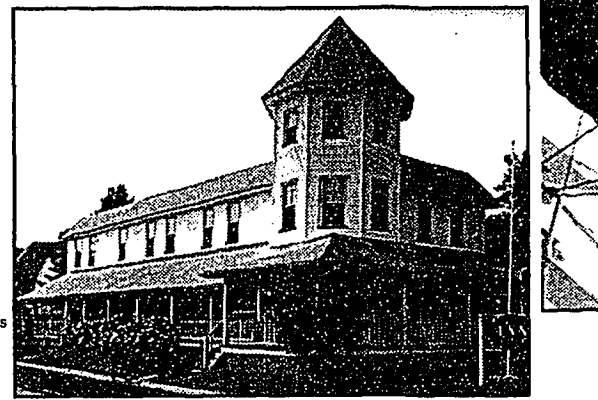
Belmar is 20 blocks long and 12 of its east-west streets begin at the ocean and end at the Shark River. Main Street and Ocean Avenue, which both parallel the shore, are the busiest streets, with virtually all the town's taverns, restaurants and shops.

The private Lake Como Trolley Company offers free rides along Ocean Avenue in the summer on an antique trolley car

Belmar



In Belmar, on Shark River Inlet, New Jersey's largest marina, and the Inn at the Shore on Main Street, inset.



built on a bus chassis. With its brass and oak exterior, it adds a quaint touch as it passes stores like Allen's Bit of Nostalgia Antique Shop. The borough also has a 20-store mall and an Acme supermarket, both on the northern side of the business district.

Along the mile-long boardwalk on Ocean Avenue, which runs along the beach from First Avenue to 20th Avenue, are concession stands, dance clubs, miniature golf courses, bed and breakfasts, hotels, apartments, condominiums and two-story Victorians.

Six pavilions on the Boardwalk are used for town meetings and dances.

The most popular dining place in town is Evelyn's Seafood Restaurant. D'Jais, Reggie's, Paul's Pub and Tropical Pub are beachfront night spots that attract college students.

Summer social activities include concerts, square dancing, sand castle contests, Easter egg hunts and baby parades. Bands play Tuesday nights in a 30-foot-wide gazebo at the east end of Silver Lake. There are weekly Pro-Am volleyball tournaments, sponsored by the New Jersey Shore Volleyball Association, and the Annual Miller Lite Pro Beach Volleyball Tournament.

"It's like a miniature Fort Lauderdale," said West Rekeida, a Belmar life-guard.

The sixth annual Seafood Festival, which attracted restaurant owners from all over the state, was held this year at the

same time as the two-day MTV Sports Festival, which included rap concerts and skateboard competitions.

On the second day, June 14, eight people were injured and 28 were arrested when violence broke out among the 75,000 people drawn to town by the event. "It was a complete aberration of what goes on in Belmar," said Mayor Pringle. "These attacks were racially motivated."

The State Attorney General's office is holding hearings on the incident and is expected to announce its findings later this month.

WHILE summer rentals are up from a year ago, Gary Pasquariello, owner of Pasquariello Real Estate Agency, on Main Street, said sales of homes are noticeably slow.

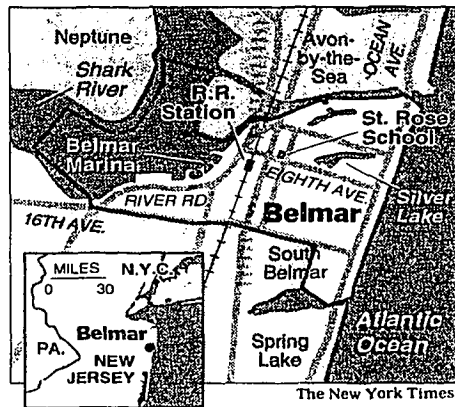
"This is a seashore town," he said. "Most of the houses in Belmar are secondary homes. And people know money is tight right now, so they are holding onto them."

There are three types of houses in Belmar: two-story colonials, three-level Victorians and bungalows. Mr. Pasquariello says the most expensive homes, at \$275,000 to \$500,000, border the Shark River Inlet and the beachfront. Most of the three- and four-bedroom colonials, at \$150,000 to \$200,000, are a few blocks from the ocean and inlet and have bungalows in the back.

There are three condominium complexes with a total of about 90 units, many with ocean views. Waterfront one-bedroom condominiums fetch \$85,000 to \$120,000 and three-bedroom units, \$109,000 to \$150,000. There are a limited number of one-bedroom rental apartments available at about \$600.

The k-8 Belmar Elementary School offers basic English, math and science courses as well as music and industrial arts programs. The district, which does not have its own high school, sends students to either Asbury Park or Manasquan High Schools.

At the Roman Catholic St. Rose Grammar School (k-8), 97 percent of the students score average or above on the comprehensive test of basic skills. Sister Karen Dietrich, who heads the science department at St. Rose Roman Catholic



Q & A

and
By SHAWN G. KENNEDY

Refinancing for a Co-op

Question: My owner-occupied, five-unit brownstone co-op is facing a balloon payment on the mortgage next January. The underlying mortgage is \$115,000. We would like to refinance the loan for a 15-year term.

Although the building is worth at least 10 times the mortgage amount, we are having a hard time finding a bank willing to finance our mortgage. Are there any institutions that will extend mortgages to buildings like ours? ... Benjamin Hamilton, Manhattan

Answer: Yes, but not many. It is often difficult for small co-ops to find lenders willing to refinance their underlying mortgages when they are less than \$500,000 because banks do not find them profitable.

The National Cooperative Bank is one lender that will make loans to small co-ops like yours, but it offers only 10-year loans to buildings your size.

According to Paulette Bonanno, vice president of the National Cooperative Bank, its minimum loan for co-op buildings is \$100,000, and it will consider mortgages for co-ops with five or more units. Ms. Bonanno said key factors in the consideration of any application would be the co-op's owner-occupancy level, the building's condition and value and the corporation's financial viability.

Ms. Bonanno said that a 15-year loan for a building your size would not only be hard to get, but may also not offer the best flexibility. A 15-year loan would probably come with prepayment prohibitions, Ms. Bonanno said, and a long mortgage commitment could be a problem if the building needed to raise cash for something like a major improvement or repair job.

The number of the National Cooperative Bank's New York office is (212) 68-0880.

Co-op Rent Pass-Alongs

Question: I own a rent-controlled co-op apartment in Manhattan. The rent charged to my tenant has always been within the guidelines established for rent-controlled tenants.

For the last several years, the co-op board has made assessments for building improvements. Can I pass these costs along to my tenant? ... Michael Drexler, Manhattan

Answer: Maybe. There is a mechanism that allows investor-owners of co-op or condominium apartments with rent-regulated tenants to pass the costs of major capital improvements along to the tenants under certain circumstances. According to Joseph D'Agosta, acting deputy commissioner of rent administration for the state's Division of Housing and Community Renewal, any assessment costs passed on to tenants can only be for improvements that qualify as major capital improvements as determined by his agency. The improvements would have to be for a new installation as opposed to a repair of old equipment or building feature. Among the improvements where an increase would be justified would be a new boiler, roof or windows.

Any increase would have to be approved by the housing agency. You would not be able to make the application on your apartment alone. The application for the M.C.I. increase would have to be made by either by the sponsor or the co-op's board of directors or jointly by the shareholders.

Garbage-Truck Noise

Question: I live in a neighborhood that is both residential and commercial. After business hours the neighborhood is very quiet until 10 or 11 P.M., when garbage trucks arrive to collect refuse from private businesses. The noise is disturbingly loud. Do I have any recourse in stopping this nuisance? ... Joshua Kimerling, Manhattan.

Answer: No, there are no city regulations restricting the time that garbage may be collected. Not all collections are made in the middle of the night. But city sanitation trucks and private carters need to make pickups at times when there is little traffic congestion.

The city does have standards that limit the level of persistent noise, such as loud music or construction equipment. If the garbage collectors play music, yell or toss cans around, you might bring it to the attention of the carting company or the Department of Environmental Protection.

Address questions to Real Estate Q & A, The New York Times, 229 West 43d Street, New York, N.Y. 10036. Answers can be given only through the column. Please include name, address and daytime telephone.

Gazetteer

Population: 5,877 (1990 census).
Area: 1.02 square miles.
Median household income: \$31,667 (1990 census).
Median price of one-family house: \$180,000.
Tax on median-priced house: \$3,000.
Median price of one-bedroom condominium: \$85,000.
Median rent of one-bedroom apartment: \$600.
Public-school expenditure per pupil: \$7,187.
Distance from midtown Manhattan: 60 miles.
Rush-hour commutation to midtown: One hour 20 minutes by N.J. Transit train; \$9.45 one-way, \$14 round trip, \$165 monthly. One hour 40 minutes by Academy bus to Port Authority Terminal; \$7.45 one-way, \$13.60 round trip.
Government: Mayor (Kenneth E. Pringle, Democrat) and a four-member Council, all elected to four-year terms.
Codes: Area, 908; zip, 07719.
Swan Lake: Silver Lake is the home of swans said to be descendants of the first flock bred in the United States. The borough donated pairs of breeders to zoos in the Bronx, Manhattan and Brooklyn in the 1940's, and 12 pairs were bought by the Duke estate in northern New Jersey for research. In the winter the birds live on a manmade island in the middle of the lake.

High School, recently won a Presidential Award for Excellence for her advanced teaching methods. The school offers its students advanced placement courses in English, math and science.

Last June, \$1.8 million in scholarships and grants were awarded to its 189-student graduating class. And since 1980, the school has won four state soccer titles and one baseball championship, the latter this year.

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			3 Year**	7.25%	7.62%
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