



**The Villa Ridge Condominium  
414 Girard Street  
Gaithersburg, MD 20877**

**RESALE DOCUMENTS**

## RESALE CERTIFICATE

To: The Council of Unit Owners, The Villa Ridge Condominium

Address of Unit: 408 Girard St., Unit T-4  
Gaithersburg, MD 20877

Unit Owner: Estate of Helen E. Cornell

Description: Single Family

Unit Designation: 44

Type of Unit: 2 Bedroom

Number of Baths: 2 Bathroom

% of Ownership: 0.2368%

Unit Maximum Occupancy: 6 people

Enclosed Area (per tax record): 1,103 SF

Account Number: 303-1044

(Section 11-135(c) of the Maryland Condominium Act requires that, effective July 1, 1982, the Council of Unit Owners must provide the following information within twenty (20) days after receipt of a request made by the unit owner.) The undersigned unit owner(s) of the above-described unit request that you provide this information. A reasonable fee, if any, not to exceed the cost to the Council of Unit Owners for providing this information, is enclosed herewith. If you have your own form for this certificate that complies with the statute, as amended on July 1, 1982, then please provide that certificate in lieu of completing this form.


Pursuant to Section 11-35(a) of the Maryland Condominium Act, the following Certificate is provided for the benefit of the above-described unit owner and any purchaser(s) thereof, and reflects the herein stated information as of the date indicated below:

1. The effect on the proposed conveyance of any right of first refusal or other restraint on the free alienability of the unit, other than any restraint created by the unit owner, is: Such a right as provided for and in its satisfaction is evidenced by the "Waiver of Right of First Refusal." (Black's Law Dictionary defines "alienation" as the transfer of property from one person to another.)
2. (a) The amount of the monthly common expense assessment is: \$636.00.  
  
(b) The amount of any unpaid common expense or special assessment currently due and payable from the selling unit owner is: Please contact counsel, Ron Bolt, 301-528-6000, for balance information

3. The amount of any other fees payable by the unit owners to the Council of Unit Owners is \$75.00 NEW OWNER SET UP FEE.
4. Capital expenditures approved by the Council of Unit owners planned at the time of conveyance (estimated to be six (6) months from the date hereof) which are not reflected in the current operating expenses and disclosed under item 5 hereof are: See enclosed 2018 Budget.
5. Attached hereto is a copy of the most recent regularly prepared balance sheet and income and expense statement of the condominium.
6. Attached hereto is a copy of the operation budget of the condominium, including details concerning the reserve fund for repair and replacement and its intended use, or a statement that there is no reserve fund. See enclosed 2018 Budget.
7. (a) The following judgments against the condominium remain unpaid and unsatisfied:  
Please contact counsel, Ron Bolt, 301-528-6000  
  
(b) The existence of any pending suits, to which the Council of Unit Owners is a party, is as follows:  
None as of November 20, 2018  
  
\*\*\*NOTE: Cases for collections and violation enforcement are not noted herein.\*\*\*
8. (a) The following is a general description of any insurance policies provided for the benefit of the unit owners: All units, including improvement and betterment to those units and all community buildings are insured under "All Risk" form of insurance for full replacement value. There is also in force liability insurance to cover liability for bodily injury and property damage claims.  
  
(b) Copies of the policies are available for inspection at The Villa Ridge Condominium Management Office, 414 Girard Street, Gaithersburg, MD 20877.  
  
(c) The terms of the policy prevail over the general description.
9. The Council of Unit Owners has no knowledge that any alteration or improvement to the above-described unit or to the limited common elements assigned to the unit violates any provision of the Declaration/Master Deed, Bylaws, or Rules and Regulations, except for: none as of November 20, 2018.

10. The Council of Unit Owners has no knowledge of any violation of the health or building codes with respect to the above-described unit, the limited common elements assigned to the unit, or any other portion of the condominium, except for: none have been reported to the association
11. The remaining term of any leasehold estate affecting the condominium and the provisions governing any extension of renewal thereof are: No such leasehold exists. (Black's Law Dictionary defines "leasehold" as an estate (interest) in realty held under a lease. The existence of a ground rent on the land would usually indicate that the land itself is leasehold.)
12. (a) The following is a description of any recreational or other facilities which are to be used by the unit owners or maintained by them or the Council of Unit Owners: Community Room, Swim Complex, two Tennis Courts, three TOT Lots, Basketball Court, volleyball net, and Park/Picnic Area.  
  
(b) All of the above recreational or other facilities are part of the common elements except for: none as of November 20, 2018

The Council of Unit Owners of  
THE VILLA RIDGE CONDOMINIUM

  
\_\_\_\_\_  
Eugenia Mays, Community Association Manager

November 20, 2018

## AUTHORIZATION AGREEMENT FOR DIRECT PAYMENTS (ACH DEBITS)

This form, which is required by the Electronic Fund Transfer Act (15 USC 1693), authorizes your condominium association to collect your monthly dues from your checking or savings account.		
ASSOCIATION NAME  <b>The Villa Ridge Condominium</b>	ASSOCIATION TIN NUMBER  <b>52-1081769</b>	
I (We) hereby authorize <b>THE VILLA RIDGE CONDOMINIUM</b> hereinafter called ASSOCIATION, to initiate debit entries to my (our) checking account or savings account indicated below at the depository (financial institution) named below, hereinafter called DEPOSITORY, to debit the same to such account.		
DEPOSITORY NAME (Your Bank)		DEPOSITORY BRANCH (Your Bank Branch)
CITY (Of Your Bank)	STATE (Of Your Bank)	ZIP CODE (Of Your Bank)
ROUTING NUMBER (Ask Your Bank)		Account Number (Of Your Account)  Checking [ ] Savings [ ]
This authorization is to remain in full force and effect until ASSOCIATION has received written notification from me (or either of us) of its termination in such time and in such manner (in writing) as to afford ASSOCIATION and DEPOSITORY a reasonable opportunity to act on it.		
NAME(S) Please Print		SSN(S)
DATE	SIGNED	SIGNED
Your PROPERTY address:		Your Daytime Telephone Number: Home: Work: Cell:
NOTE: This written authorization to affect a debit on a recurring basis may only be cancelled <b>IN WRITING</b> by any one of the persons who have signed above.		

Please return to:      Accounts Receivable  
                                  Clarity Management  
                                  P.O. Box 86209  
                                  Montgomery Village, MD 20886

Fax to: 301-760-3816

E-Mail to: [Receivables@ManagedwithClarity.com](mailto:Receivables@ManagedwithClarity.com)

THIS FORM MUST BE RECEIVED BY THE LAST DAY OF THE PREVIOUS MONTH IN ORDER TO BE EFFECTIVE FOR THE NEXT MONTH'S FEE. HOWEVER, PLEASE CONTINUE MAKING PAYMENTS ON YOUR ACCOUNT UNTIL YOU RECEIVE CONFIRMATION THAT YOUR DIRECT DEBIT HAS STARTED.

**The Villa Ridge Condominium**

**Application for Addition, Alteration, or Improvement**

**Submit To:** The Villa Ridge Condominium  
414 Girard Street  
Gaithersburg, MD 20877

Property Owner Name(s): \_\_\_\_\_

Phone (home/cell): \_\_\_\_\_ (work): \_\_\_\_\_

E-Mail: \_\_\_\_\_

Property Address: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

**Important Information and Instructions:**

This application is required by and will be processed according to the Bylaws, Article V, Section 7. Please note that the Board has 45 days after receipt of a complete application to either approve or disapprove the application. An application must be approved prior to the start of any construction. Please return this form completed with all pertinent information to the on-site office.

You **MUST** describe the project in the space provided below, and provide, if applicable, a plan of your unit showing the proposed location of your project. The project details must include: a detailed description of the proposed addition, alteration, or improvement, including the measurements, materials, and color (if visible from the exterior of the unit). Photos of existing conditions and similar completed projects will aid in the prompt consideration of your proposal. If an application does not contain sufficient information, it may be denied.

<p><b>Description of work to be performed:</b></p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>
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(Attach additional information, plans or sketches to application, as needed).

### Owner Acknowledgments

I understand and agree:

1. That approval of this application does not mean that City, State and/or Federal codes and regulations have been complied with. I recognize that I am responsible for all appropriate permits and complying with all applicable laws, codes, regulations, orders, covenants, and easements; and
2. That no work on this request shall commence until written approval of the Board of Directors has been received by me; and
3. That any construction or alteration undertaken by me or on my behalf before approval of this application, or in deviation of the approved plans and specifications after approval, is not allowed; and
4. That if construction or alterations are undertaken prior to approval of my application, I may be required to return the property to its former condition at my own expense if this request is disapproved and that I may be required to pay all legal expenses incurred; and
5. That I have sole responsibility for any damages to adjacent Unit(s) and community property arising out of this alteration to my Unit. Any damage to the other Unit(s) or common areas of the community that is caused in the delivery or disposal of materials, or otherwise arising from this project, will be repaired at my expense; and
6. That approval of the application does not constitute a finding, conclusion, or opinion as to the safety or soundness of the proposed construction; the compliance with any applicable law, code, regulation, order, covenant, or easement; the correctness of the location, structural design, suitability of water flow or drainage, location of utilities, or other qualities of the proposed project being reviewed; and I must confirm all of the same and that all work associated with the project will be completed within my property boundaries. It is my responsibility and obligation to obtain all required building permits, to contact *Miss Utility*, and to construct the additions, alterations, and improvements in a workmanlike manner in conformance with all applicable laws, codes, regulations, orders, covenants, and easements; and
7. That members of the Board of Directors, management, and/or their agents may enter upon my property to make routine inspections of the project to confirm compliance herewith; and
8. That the Association has no responsibility or liability for any hazard or violation of any law, code, regulation, order, covenant, or easement that may exist in connection with improvements on my property. I hereby release, indemnify and hold harmless the Association, its members, owners, directors, officers, managers, agents, and employees from and against any and all claims, damages, fines, penalties, and causes of action, including costs and attorney's fees, arising from my additions, alterations, or improvements; and
9. That construction in accordance with the approved plans and specifications must commence within 12 months of the approval date of this application and be completed within 12 months of the approval date; otherwise, the approval shall be deemed conclusively to have lapsed and to have been withdrawn.

Specifications for certain approvable alterations and improvements, such as doors and windows, are available at the management office. Use of the approvable standards does not release the Unit Owner(s) from the requirement of completing a written application.

Please note that all disruptive work, (noisy, odorous or otherwise interfering with the rights, comfort or convenience of other Unit Owners or residents), must be performed between 8:00 AM to 7:00 PM during weekdays.

**Proposed Contractor information:**

Name(s): \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ E-Mail: \_\_\_\_\_

MHIC License No.: \_\_\_\_\_

The undersigned represent and warrant that they are all the owners of the subject Unit and that they agree to and shall comply with all the terms and conditions stated above:

Unit Owner Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Unit Owner Signature: \_\_\_\_\_ Date: \_\_\_\_\_

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For Board Use Only

BOARD DECISION: (CIRCLE ONE)      APPROVED      DENIED

INCOMPLETE – Further information is required before this application can be approved. Please resubmit this application with the following additional information:

\_\_\_\_\_

\_\_\_\_\_

BOD MEMBER SIGNATURE: \_\_\_\_\_ Date: \_\_\_\_\_

BOD MEMBER SIGNATURE: \_\_\_\_\_ Date: \_\_\_\_\_



DECLARATION

of

THE VILLA RIDGE CONDOMINIUM

SECTION I

Villa Ridge, Inc., a Maryland corporation, Girard Street and Brooks Avenue, Gaithersburg, Maryland 20760 ("Developer"), does hereby declare:

1. Establishment of Condominium Regime: The Developer hereby subjects to the provisions of the Condominium Act the land described in Exhibit A annexed hereto and shown as Section I on the Condominium Plat of The Villa Ridge Condominium to be recorded simultaneously herewith, together with the buildings and other improvements erected and to be erected thereon, all easements, rights and appurtenances thereunto belonging and all other property, personal or mixed, intended for use in connection therewith, owned by the Developer in fee simple absolute.

2. Definitions. The following terms as used in this Declaration and in the Bylaws shall have the following meanings:

(a) Board of Directors: the body designated in the Bylaws for the purpose of carrying out the responsibilities of the Council of Unit Owners.

(b) Buildings: the buildings and other improvements erected or to be erected on the Land.

(c) Bylaws: the rules governing the administration of the Condominium attached hereto as Exhibit B, to be recorded simultaneously herewith, as the same may be amended from time to time.

(d) Common Elements: all of the Property except the Units.

(i) Limited Common Elements: those Common Elements identified in the Declaration or on the Condominium Plat as reserved for the exclusive use of one or more but less than all of the Unit Owners.

(ii) General Common Elements: all the Common Elements except the Limited Common Elements.

(e) Common Expenses: all of the Common Expenses and Common Profits, as defined in the Condominium Act, of the Council of Unit Owners including without limitation:

(i) All sums assessed against the Owners by the Council of Unit Owners;

- (ii) Expenses of administration, maintenance, repair or replacement of the Common Elements, including such reserves therefor as may be established;
- (iii) Expenses declared Common Expenses by the Condominium Act or by this Declaration or by the Bylaws; and
- (iv) Premiums for insurance policies required by the Bylaws to be purchased by the Board of Directors.
- (f) Condominium Act: Article 21, Title XI, §§11-101 through 11-128 of the Annotated Code of Maryland, as enacted at the 1974 Regular Session of the General Assembly of Maryland, as the same may be amended from time to time.
- (g) Condominium Plat: the perimeter and building location survey of the Land and the diagrammatic floor plans attached thereto, containing the information specified in the Condominium Act, to be recorded simultaneously herewith.
- (h) Council of Unit Owners or Council of Owners: The unincorporated legal entity comprised of all of the Owners acting in accordance with the Condominium Act, this Declaration and the Bylaws.
- (i) Developer: Villa Ridge, Inc., a Maryland corporation, its successors and assigns.
- (j) Land: the real property described in Exhibit A hereto, exclusive of the Buildings, subject to Developer's right to include within the Land Section II and Section III, as shown on the Condominium Plat, as provided herein and in the Condominium Act.
- (k) Majority of the Owners: the Owners of more than fifty percent of the aggregate Percentage Interests. Any specified percentage of the Owners means the Owners of such number of Percentage Interests in the aggregate.
- (l) Managing Agent: a professional managing agent employed by the Condominium to perform such duties and services as the Council of Unit Owners shall authorize in accordance with this Declaration and the Bylaws.
- (m) Mortgage: any recorded deed of trust or mortgage encumbering a Unit and the Percentage Interest appurtenant to such Unit.
- (n) Mortgagee: any trustee or mortgagee under a Mortgage.
- (o) Owner or Unit Owner: the person, corporation, partnership, association, trust, other legal entity or any combination thereof (including the Developer

for so long as the Developer retains title to any Unit) which owns fee simple title to a Unit.

(p) Percentage Interest: the undivided percentage interest of each Owner in the Common Elements and Common Expenses as set forth in Exhibit C annexed hereto. Each Owner shall have the number of votes equal to the Percentage Interest appurtenant to such Owner's Unit on all matters to come to a vote before the Council of Unit Owners.

(q) Property: the Land, the Buildings, all other improvements and structures thereon (including the Units and the Common Elements), all easements, rights and appurtenances thereunto belonging and all other property, personal or mixed, intended for use in connection therewith, owned by the Developer in fee simple absolute, all of which are subjected to the Condominium Act.

(r) Rules and Regulations: those rules and regulations governing the conduct of occupants of Units adopted from time to time by the Board of Directors and deemed necessary for the enjoyment of the Property, provided, that the same do not conflict with the Condominium Act, this Declaration or the Bylaws.

(s) Unit: as defined by the Condominium Act and consisting of any one of those parts of the Buildings which is separately described on the Condominium Plat, in this Declaration or in Exhibit C attached hereto as "Unit" followed by a number, and the appurtenances thereto described herein or in the Bylaws or in the Condominium Act.

3. Name of Condominium. The Condominium shall be known as "The Villa Ridge Condominium" ("Condominium").

4. Buildings.

(a) Number and Location of Buildings. There shall be erected on the Land and on the land shown on the Condominium Plat as Section II and Section III, twenty-nine Buildings containing 417 Units in the aggregate. Of the foregoing there shall be eight Buildings in Section I containing 115 Units in the aggregate; there shall be nine Buildings in Section II containing 131 Units in the aggregate; there shall be twelve Buildings in Section III containing 171 Units in the aggregate. The location, dimensions and area of each Building in Section I are shown on the Condominium Plat.

(b) Buildings. Each of the twenty-nine Buildings has three structural stories above the terrace floor, except that in each Section two Buildings contain four stories each, and each such Building contains one penthouse Unit occupying the space on the third and fourth stories thereof connected by a staircase wholly within such Unit. The principal materials of which each Building is constructed are: concrete foundations, exterior masonry walls with concrete blocks and brick facing, interior wood stud partitions, wood joist floor construction, dry wall ceilings and concrete slab on terrace floor. There are surface automobile parking areas, situated as shown on the Condominium Plat with total parking spaces for six hundred ninety-two automobiles of which 109 are located in Section I, 216 are located in Section II

MONTGOMERY COUNTY CIRCUIT COURT IN PROBATE CASE NO. 17-0117 MSA DEED 1663 DATE 04/16/2018 09:05 PM PAGE 11 OF 18

LIBER 4621 FOLIO 13

-4-

and 207 are located in Section III. Parking spaces shall be deemed Common Elements and shall be available for the use of Unit Owners on a first-come, first-served basis, except as the Council of Unit Owners may otherwise assign the same. Each Building contains a storage area and a trash disposal area on the terrace floor level which are parts of the Common Elements. The assignments and conditions of use of storage areas shall be made by the Council of Unit Owners.

5. Units. Annexed hereto as Exhibit C is a list of all Units in each Section, their designations, location (all as shown more fully for Section I on the Condominium Plat), number of bedrooms and the Percentage Interest appurtenant to each Unit as each Section may be added to the Condominium. The approximate dimensions of the Buildings, the Units, the Land and the Common Elements to which each Unit has access in Section I are shown on the Condominium Plat for Section I. Each of the Units shall be used only as a single family residence.

6. Dimensions of Units. Each Unit consists of the space measured horizontally between the Unit side or inside of the unfinished surface of the exterior walls enclosing such Unit and, where walls and partitions separate such Unit from other Units, to the unfinished surface of the Unit side of such walls and partitions, and measured vertically from the unfinished surface of the Unit side of the floor to the underside of the unfinished surface of the ceiling of such Unit. Included as a part of a Unit are (a) the sliding glass door to the patio or balcony of a Unit, (b) the front entrance door and any other entrance door of a Unit (but the exterior face of any such entrance door shall be deemed a Common Element), and (c) all windows of a Unit. In the case of the two-story penthouse Units: the stairway shall be deemed included within the Unit; the floor slab between the two stories shall be deemed a Common Element.

7. Common Elements. The Common Elements consist of the entire Property (including all parts of the Buildings), other than the Units, and include without limitation the following:

- (a) The Land and those portions of the Buildings not included within a Unit;
- (b) All foundations, structural parts, structural walls, columns, girders, beams and supports of all Buildings;
- (c) All exterior walls and exterior surfaces of the Buildings, doors other than Unit doors (but, as to such Unit doors, the exterior face thereof shall be deemed a Common Element), party walls, all walls and partitions separating Units, all floors and ceilings enclosing a Unit, except for dry wall finish, all walls and partitions separating Units from hallways, corridors and stairways, and the concrete slab of the terrace or basement floor;
- (d) Roofs, roof drainage pipes, gutters, leaders, halls, corridors, stairs, stairways, entrances and exits of all Buildings;

MONTGOMERY COUNTY CIRCUIT COURT (Land Records) HMS 9521 P 0114 MSA CE53-1579 Date available 08/07/2005 Printed 07/18/02

LIBER 4624 FOLIO 14

-5-

(e) All yards, gardens, play grass areas, all parking spaces and driveway areas, streets and recreational and community facilities;

(f) All central and appurtenant installations for services such as power, light, telephone, gas, the boiler plant, heating and cooling systems, sewer and plumbing systems whether located inside or outside of the Units or in the Common Elements (including all pipes, wires, cables and conduits and other facilities for the furnishing of such services into two or more Units, but excluding therefrom all parts thereof which serve only a single Unit and are located solely within the boundaries thereof).

(g) All apparatus and installations existing in the Buildings or on the Property for common use or necessary or convenient to the existence, the common maintenance or safety of the Property;

(h) The patios, terraces and balconies, provided, that each Unit Owner whose Unit has sole access to a patio or balcony is hereby granted an easement for the exclusive use hereof. The balconies and patios shall constitute the spaces measured vertically between the surface of the floor thereof and extended upward to a horizontal plane and extension of the ceiling of the Unit and laterally the spaces for the planes coincide with the exterior of the wall of the building and the interior of the rails thereof and extended from the bottom to the top of the balconies and patios as defined above;

(i) All areas and facilities designated as Common Elements on the Condominium Plat, and those portions of the Property used exclusively for the management, operation or maintenance of the Property;

(j) All other areas within any Building which are not included in the dimensions of any Unit, including the two-bedroom apartment No. 102, 404 Girard Street, for the use and occupancy of the resident engineer.

8. Encroachments. If any portion of the Common Elements shall encroach upon any Unit, or if any Unit shall encroach upon any other Unit or upon any portion of the Common Elements, as a result of the construction of any Building or if any such encroachment shall occur after the recording of this Declaration as a result of settling or shifting of any Building, an easement for such encroachment and for the maintenance of the same is hereby granted and shall exist for so long as such Building shall stand. In the event any Building, any Unit, any adjoining Unit or any adjoining Common Elements shall be partially or totally destroyed as a result of fire, casualty or condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the Common Elements upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Elements, due to such rebuilding, shall be permitted, and valid easements for such encroachments and for the maintenance of the same are hereby granted and shall exist for so long as such reconstructed Building shall stand.

MONTGOMERY COUNTY CIRCUIT COURT (Land Records) HMS 4824-0 0115 MSA CER3 4579 Date available 08/08/2005 Printed 07/18/2

LIBER 4824 FOLIO 115

-6-

9. Pipes, Ducts, Cables, Wires, Conduits, Public Utility Lines and Other Common Elements Located Inside of Units; Support. Each Unit Owner is hereby granted an easement in common with the Owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements located in any of the other Units and serving his Unit. Each Unit is hereby burdened with and subjected to an easement in favor of the Owners of all other Units to use the pipes, ducts, cables, wires, conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Council of Unit Owners is hereby granted an easement for access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements. Every portion of a Unit which contributes to the structural support of a Building is hereby burdened with and subjected to an easement of structural support for the benefit of all other Units and the Common Elements.

10. Units Subject to Declaration, Bylaws and Rules and Regulations. All present and future Owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the Bylaws and the Rules and Regulations, as any of the same may be amended from time to time. The acceptance of a deed of conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the Bylaws and the Rules and Regulations, as any of the same may be amended from time to time, are accepted and ratified by such Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be enforceable equitable servitudes and covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

11. Amendment of Declaration. Except as provided in Section 17 of this Declaration, this Declaration may be amended only with the written consent of every Unit Owner and every Mortgagee, and, so long as the Developer remains the owner of one or more units, any amendment or modification which would adversely affect or eliminate any of the rights, easements or other benefits granted the Developer or otherwise impose any restrictions or limitations on the Developer not already set forth herein, shall not be permitted without the prior written consent of the Developer. Any amendment shall become effective upon recordation in the same manner as this Declaration. Notwithstanding the foregoing, the Developer shall have the right, at its sole expense, without the consent of the Board of Directors or the vote or consent of other Unit Owners or the representative(s) of mortgagees of Units, provided the proportion of the type of each Unit shall not be changed substantially, to amend or to require the Board of Directors to duly execute and record in the County Clerk's office of the appropriate county, any amendment to this Declaration which is required by law, together with such other documents as may be required, in order to reflect any of the

MOBILE COUNTY CIRCUIT COURT (L and Records) Hills, Mo. 64114 Date Available 08/06/2009 Printed by 1892

LIBER 4621 FOLIO 116

-6a-

following: (i) any change in the number of rooms in any Developer-owned Unit, (ii) any change in the size and/or number of Developer-owned Units (resulting from a subdivision, combination, alteration of boundary walls or otherwise) or (iii) any re-apportionment of the appurtenant interests in the Common Elements among Developer-owned Units affected by such change in size or number, provided, however, that the undivided percentage interest in the Common Elements of any Units (other than Developer-owned Units) shall not be altered as a result thereof.

12. No Revocation or Partition. Except as provided herein in the event of the destruction or condemnation of the Condominium, the Common Elements shall remain undivided and no Unit Owner or any other person shall bring any action for partition or division thereof. The submission of the Property to the provisions of the Condominium Act shall not be waived or revoked unless all Unit Owners and all Mortgagees unanimously agree to such revocation or waiver.

13. Units Subject to Easements for Ingress and Egress Through Common Elements. Except with respect to Limited Common Elements, each Unit Owner is hereby granted an easement in common with each other Unit Owner for ingress and egress through all Common Elements. Each Unit is hereby burdened with and subjected to an easement for ingress and egress through all Common Elements by persons lawfully using or entitled to the same.

Document submitted for recording in a condition not permitting colloductive photographic reproduction.

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LIBER 4624 FOLIO 117

-7-

14. Restrictions.

(a) In the event that any sewer or water use charge, front foot benefit charge, sewer charge or ad valorem tax or any other charge, levy or tax imposed pursuant to the Washington Suburban Sanitary District Code is not paid by the Council of Unit Owners, or by any one or more of the Owners, the Washington Suburban Sanitary Commission ("WSSC") shall have the right, within the time provided therefor by law and the regulations of WSSC, to terminate sewer and water service to all of the Units.

(b) Each present and future Owner, tenant or occupant of a Unit shall acknowledge and take title subject to the obligations for payment by the Council of Unit Owners of annual front foot benefit charges levied by WSSC.

(c) Each present and future Owner and, if applicable, each tenant or other occupant under each Owner hereby grants a right of access to his Unit to the Managing Agent and any other person authorized by the Council of Unit Owners for the purpose of making inspections of the plumbing system or for the purpose of correcting any plumbing problems in any Unit which might affect that Unit, any other Unit, the Common Elements or the WSSC water and sewer system. In case of emergency, such entry shall be immediate whether the Owner is present at the time or not. The Managing Agent or other person authorized by the Council of Unit Owners may permit maintenance personnel or employees of WSSC to enter the Property or any part thereof for the purpose of making corrections in order to protect WSSC's water and sewer system.

15. Easements.

(a) Developer hereby reserves to itself, its agents, representatives, successors and assigns (including without limitation any tenant or other occupant of Section II or Section III, whether or not the Condominium shall be expanded to include such Sections) a perpetual easement and right-of-way for the purpose of ingress and egress, at all reasonable times, in and over the Land, to and from all public streets and over and across the walks and drives on the Land, including in favor of such tenants and other occupants the right to use and enjoy the recreation area and community facilities of the Condominium at the same price and terms as such area and facilities are made available to the Owners by the Council of Unit Owners.

(b) Developer reserves to itself and to its agents the right to use any Units owned by Developer as models or as sales offices until such time as Developer conveys title thereto to a Unit Owner. Developer further reserves the right to relocate such models or sales offices from time to time within the Property and to maintain on the Property such advertising signs as may comply with applicable governmental regulations, all at the sole discretion of Developer.

(c) Developer reserves the right to grant such additional electric, gas, or other utility easements or relocate any existing utility easements as Developer or the Board of Directors shall deem necessary or desirable for the proper operation and maintenance of the Property, or for the general health or welfare of the Owners,



provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units.

16. Changes by Developer. Nothing contained in this Declaration shall be deemed to limit in any way whatsoever the right of the Developer to make reasonable modifications or changes in the plans for the Buildings or to impose upon the Developer any obligation of any nature to build, construct or provide any portion of the Property. Substitution of materials and equipment of substantially equal standard and minor changes in dimensions of any portion of the Property shall be deemed reasonable.

17. Expansion. Developer hereby reserves the right, without the consent of any Owner or Mortgagee, and shall retain the right until the seventh anniversary of the recordation of this Declaration, subject to the approval of the construction lender, to amend this Declaration to expand the Condominium in the manner provided in the Condominium Act, by subjecting first Section II and then Section III (all as shown on the Condominium Plat), or by subjecting first Section III and then Section II, to the regime hereby established. The Percentage Interest of each additional Unit in the event of such expansion, and the reduced Percentage Interest of each Unit theretofore included in the Condominium, is shown in Exhibit C. With respect to each Section, the Developer expressly reserves the right to terminate or withdraw the subjection of such Section of the Property to the Condominium Act prior to the first conveyance of a Unit in such Section. In the event that the Developer shall so terminate or withdraw, the Developer shall nevertheless have the right to construct all or any portion of such Section and operate the same as an apartment rental project without restriction after such termination or withdrawal.

18. Foreclosure - Construction Lender. In the event that (a) the construction lender, its successors or assigns, acquires title to the Property or any portion thereof by foreclosure (including the sale under the terms of any deed of trust by deed in lieu of foreclosure or by any other method) or (b) at a foreclosure sale a third party acquires title to the Property or any portion thereof, the proceeds of which are applied to satisfy the indebtedness of the Developer to the construction lender, then the construction lender or such purchaser shall have all of the rights and all of the obligations of the Developer hereunder, except those obligations with respect to Units for which title has been conveyed prior to the effective date of the assumption by the construction lender of the Developer's rights and obligations.

19. Invalidity. The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration and, in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

BOOK 4621: FOLIO 119

-9-

20. Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

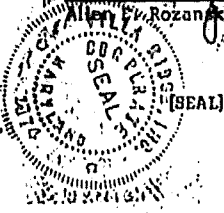
IN WITNESS WHEREOF, the Developer has caused this Declaration to be executed by its duly authorized officers this 5<sup>th</sup> day of JANUARY, 1974<sup>5</sup>.

VILLA RIDGE, INC.

Attest:

Allen V. Rozansky  
Allen V. Rozansky, Secretary

By Alan I. Kay  
Alan I. Kay, President



MONTGOMERY COUNTY CIRCUIT COURT LAND RECORDS UNIT P. O. BOX 100 MSA CE 03 477 Date Available 06/06/2005 Page 1 of 1

LIBER 4821 FOLIO 120

First National City Bank, the owner and holder of the indebtedness secured by a certain Deed of Trust and a certain Agreement of Consolidation and Supplemental Deed of Trust recorded on May 9, 1974, among the Land Records of Montgomery County, Maryland, in Liber 4522 at Folio 332 and in Liber 4522 at Folio 361, respectively, hereby consents to the signing of the Declaration and authorizes and directs William B. Beebe, Substitute Trustee under said Deed of Trust and Agreement of Consolidation and Supplemental Deed of Trust to execute this Declaration as such Substitute Trustee for the purpose of subordinating the lien of said Deed of Trust and Agreement of Consolidation and Supplemental Deed of Trust to the effect of this Declaration provided, however, that the lien of said Deed of Trust and Agreement of Consolidation and Supplemental Deed of Trust shall remain as the first lien against the units and their appurtenant common elements herein described, and that said Deed of Trust and Agreement of Consolidation and Supplemental Deed of Trust shall be otherwise unaffected and shall remain in full force and effect.

FIRST NATIONAL CITY BANK

By

*R. E. Scrogg*  
R. E. Scrogg

The undersigned, being the Substitute Trustee under the Deed of Trust and Agreement of Consolidation and Supplemental Deed of Trust hereinabove described, hereby affixes his signature hereto for the purposes hereinabove set forth.

*William B. Beebe*  
William B. Beebe, as Substitute Trustee

William B. Beebe, Thomas G. McGarry and Stanley J. Nadonley, as Receivers of the property hereinabove described, hereby join in the execution of this Declaration, but expressly assume no liability or obligation with respect thereto.

*William B. Beebe*  
William B. Beebe, as Receiver

*Thomas G. McGarry*  
Thomas G. McGarry, as Receiver

*Stanley J. Nadonley*  
Stanley J. Nadonley, as Receiver

I hereby certify that this instrument was  
executed under the supervision of  
*Charles H. Shuman* member of the  
Court of Appeals

*Charles H. Shuman*

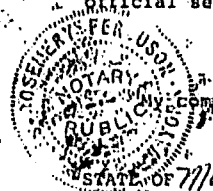
MONTGOMERY COUNTY CIRCUIT COURT (Land Records) HMS 4621 p. 0121 MSA CE63 4579 Date available 08/08/2015. Print: 10/7/18/2

LIBER 462 | FOLIO 2 |

STATE OF New York )  
COUNTY OF New York ) SS

I hereby certify that on the 5<sup>th</sup> day of January, 1975, before me, the undersigned officer, personally appeared ALAN I. KAY, President of VILLA RIDGE, INC., a Maryland corporation, known to me (or satisfactorily proven) to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



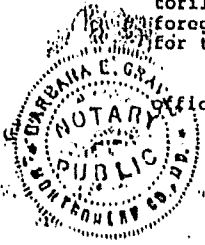
Rosemary Ferguson (SEAL)  
Notary Public

My commission expires: ROSEMARY FERGUSON  
Notary Public  
State of New York  
Qualified in New York County  
Commission Expires March 30, 1978

STATE OF Maryland )  
COUNTY OF Montgomery ) SS

I hereby certify that on the 15<sup>th</sup> day of JANUARY, 1975, before me, the undersigned officer, personally appeared WILLIAM B. BEEBE, Substitute Trustee, known to me (or satisfactorily proven) to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Barbara C. Graves (SEAL)  
Notary Public

My commission expires: BARBARA C. GRAVES  
Notary Public  
State of Maryland  
Commission Expires July 1, 1978

STATE OF Maryland )  
COUNTY OF Montgomery ) SS

I hereby certify that on the 15<sup>th</sup> day of JANUARY, 1975, before me, the undersigned officer, personally appeared WILLIAM B. BEEBE, THOMAS G. MCGARRY AND STANLEY J. MADONLEY, as

MONTGOMERY COUNTY CIRCUIT COURT Case Records File # 1-172 MSA CE33-4379 Date of filing 08/03/2009 File # 1-182

LIBER 4621 FOLIO 122

Receivers, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the foregoing instrument and acknowledged that they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

*Barbara C. Ormsby* PUBLIC

*Barbara E. Ormsby*  
My commission expires: July 1, 1978



MONTGOMERY COUNTY CIRCUIT COURT (Land Records) HMS 4621 p. 0123 MSA CE63 4579 Date available 08/08/2005 Printed 07/18/74

LIBER 4621 FOLIO 123

EXHIBIT A  
To the Declaration

REGISTERED  
METER SERVICE COMPANY  
PHONE 586-3110

FREY, SHEEHAN, STOKER, & ASSOC., INC.  
LAND PLANNING CONSULTANTS

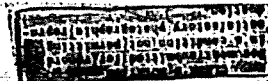
July 3, 1974

SECTION ONE

Being part of Parcel 6, VICTORY FARM, a plat thereof recorded among the Land Records of Montgomery County, Maryland, in Plat Book 95, Plat No. 10465; and being more particularly described as follows:

Beginning for the same at a point on the west side of Girard Street, said point being the most northerly point of curve No. 5 as shown on the aforesaid plat; thence with Girard Street the following three courses and distances

1. 301.54 feet on the arc of a curve to the right having a radius of 1420.00 feet, chord S 28°35'00" E-300.97 feet; thence
2. S 22°30'00" E-148.16 feet, thence
3. S 22°30'00" W-35.36 feet to a point on the north side of Brunks Avenue, thence with Brooks Avenue the following three courses and distances
4. S 67°30'00" W-132.52 feet, thence
5. 311.41 feet on the arc of a curve to the right having a radius 915.00 feet, chord S 77°15'00" W-309.91 feet; thence
6. S 87°00'00" W-262.69 feet; thence leaving Brooks Avenue and running so as to cross said Parcel 6 the following eight courses and distances
7. N 5°31'50" E-92.81 feet, thence.
8. N 22°30'00" W-137.11 feet, thence
9. N 67°40'00" E-17.00 feet, thence
10. N 22°30'00" W-60.00 feet, thence
11. N 67°40'00" E-70.00 feet, thence
12. N 22°30'00" W-80.00 feet, thence
13. N 67°40'00" E-323.00 feet, thence
14. N 73°58'58" E-226.50 feet to the place of beginning, containing 6.7954 acres of land.



MORTGAGE COURT RECORD CANONICAL BOOK 1014 PAGE 478

LIBER 4021 FOLIO 124

EXHIBIT B  
To the Declaration

BYLAWS

OF

THE VILLA RIDGE CONDOMINIUM



TABLE OF CONTENTS

<u>Article Number</u>		<u>Page</u>
I	Plan of Unit Ownership .....	1
	1. Recordation .....	1
	2. Applicability of Bylaws.....	1
	3. Address.....	1
	4. Expansion.....	1
II.	Council of Owners .....	2
	1. Composition.....	2
	2. Annual Meetings.....	2
	3. Place of Meetings .....	2
	4. Special Meetings.....	2
	5. Notice of Meetings.....	3
	6. Adjournment of Meetings.....	3
	7. Order of Business .....	3
	8. Title to Units.....	3
	9. Voting .....	3
	10. Proxies.....	4
	11. Quorum.....	4
	12. Conduct of Meeting .....	4
III.	Board of Directors.....	4 A
	1. Number and Qualification.....	4 A
	2. Powers and Duties.....	5
	3. Managing Agent.....	6
	4. Election and Term of Office.....	7
	5. Removal or Resignation of Members of the Board of Directors.....	7
	6. Vacancies.....	7
	7. Organization Meeting.....	7
	8. Regular Meetings.....	8
	9. Special Meetings.....	8
	10. Waiver of Notice.....	8
	11. Quorum of Board of Directors.....	8
	12. Fidelity Bonds.....	8
	13. Compensation.....	8
	14. Conduct of Meetings.....	8
	15. Liability of the Board of Directors and Owners.....	9



IN THE CIRCUIT COURT OF THE 11TH JUDICIAL CIRCUIT IN AND FOR DADE COUNTY, FLORIDA

Case No. 4-624-REC-126

-ii-

<u>Article Number</u>		<u>Page</u>
IV.	Officers.....	9
1.	Designation.....	9
2.	Election of Officers.....	9
3.	Removal of Officers.....	9
4.	President.....	10
5.	Vice President.....	10
6.	Secretary-Treasurer.....	10
7.	Agreements, Contracts, Deeds, Checks, etc.....	10
8.	Compensation of Officers.....	10
V.	Operation of the Property.....	10
1.	Determination of Common Expenses and Assessments Against Owners.....	10
(a)	Fiscal Year.....	10
(b)	Preparation and Approval of Budget.....	10
(c)	Assessment and Payment of Common Expenses.....	11
(d)	Reserves.....	11
(e)	Initial Assessment.....	12
(f)	Effect of Failure to Prepare or Adopt Budget.....	12
(g)	Accounts.....	12
2.	Payment of Common Expenses.....	12
3.	Collection of Assessments.....	13
4.	Statement of Common Expenses.....	13
5.	Maintenance and Repair and other Common Expenses.....	13
(a)	By the Board of Directors.....	13
(b)	By the Owner.....	14
(c)	Manner of Repair and Replacement	14
6.	Additions, Alterations or Improvements by the Board of Directors.....	14
7.	Additions, Alterations or Improvements by Owners.....	15
8.	Restrictions on Use of Units.....	15A
9.	Right of Access.....	17
10.	Rules and Regulations.....	17
11.	Utility Charges.....	17
12.	Parking Spaces.....	17

<u>Article Number</u>		<u>Page</u>
	13. Use of Common Elements.....	17
VI.	Insurance.....	18
	1. Authority to Purchase.....	18
	2. Insurance Coverage.....	19
	3. Separate Insurance.....	21
	4. Insurance Trustee.....	21
	5. Board of Directors as Agent.....	21
VII.	Repair and Reconstruction After Fire or Other Casualty.....	22
	1. When Repair and Reconstruction are Required.....	22
	2. Procedure for Reconstruction and Repair.....	22
	(a) Cost Estimates.....	22
	(b) Assessments.....	22
	(c) Plans and Specifications.....	22
	(d) Encroachments.....	22
	3. Disbursements of Construction Funds.....	23
	(a) Construction Fund and Disbursement.....	23
	(b) Surplus.....	23
	(c) Common Elements.....	23
	(d) Certificate.....	23
	4. When Reconstruction Is Not Required.....	24
VIII.	Condemnation.....	24
	1. Condemnation.....	24
	2. Restoration.....	25
	3. Reallocation.....	25
IX.	Sales, Leases and Alienation of Units.....	25
	1. No Severance of Ownership.....	25
	2. Payment of Assessments.....	26
X.	Mortgages.....	26
	1. Notice to Board of Directors.....	26
	2. Notice of Default, Right to Cure, Casualty or Condemnation.....	26
	3. Notice of Amendment of Declaration, Bylaws.....	26

MONTGOMERY COUNTY CIRCUIT COURT CLERK'S OFFICE 101 W. MSA CE63 4579 D.P. 08408 FAX 41071812

LIBER 4621 FOLIO 128

-iv-

<u>Article Number</u>		<u>Page</u>
	4. Notice of Change in Management Agent....	26 A
	5. Mortgagees' Approvals.....	26 A
<b>XI.</b>	<b>Compliance and Default.....</b>	<b>27</b>
	1. Relief.....	27
	(a) Legal Proceedings.....	27
	(b) Additional Liability.....	27
	(c) Costs and Attorneys' Fees.....	27
	(d) No Waiver of Rights.....	27
	(e) Interest.....	28
	(f) Abatement and Enjoining of Violations by Owners.....	28
	2. Lien for Assessments.....	28
	3. Supplemental Enforcement of Lien.....	29
	4. Subordination and Mortgage Protection....	29
<b>XII.</b>	<b>Designation of Person Authorized to Accept Service of Process.....</b>	<b>29</b>
<b>XIII.</b>	<b>Miscellaneous.....</b>	<b>29</b>
	1. Notices.....	29
	2. Invalidity.....	30
	3. Captions.....	30
	4. Gender.....	30
	5. Foreclosure-Construction Lender.....	30
	6. Attorney-in-Fact.....	30
	7. Other Rights of Mortgagees.....	30
<b>XIV.</b>	<b>Amendments to Bylaws.....</b>	<b>31</b>
	1. Amendments.....	31
	2. Recording.....	31
	3. Conflicts.....	31
	4. Approval of Mortgagees.....	31
	5. Approval of WSSC.....	31
	6. Approval of Developer.....	31

percent or more of the aggregate Percentage Interests shall have been delivered to Unit Owners by the Developer, or (b) the fifth anniversary of the recordation of the Declaration, a special meeting of the Council of Owners shall be held at which all of the members of the Board of Directors designated by the Developer shall resign, and the Owners, including the Developer if the Developer owns one or more Units, shall thereupon elect successor members of the Board of Directors to act in the place and stead of those resigning.

Section 5. Notice of Meetings. It shall be the duty of the Secretary-Treasurer to mail to each Owner a notice of each annual or special meeting of the Owners, at least fifteen, but not more than thirty, days prior to such meeting, stating the time, place and purpose thereof. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 6. Adjournment of Meetings. If at any meeting of the Council of Owners a quorum is not present, Owners of a majority of the Percentage Interests present at such meeting in person or by proxy may adjourn the meeting to a time not less than forty-eight hours after the time the original meeting was called.

Section 7. Order of Business. The order of business at all annual meetings of the Council of Owners shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Report of Board of Directors
- (f) Reports of committees.
- (g) Election of inspectors of election (when so required).
- (h) Election of members of the Board of Directors (when so required).
- (i) Unfinished business.
- (j) New business.

Section 8. Title to Units. Title to a Unit may be taken in the name of an individual or in the names of one or more persons, as tenants in common or as joint tenants or as tenants by the entireties or in the name of a fiduciary or in the name of the Developer.

Section 9. Voting. At all meetings of the Council of Owners, each Owner shall be entitled to the number of votes equal to the Percentage Interest appurtenant to his Unit. Where the ownership of a Unit is in more than one person, the person who shall be entitled to cast the votes of such Unit shall be the person named in a certificate executed by all of the owners of such Unit and filed with the Secretary-Treasurer. Such certificate shall be valid until revoked by a subsequent certificate similarly executed. Wherever the approval or disapproval of an Owner is required by the Condominium Act, the Declaration or these Bylaws, such approval or disapproval shall be made only by the person who would be entitled to cast the votes of such Unit at any meeting of the Council of Owners. Except where a greater number is required by the Condominium Act, the

Declaration of these Bylaws, a plurality of the Percentage Interests present and voting in person or by proxy at a meeting at which a quorum is present is required to adopt decisions at any meeting of the Council of Owners. All elections of Directors shall be determined by plurality vote and shall be balloted all at the same time. If the Developer owns or holds title to one or more Units, the Developer shall have the right at any meeting of the Council of Owners to cast the votes to which such Unit or Units are entitled. No Owner may vote at any meeting of the Council of Owners if the Council of Owners has recorded a Statement of Condominium Lien against his Unit and the amount necessary to release such Lien has not been paid at the time of the meeting.

Section 10. Proxies. Votes may be cast in person or by proxy. Proxies shall be in writing, shall be dated as of the date of execution thereof by the Owner, shall be valid only for the particular meeting designated therein and shall be filed with the Secretary-Treasurer before the appointed time of the meeting. Except with respect to proxies in favor of a Mortgagee, no proxy shall in any event be valid for a period in excess of 180 days after the execution thereof. Notwithstanding the foregoing, an Owner may grant an irrevocable general proxy in favor of a Mortgagee pursuant to which such proxy shall have the right to vote upon all matters to be voted upon by such Owner, whether at a meeting or otherwise. An irrevocable proxy granted by an Owner in favor of a Mortgagee shall be filed with the Secretary-Treasurer prior to any meeting or the giving of any notice at which or upon which such proxy has been appointed to act. The attendance of any Owner at a meeting shall constitute the revocation of any proxy given by such Owner except in the case of an irrevocable proxy granted to a Mortgagee, which shall not be deemed revoked.

Section 11. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of a Majority of the Owners shall constitute a quorum at all meetings of the Council of Owners.

Section 12. Conduct of Meetings. The President shall preside over all meetings of the Council of Owners and the Secretary-Treasurer shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting as a record of all transactions occurring thereat. Robert's Rules of Order shall govern the conduct of all meetings of the Council of Owners when not in conflict with the Declaration, these Bylaws or the Condominium Act. All votes shall be tallied by tellers appointed by the President.

LIBER 4621 FOLIO 138

-4a-

ARTICLE III

Board of Directors

Section 1. Number and Qualification. The affairs of the Condominium shall be governed by a Board of Directors. Until deeds of conveyance representing sixty percent or more of the aggregate Percentage Interests shall have been delivered to Unit Owners by the Developer, and thereafter until their successors shall have been elected by the Owners, the Board of Directors shall consist of such persons as may be designated by the Developer; provided, however, that the foregoing power of designation shall not extend beyond the fifth anniversary of the Recordation of the Declaration. The Board of Directors shall be composed of five persons, all of whom shall be Owners or spouses of Owners or designees of the Developer.

Section 2. Powers and Duties. The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things as are not by the Condominium Act, the Declaration or by these Bylaws directed to be exercised and done by the Council of Owners. The Board of Directors shall have the power from time to time to adopt and amend Rules and Regulations deemed necessary for the enjoyment of the Condominium; provided, that such Rules and Regulations shall not be in conflict with the Condominium Act, the Declaration or these Bylaws. The Board of Directors may delegate to one of its members the authority to act on behalf of the Board of Directors on all matters which may arise between meetings of the Board of Directors relating to the duties of the Managing Agent. In addition to the duties imposed by these Bylaws or by any resolution of the Council of Owners that may hereafter be adopted, the Board of Directors shall:

- (a) Prepare an annual budget, in which there shall be established the contribution of each Owner to the Common Expenses.
- (b) Make assessments against Owners for the Common Expenses of the Condominium, establishing the means and methods of collecting such assessments from the Owners and establishing the period of the installment payment of the annual assessment for Common Expenses. Unless otherwise determined by the Board of Directors, the annual assessment against each Owner for his proportionate share of the Common Expenses shall be payable in equal monthly installments, each such installment to be due and payable in advance on the first day of each month for such month.
- (c) Provide for the operation, care, upkeep, maintenance and surveillance of all of the Property and services of the Condominium, and to grant leases and licenses of all or parts of the Common Elements.
- (d) Designate, hire and dismiss the personnel necessary for the maintenance, operation, repair and replacement of the Common Elements and provide services for the Property and, where appropriate, provide for the compensation of such personnel and for the purchase of equipment, supplies and material to be used by such personnel in the performance of their duties, which supplies and equipment shall be deemed part of the Property.
- (e) Collect the assessments against the Owners, depositing the proceeds thereof in bank depositories designated by the Board of Directors and using the proceeds to carry out the administration of the Property.
- (f) Make and amend the Rules and Regulations.
- (g) Open bank accounts on behalf of the Condominium and designate the signatories thereon.
- (h) Make, or contract for the making of, repairs, additions and improvements to or alterations of the Property, and repairs to and restoration of the Property, in accordance with these Bylaws, after damage or destruction by fire or

other casualty, or as a result of condemnation or eminent domain proceedings.

(i) Enforce by legal means the provisions of the Declaration, these Bylaws and the Rules and Regulations and bring any proceedings which may be instituted on behalf of two or more Owners with respect to any cause of action relating to the Common Elements or more than one Unit.

(j) Obtain and carry insurance against casualties and liabilities, as provided in Article VI of these Bylaws, pay the premiums therefor, and adjust and settle any claims thereunder.

(k) Pay the cost of all services rendered to the Condominium and not billed to Owners of individual Units.

(l) Keep books with detailed accounts in chronological order of the receipts and expenditures affecting the Property, and the administration of the Condominium, specifying the expenses of maintenance and repair of the Common Elements and any other expenses incurred. Such books and vouchers accrediting the entries thereupon shall be available for examination by the Owners, their duly authorized agents or attorneys, during general business hours on working days at the times and in the manner set and announced by the Board of Directors for the general knowledge of the Owners. All books and records shall be kept in accordance with good and accepted accounting practices, and the same shall be audited at least once each year by an independent certified public accountant retained by the Board of Directors who shall not be a resident of the Condominium or an Owner. The cost of such audit shall be a Common Expense.

(m) Notify a Mortgagee of any default under the Declaration, these Bylaws or the Rules and Regulations by the Owner of the Unit subject to such Mortgage, in the event such default continues for a period exceeding thirty days.

(n) Do such other things and acts not inconsistent with the Condominium Act, the Declaration or these Bylaws which the Board of Directors may be authorized to do by a resolution of the Council of Owners.

Section 3. Managing Agent. The Board of Directors may employ for the Condominium a Managing Agent at a compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize, including but not limited to the duties listed in paragraphs (a), (c), (d), (e), (h), (j), (k), (l), (m) and (n) of Section 2 of this Article III. The Board of Directors may delegate to the Managing Agent all of the powers granted to the Board of Directors by these Bylaws other than the powers set forth in paragraphs (b), (f), (g) and (i) of Section 2 of this Article III. Notwithstanding the foregoing, during the period when persons designated by the Developer constitute a majority of the Board of Directors, the Board of Directors may employ a Managing Agent for a term not to exceed three years following the date on which deeds of conveyance of Units representing fifty percent of the aggregate Percentage Interests have been delivered to Unit Owners by the Developer. The



Council of Owners and the Board of Directors shall not undertake "self-management," fail to employ a Managing Agent or employ a new Managing Agent without thirty days' prior written notice to and approval by all Mortgagees. Any agreement with a Managing Agent shall be terminable for cause upon not to exceed thirty days written notice.

Section 4. Election and Term of Office. At the first annual meeting of the Council of Owners, the term of office of two members of the Board of Directors shall be fixed at three years, the term of office of two members of the Board of Directors shall be fixed at two years, and the term of office of one member of the Board of Directors shall be fixed at one year. At the expiration of the initial term of office of each member of the Initial Board of Directors, his successor shall be elected to serve for a term of three years. The members of the Board of Directors shall hold office until their respective successors shall have been elected by the Council of Owners. All elections of directors shall be determined by plurality vote and shall be balloted all at the same time.

Section 5. Removal or Resignation of Members of the Board of Directors. Except with respect to directors designated by Developer, at any regular or special meeting duly called, any one or more of the members of the Board of Directors may be removed with or without cause by a Majority of the Owners and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the Owners shall be given at least fifteen days' notice of the time, place and purpose of the meeting and shall be given an opportunity to be heard at the meeting. A member of the Board of Directors may resign at any time and shall be deemed to have resigned upon delivery of a deed in fee simple to his Unit, whether upon voluntary sale, foreclosure or delivery of a deed in lieu of foreclosure.

Section 6. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a director by a vote of the Council of Owners shall be filled by a vote of a majority of the remaining Directors at a special meeting of the Board of Directors held for such purpose promptly after the occurrence of any such vacancy, even though the directors present at such meeting may constitute less than a quorum. Each person so elected shall be a member of the Board of Directors for the remainder of the term of the member being replaced and until a successor shall be elected at the next annual meeting of the Council of Owners. Notwithstanding anything to the contrary in this Section or in the preceding Section 5, so long as the Developer owns Units representing forty percent or more of the aggregate Percentage Interests, the Developer shall designate the successor to any resigned or removed member previously designated by the Developer.

Section 7. Organization Meeting. The first meeting of the Board of Directors following the annual meeting of the Council of Owners shall be held within ten days thereafter at such time and place as shall be fixed by the Council of Owners at the meeting at which such Board of Directors shall have been elected, and no notice shall be necessary to the newly elected members of the Board of Directors in order legally to constitute such meeting, providing a majority of the whole Board of Directors shall be present thereat.

MONTGOMERY COUNTY CIRCUIT COURT (Land Records) HMS 4621, p. 0137 MSA CE63 4579 Date available: 08/08/2005 Printed 07/18/2

LIBER 4621 FOLIO 137

-8-

Section 8. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the directors, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each director, by mail or telegraph, at least six business days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Directors may be called by the President on six business days' notice to each director, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary-Treasurer in like manner and on like notice on the written request of at least two directors.

Section 10. Waiver of Notice. Any director may at any time in writing waive notice of any meeting of the Board of Directors, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board of Directors shall constitute a waiver of notice by him of the time, place and purpose of such meeting. If all directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum of Board of Directors. At all meetings of the Board of Directors a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 12. Fidelity Bonds. As a part of the insurance required to be obtained under Article VI hereof, there shall be obtained fidelity bonds in an amount not less than \$50,000 (in such form and such greater amount as may be required by the Mortgagees) for all directors, officers and employees of the Condominium, and all other persons including the Managing Agent, handling or responsible for Condominium funds. The premiums on such bonds shall constitute a Common Expense.

Section 13. Compensation. No director shall receive any compensation from the Condominium for acting as such.

Section 14. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors and the Secretary-Treasurer shall keep a Minute Book of the Board of Directors recording therein all resolutions adopted by the Board of Directors and a record of all transactions and proceedings occurring at such meetings. Robert's Rules of Order shall govern the conduct of the meetings of the Board of Directors when not in conflict with the Declaration, these Bylaws or the Condominium Act.

MARYLAND CIRCUIT COURT LIBRARY ROOM 405-406 MSB, CIV. P. 11-10-182

Section 15. Liability of the Board of Directors and Owners. The members of the Board of Directors shall not be liable to the Council of Owners for any mistake of judgment, negligence or otherwise except for their own individual willful misconduct or bad faith. The Council of Owners shall indemnify and hold harmless each of the directors from and against all contractual liability to others arising out of contracts made by the Board of Directors on behalf of the Council of Owners unless any such contract shall have been made in bad faith or contrary to the provisions of the Condominium Act, the Declaration or these Bylaws. Members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the Council of Owners. The liability of any Owner arising out of any contract made by the Board of Directors, or out of the aforesaid indemnity in favor of the members of the Board of Directors, or for damages as a result of injuries arising in connection with the Common Elements solely by virtue of his ownership of a Percentage Interest therein or for liabilities incurred by the Council of Owners, shall be limited to the total liability multiplied by his Percentage Interest. Upon making full payment of his pro-rata share, each Owner shall be released from any further liability. Every agreement made by the Board of Directors or by the Managing Agent on behalf of the Council of Owners shall, if obtainable, provide that the members of the Board of Directors or the Managing Agent, as the case may be, are acting only as agents for the Council of Owners and shall have no personal liability thereunder (except as Owners), and that each Owner's liability thereunder shall be limited to the total liability thereunder multiplied by his Percentage Interest.

ARTICLE IV

Officers

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice President and the Secretary-Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an assistant treasurer, an assistant secretary and such other officers as in its judgment may be necessary. The President and Vice President shall be members of the Board of Directors. Any other officers may, but need not, be members of the Board of Directors.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Directors at the organization meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors.

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

Section 4. President. The President shall: be the chief executive officer of the Condominium; preside at all meetings of the Council of Owners and of the Board of Directors; have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of Maryland, including but not limited to the power to appoint committees from among the Owners from time to time as the President may determine is appropriate to



assist in the conduct of the affairs of the Condominium.

Section 5. Vice President. The Vice President shall take the place of the President and perform the duties of the President whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board of Directors to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed by the Board of Directors or by the President.

Section 6. Secretary-Treasurer. The Secretary-Treasurer shall: keep the minutes of all meetings of the Council of Owners and of the Board of Directors, have charge of such books and papers as the Board of Directors may direct; have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data; and be responsible for the deposit of all monies and other valuable effects in the name of the Board of Directors, the Condominium or the Managing Agent, in such depositories as may from time to time be designated by the Board of Directors. The Secretary-Treasurer shall, in general, perform all the duties incident to the offices of secretary and treasurer of a stock corporation organized under the Business Corporation Law of the State of Maryland.

Section 7. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium for expenditures or obligations in excess of \$1000 shall be executed by any two persons designated by the Board of Directors. All such instruments for expenditures or obligations of less than \$1000 may be executed by any one person designated by the Board of Directors.

Section 8. Compensation of Officers. No officer who is also a director shall receive any compensation from the Condominium for acting as such officer.

#### ARTICLE V

##### Operation of the Property

Section 1. Determination of Common Expenses and Assessments Against Owners.

(a) Fiscal Year. The fiscal year of the Condominium shall be the calendar year.

(b) Preparation and Approval of Budget. On or before October 15 of each year, the Board of Directors shall adopt a budget for the Condominium containing an estimate of the total amount considered necessary to pay the cost of maintenance, management, operation, repair and replacement of the Common Elements and those parts of the Units as to which it is the responsibility of the Board of Directors to maintain, repair and replace, and the cost of wages, materials, insurance premiums, services,

supplies and other expenses that may be declared to be Common Expenses by the Condominium Act, the Declaration, these Bylaws or a resolution of the Council of Owners and which will be required during the ensuing fiscal year for the administration, operation, maintenance and repair of the Property and the rendering to the Owners of all related services. Such budget shall also include such reasonable amounts as the Board of Directors considers necessary to provide working capital, a general operating reserve and reserves for contingencies and replacements. On or before the next succeeding November 1, the Board of Directors shall send to each Owner a copy of the budget, in a reasonably itemized form which sets forth the amount of the Common Expenses payable by each Owner. Such budget shall constitute the basis for determining each Owner's contribution for the Common Expenses of the Condominium.

(c) Assessment and Payment of Common Expenses. The total amount of the estimated funds required for the operation of the Property set forth in the budget adopted by the Board of Directors shall be assessed against each Owner in proportion to his respective Percentage Interest and shall be a lien against each Owner's Unit and the Percentage Interest appurtenant thereto as of the first day of the fiscal year to which such budget applies. On or before the first day of each fiscal year, and the first day of each of the succeeding eleven months in such fiscal year, each Owner shall be obligated to pay to the Board of Directors or the Managing Agent (as determined by the Board of Directors), one-twelfth of such assessment. Within sixty days after the end of each fiscal year, the Board of Directors shall supply to all Owners and to each Mortgagee an itemized accounting of the Common Expenses for such fiscal year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget adopted by the Board of Directors for such fiscal year, and showing the net amount over or short of the actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall, if the Board of Directors deems it advisable, be either distributed to the Owners according to each Owner's Percentage Interest or credited according to each Owner's Percentage Interest to the next monthly installments due from Owners under the current fiscal year's budget, until exhausted, and any net shortage shall, if the Board of Directors deems it advisable, be added according to each Owner's Percentage Interest to the installments due in the six months next succeeding the rendering of such accounting.

(d) Reserves. The Board of Directors shall build up and maintain reasonable reserves for working capital, operations, contingencies and replacements. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year shall be charged first against such reserves. If the reserves are inadequate for any reason, including non-payment of any Owner's assessment, the Board of Directors may at any time levy a further assessment, which shall be assessed against the Owners according to their respective Percentage Interests, and which may be payable in a lump sum or in installments as the Board of Directors may determine. The Board of Directors shall serve notice of any such further assessment on all Owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall, unless otherwise specified in the notice, become

effective with the next monthly payment which is due more than ten days after the delivery of such notice of further assessment. All Owners shall be obligated to pay the adjusted monthly amount or, if such further assessment is not payable in installments, the amount of such assessment and such assessment shall be a lien as of the effective date as set forth in the preceding paragraph (c).

(c) Initial Assessment. When the first Board of Directors elected under these Bylaws takes office, it shall determine the budget, as defined in this Section, for the period commencing thirty days after such election and ending on the last day of the fiscal year in which such election occurs. Assessments shall be levied and become a lien against the Owners during such period as provided in paragraph (c) of this Section.

(f) Effect of Failure to Prepare or Adopt Budget. The failure or delay of the Board of Directors to prepare or adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of an Owner's obligation to pay his allocable share of the Common Expenses as herein provided whenever the same shall be determined and, in the absence of any annual budget or adjusted budget, each Owner shall continue to pay each monthly installment at the monthly rate established for the previous fiscal year until notice of the monthly payment which is due more than ten days after such new annual or adjusted budget shall have been delivered.

(g) Accounts. All sums collected by the Board of Directors with respect to assessments against the Owners or from any other source may be commingled into a single fund, but shall be held for each Owner in accordance with his Percentage Interest.

Section 2. Payment of Common Expenses. Each Owner shall pay the Common Expenses assessed by the Board of Directors pursuant to the provisions of Section 1 of this Article V. No Unit Owner may exempt himself from liability for his contribution toward Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Unit. No Owner shall be liable for the payment of any part of the Common Expenses assessed against his Unit subsequent to the date of recordation of a conveyance by him in fee of such Unit. The purchaser of a Unit shall be jointly and severally liable with the selling Owner for all unpaid assessments against the latter for his proportionate share of the Common Expenses up to the time of such recordation, without prejudice to the purchaser's right to recover from the selling Owner amounts paid by the purchaser therefor; provided, however, that any such purchaser shall be entitled to a statement from the Board of Directors or Managing Agent setting forth the amount of the unpaid assessments against the selling Owner's Unit and such purchaser shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments in excess of the amount therein set forth; and, provided further, that any Mortgagee in possession of a Unit pursuant to the remedies provided in the Mortgage or by deed or assignment in lieu of foreclosure shall take the Unit free of any claims for unpaid assessments or charges against such Unit which accrue prior to the time such Mortgagee comes into possession of the Unit.

Section 3. Collection of Assessments. The Board of Directors and the Managing Agent shall take prompt action to collect any assessments for Common Expenses due from any Owner which remain unpaid for more than thirty days from the due date for payment thereof. Any assessment, or installment thereof, not paid when due shall bear interest from the due date thereof until paid at the rate of eight percent per annum.

Section 4. Statement of Common Expenses. The Board of Directors shall promptly provide any Owner so requesting the same in writing with a written statement of all unpaid assessments for Common Expenses due from such Owner.

Section 5. Maintenance and Repair and Other Common Expenses.

(a) By the Board of Directors. The Board of Directors shall be responsible for the maintenance, repair and replacement (unless, in the opinion of not less than sixty percent of the Board of Directors such expense was necessitated by the negligence, misuse or neglect of an Owner, in which case such expense shall be charged to such Owner) of the following, the cost of which shall be charged to all Owners as a Common Expense:

(1) All of the Common Elements (other than the Limited Common Elements) as defined herein or in the Declaration, whether located inside or outside of the Units.

(2) The parking areas, the storage areas located in each Building, including the lumber and wires dividing the spaces therein, if any, the trash disposal area located in each Building and any and all other property, both real and personal, contained within the perimeter of the Land and not contained within any Unit.

(3) The operation (in addition to maintenance, repair and replacement) of all recreational and community facilities in a safe and sanitary manner.

(4) Any structural work necessary to maintain, repair or replace any patio or balcony which is appurtenant to a Unit and to which such Unit Owner has sole access and exclusive use thereof; provided, however, that normal maintenance (as defined in subparagraph (b)(2) below) shall be the responsibility of the Owner of such appurtenant Unit.

(5) Any structural work necessary to maintain or replace the storage areas; provided, however, that Owners assigned specific areas for storage are responsible for the maintenance and care of such areas and shall use such areas in a safe and sanitary manner.

(6) All incidental damage caused to any Unit by such work as may be done or caused to be done by the Board of Directors in accordance herewith.

(b) By the Owner.

(1) Except for the portions of his Unit required to be maintained, repaired and replaced by the Board of Directors, each Owner shall be responsible for the maintenance, repair and replacement, at his own expense, of the following: interior walls, ceiling and floors, kitchen and bathroom fixtures and equipment, refrigerator and range, lighting, heating and air-conditioning unit and those parts of the plumbing system which are wholly contained within his Unit. Each Owner shall keep his Unit and its equipment and appurtenances in good order, condition and repair and in a clean and sanitary condition, and shall do all redecorating, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of his Unit. In addition, each Owner shall be responsible for all damages to any and all other Units or to the Common Elements resulting from his failure to make any of the repairs required to be made by him by this Section. Each Owner shall perform his responsibility in such manner as shall not unreasonably disturb or interfere with the other Owners. Each Owner shall promptly report to the Board of Directors or the Managing Agent any defect or need for repairs for which the Board of Directors is responsible.

(2) Patios and Balconies. A patio or balcony which is appurtenant to a Unit and to which such Unit has sole access shall be for the exclusive use of the Owner of such Unit. The Owner of such Unit shall perform the normal maintenance for such patio or balcony including keeping it in a clean and sanitary condition, free and clear of snow, ice and any accumulation of water and shall also make all repairs thereto caused or permitted by his negligence, misuse or neglect. All other maintenance, repair or replacement which is structural shall be made by the Board of Directors as a Common Expense, as provided in subparagraph (a)(4) above.

(c) Manner of Repair and Replacement. All repairs and replacements shall be substantially similar to the original construction and installation and shall be of first-class quality. The method of approving payment vouchers for all repairs and replacements shall be determined by the Board of Directors.

Section 6. Additions, Alterations or Improvements by Board of Directors. Whenever in the judgment of the Board of Directors the Common Elements shall require additions, alterations or improvements costing in excess of Five Thousand Dollars during any period of twelve consecutive months, and the making of such additions, alterations or improvements shall have been approved by a Majority of the Owners, the Board of Directors shall proceed with such additions, alterations or improvements and shall assess all Owners for the cost thereof as a Common Expense. Any additions, alterations or improvements costing less than Five Thousand Dollars or less during any period of twelve consecutive months may be made by the Board of Directors without approval of the Owners and the cost thereof shall constitute a Common Expense. Notwithstanding the foregoing, if, in the opinion of not less than eighty percent of the members of the Board of Directors, such additions, alterations or improvements are exclusively or substantially exclusively for the benefit of the Owner or Owners requesting the same, such requesting Owners shall be assessed therefor in such proportion as they jointly approve or, if they are unable to agree thereon, in such proportions as may be determined by the Board of Directors.



Section 7. Additions, Alterations or Improvements by Owners. No Owner shall make any structural addition, alteration or improvement in or to his Unit without the prior written consent thereto of the Board of Directors. No Owner shall paint or alter the exterior of his Unit, including the doors and windows, nor shall any Owner paint or alter the exterior of any Building, without the prior written consent of the Board of Directors. The Board of Directors shall be obligated to answer any written request by an Owner for approval of a proposed structural addition, alteration or improvement (by painting or otherwise) in such Owner's Unit within forty-five days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Directors to the proposed addition, alteration or improvement. Any application to any governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Directors only, without, however, incurring any liability on the part of the Board of Directors or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this Section 7 shall not apply to Units owned by the Developer until deeds of conveyance of such Units shall have been recorded; provided, however, that Developer's construction or alterations shall, subject to the provisions of paragraph 16 of the Declaration, be architecturally compatible with the existing Units.

The Developer shall have the right, without the consent or approval of the Board of Directors, other Unit Owners or the representative or representatives of holders of mortgages on Units to: (i) make alterations, additions or improvements in, to and upon any Unit owner by Developer whether structural or non-structural, interior or exterior, ordinary or extraordinary and (ii) subdivide, combine and change the boundary walls of Developer-owned units as set forth in the Master Deed; provided, however, that in each instance, the Developer shall comply with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction and shall agree, and be deemed to have agreed, to hold the Board of Directors and all other Unit Owners harmless from any liability arising therefrom. The Board of Directors will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such addition, alteration or improvement to be made by the Developer to any Unit provided, however, that neither the Board of Directors nor the Unit Owners shall incur any liability in connection with such application or document or to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

Section 8. Restrictions on Use of Unit. Each Unit and the Common Elements shall be occupied and used as follows:

(a) No part of the Property shall be used for other than housing and the related common purposes for which the Property was designed. Each Unit shall be used as a residence for a single family and for no other purpose. An Owner may use a portion (but not all) of his Unit for an office or studio; provided, that such non-residential use shall have been duly licensed by all public authorities asserting jurisdiction; and provided, further, that the activities therein shall not interfere with the quiet enjoyment or comfort of any other Owner.

(b) Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance for the Property or any part thereof applicable for residential use without the prior written consent of the Board of Directors. No Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on the Property or any part thereof or which would be in violation of any law. No waste will be committed in the Common Elements.

(c) No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental agencies having jurisdiction thereof shall be observed. All laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof relating to any portion of the Property shall be complied with, by and at the sole expense of the Unit Owner or the Board of Directors, whichever shall have the obligation to maintain or repair such portion of the Property and, if the latter, then the

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MONTGOMERY COUNTY CIRCUIT COURT Land Records HRB5-2011-100 MSA CE3 For Info Available 09/06/2016 Page 17 of 18/2

LIBER 4821 FOLIO 146

-16-

Cost of such compliance shall be a Common Expense.

(d) Nothing shall be done in any Unit or in, on or to the Common Elements which will impair the structural integrity of the Property or which would structurally change any Building or Improvements thereon except as is otherwise provided in those Bylaws, the Declaration or the Condominium Act.

(e) No industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, exploration or otherwise, shall be conducted, maintained or permitted on any part of the Property. The right is reserved by the Developer or its agent to use any unsold Unit or Units for sales or display purposes.

(f) Nothing shall be altered or constructed in or removed from the Common Elements except upon the written consent of the Board of Directors.

(g) The Common Elements shall be used only for the furnishing of the services and facilities for which the same are reasonably suited and which are incidental to the use and occupancy of the Units.

(h) No planting in the front yard is permitted and no fences may be erected in any front yard or around or on any patio without the prior written consent of the Board of Directors.

(i) No television antennas may be erected by any Unit Owner without the prior written consent of the Board of Directors.

(j) No Unit shall be rented for any purpose without the written consent of the Mortgagee of such Unit, nor shall any Unit be rented for transient or hotel purposes or in any event for any period less than twelve months. No portion of any Unit (other than the entire Unit) shall be leased for any period. An Owner who shall lease a Unit shall, promptly following the execution of any such lease, forward a conformed copy thereof to the Board of Directors. The foregoing provisions of this subparagraph shall not apply to the Developer or to a Mortgagee in possession of a Unit as a result of a foreclosure or other judicial sale or as a result of any proceeding in lieu of foreclosure, during the period of such Mortgagee's possession. Any lease permitted under the provisions of this subparagraph shall contain a provision to the effect that the rights of the tenant to use and occupy the Unit shall be subject and subordinate in all respects to the provisions of the Condominium Act, the Declaration, these Bylaws and the Rules and Regulations.

(k) No trailers, campers or boats may be parked on the Property unless the Board of Directors shall designate an area within the parking areas exclusively for such purposes. No junk or derelict vehicle or other vehicle on which current registration plates are not displayed shall be kept upon any of the Common Elements.

(l) The maintenance, keeping, breeding, boarding or raising of animals, livestock or poultry of any kind, regardless of number, shall be and is prohibited within any Unit or upon the Common Elements, except that the keeping of small, orderly dogs, cats or caged birds as domestic pets is permitted; provided, that such pets are not kept or maintained for commercial purposes or for breeding. Such pets shall not be permitted upon the Common Elements unless accompanied by an adult and unless carried or leashed. Any Owner who keeps or maintains any animal or bird upon any portion of the Property shall be deemed to have indemnified and agreed to hold the Condominium, each Owner and the Developer free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such animal or bird within the Condominium. All permitted domestic pets shall be registered with the Board of Directors and shall otherwise be registered and inoculated as required by law.

Section 9. Right of Access. By acceptance of his deed of conveyance, each Owner thereby grants a right of access to his Unit to the Board of Directors or the Managing Agent, or any other person authorized by the Board of Directors or the Managing Agent, or any group of the foregoing, for the purpose of making inspections, correcting any condition originating in his Unit and threatening another Unit or the Common Elements, performing installations, alterations or repairs to the mechanical, plumbing or electrical services or the Common Elements in his Unit or elsewhere in the Property or to correct any condition which violates any Mortgage; provided, that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Owner. In case of an emergency, such right of entry shall be immediate, whether the Owner is present at the time or not.

Section 10. Rules and Regulations. Rules and Regulations may from time to time be promulgated and amended by the Board of Directors. Copies of the Rules and Regulations shall be furnished by the Board of Directors to each Owner and, with respect to amendments thereto, prior to the time when the same shall become effective.

Section 11. Utility Charges. Each Owner shall pay for utilities consumed or used in his Unit which are billed directly to such Unit through separate meters. Costs of utilities serving the Common Elements and of utilities serving Units through metering systems other than separate meters for each Unit shall be Common Expenses.

Section 12. Parking Spaces. Parking areas designated as such on the Condominium Plat shall be used by the Owners for self-service parking purposes on a first-come, first-served basis. The cost of maintenance and repair of all parking areas shall be a Common Expense.

Section 13. Use of Common Elements. No Owner shall place or cause or permit to be placed on or in the public halls, stairways or other Common Elements (other than in the areas designated as storage areas) any furniture, packages or objects of any kind. The halls and stairways shall be used for no purpose other than for normal transit.

ARTICLE VI

Insurance

Section 1. Authority to Purchase. Except as otherwise provided in Section 3 of this Article VI, all insurance policies relating to the Property shall be purchased by the Board of Directors for the Condominium, the Owners and their respective Mortgagees, as their interests may appear, which insurance shall be governed by the following provisions:

(a) The Board of Directors shall obtain a single master policy covering physical damage for the entire Property under which the insurance company will issue to each Owner a certificate or subpolicy specifying the portion of the master policy allocated to each Owner's Unit and Percentage Interest. The master policy shall also provide that each Owner shall have the right to obtain at his own expense (i) an increase in the coverage allocated to his Unit by reason of improvements made solely to his Unit; and (ii) an endorsement to the master policy insuring him for the cost of emergency shelter in the event of damage rendering his Unit uninhabitable; provided, however, that in either event any additional premium resulting from such additional coverage shall be billed by the insurance company directly to, and shall be paid by, such Owner.

(b) In addition, such master policy and any policy purchased pursuant to Section 2(c) of this Article VI, shall provide the following:

(1) That the insurer waives any right to claim by way of subrogation against the Council of Owners, the Board of Directors, the Managing Agent or the Owners, and their respective agents, employees, guests and, in the case of the Owners, the members of their households;

(2) That such master policy shall not be cancelled, invalidated or suspended on account of the conduct of any member, officer or employee of the Board of Directors or the Managing Agent without a prior demand in writing that the Board of Directors or the Managing Agent cure the defect and neither shall have so cured such defect;

(3) That any "no other insurance" clause contained in such master policy expressly exclude individual Owners' policies from its operation;

(4) That, until the expiration of thirty days after the insurer gives notice in writing to any Mortgagee, such Mortgagee's insurance coverage will not be affected or jeopardized by any act or conduct of the Owner of such Unit, the other Owners, the Board of Directors or any of their agents, employees or household members, nor cancelled for non-payment of premiums;

(5) That such master policy may not be cancelled or substantially modified without at least thirty days' prior written notice to the Board of Directors and all Mortgagees;

MONTGOMERY COUNTY CIRCUIT COURT (Land Records) HMS 4621 p 0149 MSA CE63 4579 Date available 08/03/2005 Pages 107-182

LIBER 4621 FOLIO 149

-19-

(6) A waiver of any right of the insurer to repair, rebuild and replace, if a decision is made pursuant to Article VII of these Bylaws not to repair, reinstate, rebuild or restore the damage or destruction and, in such event, the insurer shall pay on the basis of stated value as though a total loss had occurred;

(7) A standard mortgagee clause in favor of each Mortgagee to the extent of the portion of the coverage of the master policy allocated to a mortgaged Unit, which clause shall provide that the loss, if any, thereunder shall be payable to such Mortgagee and the Owner as their interests may appear; subject, however, to the loss payment and adjustment provisions in favor of the Insurance Trustee contained in Sections 4 and 5 of this Article VI;

(8) The Developer shall be protected by all of the foregoing provisions as if the Developer were an Owner.

(c) All policies of insurance shall be written with a company licensed to do business in the State of Maryland and holding a rating of "A+AAAAA or better by Best's Insurance Reports.

(d) In no event shall the insurance coverage obtained and maintained by the Board of Directors hereunder be brought into contribution with insurance purchased by individual Owners or their Mortgagees, unless otherwise required by law.

(e) Each Owner shall be required to notify the Board of Directors of all improvements made by the Owner to his Unit, the value of which is in excess of One Thousand Dollars.

(f) Any Owner who obtains individual insurance policies covering any portion of the Property, other than personal property belonging to such Owner, shall be required to file a copy of such individual policy or policies with the Board of Directors within thirty days after the purchase of such insurance.

**Section 2. Insurance Coverage.**

(a) The Board of Directors shall obtain and maintain the following insurance:  
(1) a blanket policy of fire and property damage insurance with extended coverage, vandalism, malicious mischief, windstorm, sprinkler leakage, debris removal, cost of demolition, water damage and machinery and pressure vessel explosion (not less than \$50,000 per accident per location) endorsements together with coverage for Common Expenses with respect to Units during any period of repair or reconstruction, insuring the entire Property (including all of the Units and the bathroom and kitchen fixtures initially installed therein by the Developer and the replacements thereto, but not including furniture, furnishings or other personal property supplied or installed by Owners), together with all airconditioning equipment and other service machinery contained therein and covering the interests of the Council of Owners, the Board of Directors and all Owners and their Mortgagees, as their interests may appear, in an amount equal to 100% of the then current replacement cost of the Property (exclusive of the Land, excavations and foundations), without deduction for

depreciation (such amount to be redetermined annually by the Board of Directors with the assistance of the insurance company affording such coverage) with the following endorsements (or equivalent): (i) "no control"; (ii) "contingent liability from operation of building laws or codes"; (iii) "increased cost of construction" or "condominium replacement cost"; (iv) "agreed amount"; (2) workmen's compensation insurance if and to the extent necessary to meet the requirements of law; and (3) such other insurance as the Board of Directors may determine or as may be requested from time to time by a Majority of the Owners:

(b) A duplicate original of the master policy of physical damage insurance, all renewals thereof, and all sub-policies or certificates and endorsements issued thereunder, together with proof of payment of premiums, shall be delivered by the insurer to any Mortgagee so requesting at least thirty days prior to expiration of the then current policies. Prior to obtaining any policy of physical damage insurance or any renewal thereof the Board of Directors shall obtain an appraisal from an insurance company, or such other source as the Board of Directors may determine, of the current replacement cost of the Property (exclusive of the Land), without deduction for depreciation, for the purpose of determining the amount of physical damage insurance to be effected pursuant to this Section. All Mortgagees shall be notified promptly of any event giving rise to a claim under such policy.

(c) The Board of Directors shall obtain and maintain public liability (including libel, slander, false arrest and invasion of privacy coverage and errors and omissions coverage for directors) and property damage insurance in such limits as the Board of Directors may from time to time determine, insuring each member of the Board of Directors, the Managing Agent, each Owner and the Developer against any liability to the public or to the Owners (and their invitees, agents and employees) arising out of, or incident to the ownership and/or use of the Common Elements. Such insurance shall be issued on a comprehensive liability basis and shall contain: a cross liability endorsement under which the rights of a named insured under the policy shall not be prejudiced with respect to his action against another named insured; hired and non-owned vehicle coverage; host liquor liability coverage with respect to Condominium-sponsored events; deletion of the normal products exclusion with respect to Condominium-sponsored events; second loss notice amendment; an overlap endorsement; and a "soverability of interest" endorsement which shall preclude the insurer from denying liability to an Owner because of negligent acts of the Council of Owners or of another Owner. The Board of Directors shall review such limits once each year, but in no event shall such insurance be less than One Million Dollars covering all claims for bodily injury or property damage arising out of one occurrence.

(d) The Board of Directors shall maintain adequate fidelity coverage to protect against dishonest acts on the part of officers, directors, trustees and employees of the Condominium and all others who handle, or are responsible for handling, funds of the Condominium, including the Managing Agent. Such fidelity bonds shall: (i) name the Condominium as an obligee; (ii) be written in an amount not less than 150% of the estimated annual operating expenses of the Condominium, including reserves; (iii) contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression, and (iv) provide that the same may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least 30-days prior written notice to the Condominium and all Mortgagees.

MONTGOMERY COUNTY CIRCUIT COURT (Land Records) HMS 4621 P 0151 MSA DE63 1579 Date available 08/09/2015 Page 1 of 182

LIBER 4621 FOLIO 151

-21-

(e) If required by any government or quasi-government agency, including the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association, the Board of Directors shall provide flood insurance in accordance with the then applicable regulations of such agency.

Section 3. Separate Insurance. Each Owner shall have the right, at his own expense, to obtain additional insurance for his own Unit and for his own benefit and to obtain insurance coverage upon his personal property and for his personal liability; provided, that no Owner shall be entitled to exercise his right to acquire or maintain such additional insurance coverage so as to decrease the amount which the Board of Directors, on behalf of all Owners, may realize under any insurance policy on the Property or to cause any insurance coverage maintained by the Board of Directors to be brought into contribution with such additional insurance coverage obtained by an Owner. All such additional policies shall contain waivers of subrogation.

Section 4. Insurance Trustee.

(a) All insurance policies purchased by the Board of Directors shall be for the benefit of the Council of Owners and the Owners and their Mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to First National City Bank, as Trustee, or, in the event such bank shall refuse or fail for any reason to serve, then to any other bank in the metropolitan Washington, D.C. area with trust powers as may be designated by the Board of Directors. Such trustee is herein referred to as the Insurance Trustee; provided, however, so long as the construction lender (First National City Bank) or its successor or assigns has a lien on any of the Units, such construction lender shall be a Co-Insurance Trustee.

(b) The Insurance Trustee shall not be liable for payments of premiums, the renewal of the policies, the sufficiency of coverage, the form or contents of the policies, the correctness of any amounts received on account of the proceeds of any insurance policies or for the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid to it and to hold the same in trust for the purposes elsewhere stated in these Bylaws, for the benefit of the Insureds and their beneficiaries thereunder.

Section 5. Board of Directors as Agent. The Board of Directors is hereby irrevocably appointed the agent for such Insured and beneficiary to adjust and settle all claims arising under insurance policies purchased by the Board of Directors and to execute and deliver releases upon the payment of claims.



ARTICLE VII

Repair and Reconstruction After Fire or Other Casualty

Section 1. When Repair and Reconstruction are Required. Except as otherwise provided in Section 4 of this Article, in the event of damage to or destruction of all or any of the Buildings as a result of fire or other casualty, the Board of Directors, under the direction of the Insurance Trustee, shall arrange for and supervise the prompt repair and restoration of the Buildings (including any damaged Units, and the floor coverings, kitchen and bathroom fixtures and appliances initially installed therein by the Developer, and replacements thereof installed by the Unit Owners, but not including any furniture, furnishings, fixtures, equipment or other personal property supplied or installed by Unit Owners in the Units). Notwithstanding the foregoing, each Unit Owner shall have the right to supervise the redecorating of his own Unit.

Section 2. Procedure for Reconstruction and Repair.

(a) Cost Estimates. Immediately after a fire or other casualty causing damage to any Building, the Board of Directors under the direction of the Insurance Trustee shall obtain reliable and detailed estimates of the cost of repairing and restoring such Building (including any damaged Units and any floor coverings and kitchen and bathroom fixtures initially installed by the Owner, and the replacements thereof, but not including any other furniture, furnishings, fixtures or equipment installed by the Owner in the Unit) to a condition as good as that existing before such casualty. Such costs may also include professional fees and premiums for such bonds as the Insurance Trustee determines to be necessary.

(b) Assessments. If the proceeds of insurance are not sufficient to defray such estimated costs of reconstruction and repair, or if upon completion of reconstruction and repair the funds for the payment of the costs thereof are insufficient, the amount necessary to complete such reconstruction and repairs shall be deemed a Common Expense and a special assessment therefor shall be levied. In the event of damage to Units, assessments shall be made against the Owners of such damaged Units in proportion to the cost of reconstruction and repair of their respective Units.

(c) Plans and Specifications. Any such reconstruction or repair shall be substantially in accordance with the original construction of the Property.

(d) Encroachments. Encroachments upon or in favor of Units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis for any proceeding or action by the Owner upon whose property such encroachment exists. Such encroachments shall be allowed to continue in existence for so long as such reconstructed Building shall stand.

MONTGOMERY COUNTY CIRCUIT COURT (Land Records) HMS 4621, p. 0153, MSA CE63 4579 Date available 08/08/2005. Printed 07/18/2

Section 3. Disbursements of Construction Funds.

(a) Construction Fund and Disbursement. The proceeds of insurance collected on account of casualty, and the sums received by the Insurance Trustee from collections of assessments against Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner:

(1) If the estimated cost of reconstruction and repair is less than \$25,000, then the construction fund shall be disbursed in payment of such costs upon order of the Board of Directors.

(2) If the estimated cost of reconstruction and repair is more than \$25,000, then the construction fund shall be disbursed in payment of such costs upon approval of an architect qualified to practice in Maryland and employed by the Insurance Trustee to supervise such work, payment to be made from time to time as the work progresses. The architect shall be required to furnish a certificate giving a brief description of the services and materials furnished by various contractors, subcontractors, materialmen, the architect and other persons who have rendered services or furnished materials in connection with the work and stating that: (a) the sums requested by them in payment are justly due and owing and that such sums do not exceed the value of the services and materials furnished; (b) there is no other outstanding indebtedness known to such architect for the services and materials described; and (c) the cost as estimated by such architect for the work remaining to be done subsequent to the date of such certificate does not exceed the amount of the construction fund remaining after payment of the sum so requested.

(b) Surplus. It shall be presumed that the first monies disbursed in payment of the cost of reconstruction and repair shall be from insurance proceeds and, if there is a balance in the construction fund after the payment of all of the costs of the reconstruction and repair for which the fund is established, such balance shall be divided among all Unit Owners in proportion to their Percentage Interests and shall be distributed in accordance with the priority of interests at law or in equity in each Unit.

(c) Common Elements. When the damage is to both Common Elements and Units, the insurance proceeds shall be applied first to the cost of repairing those portions of the Common Elements which enclose and service the Units (including the bathroom and kitchen fixtures and kitchen appliances initially installed therein by Developer, but excluding furniture, furnishings or other personal property therein installed by any Owner or occupant under an Owner) and thereafter to the cost of repairing the Common Elements.

(d) Certificate. The Insurance Trustee shall be entitled to rely upon a certificate executed by the President or Vice President, and the Secretary-Treasurer, certifying: (i) whether the damaged property is required to be reconstructed and repaired; (ii) the name of the payee and the amount to be paid with respect to disbursements from any construction fund or whether surplus funds to be distributed are less

than the assessments paid by the Owners; and (iii) all other matters concerning the holding and disbursing of any construction fund. Any such certificate shall be delivered to the Insurance Trustee promptly after request.

Section 4. When Reconstruction is not Required. If the Property shall be damaged by fire or other casualty and such damage is so extensive that the cost of repair and reconstruction exceeds two-thirds of the then replacement cost of the Property (exclusive of the value of the Land, excavations and foundations), the Property shall be subject to an action for partition at the suit of any Unit Owner or mortgagee of any Unit, as if the Property were owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies, if any, shall be divided by the Board of Directors or the Insurance Trustee, as the case may be, among all Unit Owners in proportion to the respective Percentage Interests of their Units, after first paying out of the share of each Unit Owner, to the extent sufficient for this purpose, the amount of any unpaid liens on his Unit, in the order of the priority of such liens. For purposes of this Section, the cost of repair and reconstruction of the damage caused by a fire or other casualty and the replacement cost of the Property shall be determined as promptly as possible after the occurrence of the fire or other casualty by an architect or engineer selected by the Board of Directors for those purposes.

ARTICLE VIII

Condemnation

Section 1. Condemnation. In the event of a taking in condemnation or by eminent domain, or any taking by sale in settlement of any pending or threatened condemnation of part or all of the Property, the award therefor shall be allocated and paid as follows:

(a) Each Unit Owner shall be entitled to the entire award for the taking of all or part of his Unit and for consequential damages to his Unit to be distributed in accordance with the priority of interests at law or in equity in such Unit.

(b) Any award for the taking of Limited Common Elements shall be allocated to the Unit Owners of the Units to which the use of such Limited Common Elements is restricted in proportion to their respective Percentage Interests.

(c) Any award for the taking of General Common Elements shall be allocated to the remaining Unit Owners and shall be paid to the Insurance Trustee

Section 2. Restoration.

(a) If (i) less than two-thirds of the Units are rendered untenable by such taking, or (ii) if more than two-thirds of the Units are rendered untenable by such taking and the remaining Owners unanimously vote in favor of the repair or reconstruction of the Property at a meeting which shall be held within ninety days after such taking, then in either case such reconstruction or repair shall be accomplished to restore the remaining Buildings to an architectural whole in the same manner as set forth in Article VII of these Bylaws in the case of damage by fire or other casualty. Any costs of such restoration in excess of the award paid to the Insurance Trustee shall be a Common Expense allocable among the remaining Owners in accordance with their Percentage Interests as adjusted following such taking.

(b) If more than two-thirds of the Units are rendered untenable by such taking and the Owners fail unanimously to vote in favor of reconstruction or repair of the Property at a meeting which shall be held within ninety days after such taking the Property shall be subject to an action for partition at the suit of any Owner or Mortgagee, as if the Property were owned in common, in which event the net proceeds of sale, together with the award made for such taking, shall be divided by the Board of Directors or the Insurance Trustee, as the case may be, among the Owners of all of the Units in proportion to their respective Percentage Interests, after first paying out of the share of each Owner, to the extent sufficient therefor, the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

Section 3. Reallocation. Following the taking of all or a part of any Unit, if there shall be no partition as provided in the preceding Section 2(b), the Percentage Interests appurtenant to the Unit shall be adjusted in proportion as the amount of Floor Area of the Unit so taken bears to the Floor Area of the Unit prior to the taking. The Council of Unit Owners promptly shall prepare and record an amendment to the Declaration reflecting the new Percentage Interests appurtenant to the Unit. Following the taking of part of a Unit the votes appurtenant to that Unit shall be appurtenant to the remainder of that Unit and following the taking of all of a Unit the right to vote appurtenant to the Unit shall terminate. All damages for each Unit shall be distributed in accordance with the priority of interests at law or in equity in each Unit.

ARTICLE IX

Sales, Leases and Alienation of Units

Section 1. No Severance of Ownership. No Owner shall execute any deed, lease, mortgage or instrument conveying or encumbering the title to his Unit without including therein the Percentage Interest appurtenant to such Unit. Any such deed, lease, mortgage or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest

LIBER 4621 FOLIO 156

-26-

or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the interests in the Common Elements of any Unit may be sold, leased, transferred, given, devised or otherwise disposed of, except as part of a sale, lease, transfer, gift, devise or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, lease, transfer, gift, devise or other disposition of such part of the interests in the Common Elements of all Units.

Section 2. Payment of Assessments. No Owner shall convey, mortgage, hypothecate, sell, lease, or give his Unit and the Percentage Interest appurtenant thereto unless and until he (or his personal representative) shall have paid in full to the Board of Directors all unpaid Common Expenses theretofore assessed by the Board of Directors against his Unit.

#### ARTICLE X

##### Mortgages

Section 1. Notice to Board of Directors. An Owner who mortgages his Unit shall notify the Board of Directors of the name and address of his Mortgagee and shall file a conformed copy of the note and Mortgage with the Board of Directors.

Section 2. Notice of Default, Right to Cure, Casualty or Condemnation. The Board of Directors, when giving notice to an Owner of a default in paying an assessment for Common Expenses or any other default, shall simultaneously send a copy of such notice to the Mortgagee of such Unit. Whenever so requested in writing by a Mortgagee, the Board of Directors shall promptly report any default in the payment of Common Expenses or any other default by the Owner of such Unit under the provisions of the Declaration or these By-Laws which may, to the Board's knowledge, then exist. Such Mortgagee shall have the right (but not the obligation) to cure the Owner's default within the time provided in these By-Laws for such Owner to cure same. Each Mortgagee shall also be promptly notified of any casualty giving rise to a possible claim under any insurance purchase under Article VI, of all actions taken under Article VII and of any taking under Article VIII and actions of the Council of Owners with respect thereto. Copies of all notices shall be sent to the Federal Home Loan Mortgage Corporation (FHLMC) c/o the permanent lender servicing FHLMC at such permanent lender's address.

Section 3. Notice of Amendment of Declaration, Bylaws. The Board of Directors shall give notice to all Mortgagees thirty days prior to the date on which the Owners, in accordance with the provisions of these Bylaws, amend the Declaration or these Bylaws and no such amendment shall become effective without the written consent of all Mortgagees.

MONTGOMERY COUNTY CIRCUIT COURT (Land Records) HMS 4621 p 0157 MSA CE03 4579 Date available 08/08/2005 Printed 07/18/12

321-1-157

LIBER 4821 FOLIO 157

-26a-

Section 4. Notice of Change in Managing Agent. The Board of Directors shall give notice to all Mortgagees thirty days prior to any change in Managing Agent and no such change shall be adopted without the written consent of all Mortgagees.

Section 5. Mortgagees' Approvals. Unless all Mortgagees shall have given their prior written approval, the Council of Owners shall not:

- (a) Change the Percentage Interest of any Unit for any purpose.
- (b) Partition or subdivide any Unit encumbered by a Mortgage on the Common Elements of the Condominium

(c) By act or omission withdraw the submission of the Property to the Condominium Act, except as provided by these Bylaws or the Condominium Act.

ARTICLE XI

Compliance and Default

Section 1. Relief. Each Owner of a Unit shall be governed by, and shall comply with, all of the terms of the Condominium Act, the Declaration, these Bylaws and the Rules and Regulations as any of the same may be amended from time to time. A default by an Owner shall entitle the Council of Owners, acting through its Board of Directors or through the Managing Agent, to the following relief:

(a) Legal Proceedings. Failure to comply with any of the foregoing shall be grounds for relief which may include without limitation an action to recover any sums due for money damages, Inunctive relief, foreclosure and enforcement of the lien for payment of all assessments, any other relief provided for in these Bylaws, or any combination thereof and any other relief afforded by a court of competent jurisdiction, all of which relief may be sought by the Council of Owners, the Board of Directors, the Managing Agent or, if appropriate, by any aggrieved Owner.

(b) Additional Liability. Each Owner shall be liable for the expense of all maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or the act, neglect or carelessness of any member of his family or his employees, agents or licensees, but only to the extent that such expense is not covered by the proceeds of insurance carried by the Board of Directors. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or its appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by any insurance company of its rights of subrogation.

(c) Costs and Attorneys' Fees. In any proceedings arising out of any alleged default by an Owner, the prevailing party shall be entitled to recover the costs of such proceeding and such reasonable attorneys' fees as may be determined by the court.

(d) No Waiver of Rights. The failure of the Council of Owners, the Board of Directors or of an Owner to enforce any right, provision, covenant or condition which may be granted by the Condominium Act, the Declaration, these Bylaws or the Rules and Regulations shall not constitute a waiver of the right of the Council of Owners, the Board of Directors or the Owner to enforce such right, provision, covenant or condition in the future. All rights, remedies and privileges granted to the Council of Owners, the Board of Directors or any Owner pursuant to any term, provision, covenant or condition of the Condominium Act, the Declaration, these Bylaws or the Rules and Regulations shall be deemed to be cumulative and the

exercise of any one or more thereof shall not be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such other privileges as may be granted to such party by the Condominium Act, the Declaration, these Bylaws or the Rules and Regulations or at law or in equity.

(e) Interest. In the event of a default by any Owner in paying any Common Expenses or other sum assessed against him which continues for a period in excess of ten days, the amount unpaid shall bear interest at the rate of eight percent per annum from the due date until paid.

(f) Abatement and Enjoining of Violations by Owners. The violations of any of the Rules or Regulations adopted by the Board of Directors, the breach of any Bylaw contained herein or the breach of any provision of the Declaration or the Condominium Act shall give the Board of Directors the right, in addition to any other rights set forth in these Bylaws: (a) to enter the Unit in which, or as to which, such violation or breach exists and summarily to abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Directors shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

Section 2. Lien for Assessments.

(a) The total annual assessment of each Owner for the Common Expenses pursuant to Article V, Section 1 of these Bylaws is hereby declared to be a lien levied against the Unit and appurtenant Percentage Interest of such Owner, which lien shall, with respect to annual assessments, be effective as of the first day of each fiscal year of the Condominium and, as to special assessments, on the first day of the next month which is more than ten days after delivery to the Owner of notice of such special assessment. The Board of Directors or the Managing Agent may record a Statement of Condominium Lien, as provided in the Condominium Act, or such other or further document, as may be required by the then laws of the State of Maryland to confirm the establishment and priority of such lien, and may enforce or foreclose the same in the manner provided by law. Upon the recordation of such Statement of Condominium Lien, the Owner of the Unit affected thereby shall not be entitled to vote on any matter to come before the Council of Unit Owners until such lien has been released by payment or appropriate bonding in favor of the Condominium.

(b) In any case where an assessment against an Owner is payable in installments, upon a default by such Owner in the payment of any single installment which continues for ten days after the due date thereof, the maturity of the remaining total of the unpaid installments of such assessments may be accelerated, at the option of the Board of Directors, and the then balance owing may be declared due and payable in full by the service of notice to such effect upon the defaulting Owner and his Mortgagee by the Board of Directors or the Managing Agent.



(c) The lien granted herein may be enforced and foreclosed in the manner provided by the laws of the State of Maryland by action in the name of the Board of Directors, or the Managing Agent, acting on behalf of the Council of Owners. During the pendency of such suit the Owner shall be required to pay a reasonable rental for the Unit for any period prior to sale pursuant to any judgment or order of any court having jurisdiction over such sale. The plaintiff in such proceeding shall have the right to the appointment of a receiver, if available under the then laws of the State of Maryland.

(d) Suit to recover a money judgment for unpaid contributions shall be maintainable without foreclosing or waiving the lien securing the same, and foreclosure shall be maintainable notwithstanding the pendency of any suit to recover a money judgment.

Section 3. Supplemental Enforcement of the Lien. In addition to the proceedings at law or in equity for the enforcement of the lien established by the Declaration, these Bylaws or the Condominium Act, all of the Owners may be required by the Developer or the Board of Directors to execute bonds conditioned upon the faithful performance and payment of the installments of the lien established thereby and may likewise be required to secure the payment of such obligations by a Declaration in Trust recorded among the land records of Montgomery County, Maryland, granting unto a Trustee or Trustees appropriate powers to the end that, upon default in the performance of such bond such Declaration in Trust may be foreclosed by such Trustee or Trustees acting at the direction of the Board of Directors. In the event any such bonds have been executed and such Declaration in Trust is recorded, then any subsequent purchaser of a Unit shall take title subject thereto and shall assume the obligations therein provided for.

Section 4. Subordination and Mortgage Protection. Notwithstanding any other provisions hereof to the contrary, the lien of any assessment levied pursuant to these Bylaws upon any Unit (and any penalties, interest on assessments, "late charges" or the like) shall be subordinate to, and shall in no way affect the rights of the holder of a Mortgage made in good faith for value received.

#### ARTICLE XII

##### Designation of Person Authorized to Accept Service of Process

The person authorized to accept service of process in any action relating to two or more Units or to the Common Elements as authorized under the Condominium Act is Shannon & Luchs Company, 11119 Rockville Pike, Rockville, Maryland 20852.

#### ARTICLE XIII

##### Miscellaneous

Section 1. Notices. All notices, demands, bills, statements or other communications under these Bylaws shall be in writing and shall be deemed to have been

duly given if delivered personally or if sent by registered or certified mail, return receipt requested, first-class postage prepaid; (i) if to an Owner, at the address which the Owner shall designate in writing and file with the Secretary-Treasurer or, if no such address is designated, at the address of the Unit of such Owner, or (ii) if to the Council of Owners, the Board of Directors or to the Managing Agent, at the principal office of the Managing Agent or at such other address as shall be designated by notice in writing to the Owners pursuant to this Section.

Section 2. Invalidity. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these Bylaws.

Section 3. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws or the intent of any provision thereof.

Section 4. Gender. The use of the masculine gender in these Bylaws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural whenever the context so requires.

Section 5. Foreclosure - Construction Lender. In the event that (a) the construction lender, its successors or assigns, acquires title to the Property or any portion thereof by foreclosure (including sale under the terms of any deed of trust or by deed in lieu of foreclosure or by any other method) or (b) at a foreclosure sale a third party acquires title to the Property, or any portion thereof, the proceeds of which are applied to satisfy the indebtedness of the Developer to the construction lender, then construction lender or such purchaser shall have all of the rights and obligations of the Developer hereunder, except those obligations with respect to Units for which title has been conveyed prior to the effective date of the assumption by the construction lender of the Developer's rights and obligations.

Section 6. Attorney In Fact. The Board of Directors is hereby granted the irrevocable power as attorney in fact on behalf of all Unit Owners and their successors in title to grant easements through the Common Elements and to accept easements benefiting the Condominium or any portion thereof, subject to the approval of all Mortgagees.

Section 7. Other Rights Of Mortgagees. All first Mortgagees or their representatives shall be entitled to attend meetings of the Council of Owners and the Board of Directors and shall have the right to speak thereat. All such first Mortgagees shall have the right to examine the books and records of the Condominium and to require the submission of annual financial reports and other financial and budgetary information.

ARTICLE XIV

Amendments to Bylaws

Section 1. Amendments. Except as otherwise provided in this Section, these Bylaws may be modified or amended either (i) by a vote of Owners of Units representing three-fourths of the aggregate Percentage Interests at any regular or special meeting; provided, that notice of the proposed amendment shall have been given to each Owner and Mortgagee at least ten days in advance of such meeting or (ii) pursuant to a written instrument duly executed by Owners of Units representing at least three-fourths of the aggregate Percentage Interests; provided, however, that until the fifth anniversary of recordation of the Declaration (a) Section 2 of the Article II, (b) Section 9 of Article II, (c) Section 1 of Article III, and (d) Section 1 of this Article XIV may not be amended without the consent in writing of the Developer, so long as the Developer shall be the Owner of Units representing ten percent or more of the aggregate Percentage Interests of the Condominium.

Section 2. Recording. A modification or amendment of these Bylaws shall become effective only if such modification or amendment is recorded among the land records of Montgomery County, Maryland.

Section 3. Conflicts. No modification or amendment of these Bylaws may be adopted which shall be inconsistent with the provisions of the Condominium Act or the Declaration. A modification or amendment once adopted and recorded as provided for herein shall then constitute part of these Bylaws and all Owners shall be bound thereby.

Section 4. Approval of Mortgagees. These Bylaws contain provisions concerning various rights, priorities, remedies and interests of Mortgagees. Such provisions in these Bylaws are to be construed as covenants for the protection of such Mortgagees on which they may rely in making loans secured by Mortgagees. Accordingly, no amendment or modification of these Bylaws impairing or affecting such rights, priorities, remedies or interests of Mortgagees shall be adopted without the prior written consent of all Mortgagees.

Section 5. Approval of WSSC. These Bylaws contain provisions concerning various rights, remedies and interests of WSSC. Such provisions in these Bylaws are to be construed as covenants for the protection of the WSSC and, therefore, no amendment or modification of these Bylaws impairing or affecting such rights, remedies and interests of WSSC shall be adopted without the prior written consent of WSSC.

Section 6. Approval of Developer. These Bylaws contain provisions concerning the rights, interests and benefits granted to the Developer. Such provisions in these Bylaws are to be construed as covenants for the protection of the Developer. Accordingly, any amendment which adversely modifies or eliminates any rights, easements or other benefits granted the Developer hereunder or imposes any restrictions or limitations on the Developer not already set forth in these Bylaws, shall not be adopted without the prior written consent of the Developer.

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MONTGOMERY COUNTY CIRCUIT COURT LIBER 4621 FOLIO 162

LIBER 4621 FOLIO 165

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
39	406, Apt. 302	1 BR + Den	.7630	\$ 27,990
40	406, Apt. 303	2 BR	.8450	\$ 30,990
41	406, Apt. 304	2 BR	.8450	\$ 30,990
42	408, Apt. T-2	3 BR	.9812	\$ 35,990
43	408, Apt. T-3	2 BR	.8450	\$ 30,990
44	408, Apt. T-4	2 BR	.8450	\$ 30,990
45	408, Apt. 101	3 BR	.9812	\$ 35,990
46	408, Apt. 102	3 BR	.9812	\$ 35,990
47	408, Apt. 103	2 BR + Den	.9130	\$ 33,490
48	408, Apt. 104	2 BR	.8450	\$ 30,990
49	408, Apt. 201	3 BR	.9812	\$ 35,990
50	408, Apt. 202	3 BR	.9812	\$ 35,990
51	408, Apt. 203	2 BR + Den	.9130	\$ 33,490
52	408, Apt. 204	2 BR	.8450	\$ 30,990
53	408, Apt. 301	3 BR	.9812	\$ 35,990
54	408, Apt. 302	3 BR	.9812	\$ 35,990
55	408, Apt. 303	2 BR + Den	.9130	\$ 33,490
56	408, Apt. 304	2 BR + Den	.9130	\$ 33,490
57	410, Apt. T-2	3 BR	.9812	\$ 35,990
58	410, Apt. T-3	2 BR	.8450	\$ 30,990
59	410, Apt. T-4	2 BR	.8450	\$ 30,990
60	410, Apt. 101	3 BR	.9812	\$ 35,990

LIBER 4821 FOLIO 66

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
61	410, Apt. 102	3 BR	.9812	\$ 35,990
62	410, Apt. 103	2 BR + Den	.9130	\$ 33,490
63	410, Apt. 104	2 BR	.8450	\$ 30,990
64	410, Apt. 201	3 BR	.9812	\$ 35,990
65	410, Apt. 202	3 BR	.9812	\$ 35,990
66	410, Apt. 203	2 BR + Den	.9130	\$ 33,490
67	410, Apt. 204	2 BR	.8450	\$ 30,990
68	410, Apt. 301	3 BR	.9812	\$ 35,990
69	410, Apt. 302	3 BR	.9812	\$ 35,990
70	410, Apt. 303	2 BR + Den	.9130	\$ 33,490
71	410, Apt. 304	2 BR + Den	.9130	\$ 33,490
72	412, Apt. T-2	1 BR	.7086	\$ 25,990
73	412, Apt. T-3	2 BR	.8450	\$ 30,990
74	412, Apt. 101	1 BR	.7086	\$ 25,990
75	412, Apt. 102	1 BR + Den	.7630	\$ 27,990
76	412, Apt. 103	2 BR	.8450	\$ 30,990
77	412, Apt. 104	2 BR	.8450	\$ 30,990
78	412, Apt. 201	1 BR	.7086	\$ 25,990
79	412, Apt. 202	1 BR + Den	.7630	\$ 27,990
80	412, Apt. 203	2 BR	.8450	\$ 30,990
81	412, Apt. 204	2 BR	.8450	\$ 30,990

LIBER 4621 FOLIO 167

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
82	412, Apt. 301	1 BR + Den	.7630	\$ 27,990
83	412, Apt. 302	1 BR + Den	.7630	\$ 27,990
84	412, Apt. 303	2-BR	.8450	\$ 30,990
85	412, Apt. 304	3 BR (Penthouse)	1.2811	\$ 46,990
86	416, Apt. T-1	2 BR	.8450	\$ 30,990
87	416, Apt. T-2	2 BR	.8450	\$ 30,990
88	416, Apt. T-3	1 BR	.7086	\$ 25,990
89	416, Apt. 101	2 BR	.8450	\$ 30,990
90	416, Apt. 102	2 BR	.8450	\$ 30,990
91	416, Apt. 103	1 BR + Den	.7630	\$ 27,990
92	416, Apt. 104	1 BR	.7086	\$ 25,990
93	416, Apt. 201	2 BR	.8450	\$ 30,990
94	416, Apt. 202	2 BR	.8450	\$ 30,990
95	416, Apt. 203	1 BR + Den	.7630	\$ 27,990
96	416, Apt. 204	1 BR	.7086	\$ 25,990
97	416, Apt. 301	2 BR	.8450	\$ 30,990
98	416, Apt. 302	2 BR	.8450	\$ 30,990
99	416, Apt. 303	1 BR + Den	.7630	\$ 27,990
100	416, Apt. 304	1 BR + Den	.7630	\$ 27,990
101	418, Apt. T-1	2 BR	.8450	\$ 30,990
102	418, Apt. T-2	2 BR	.8450	\$ 30,990

MONTGOMERY COUNTY CIRCUIT COURT LAND RECORDS DEPARTMENT

LIBER 462 | FOLIO 168

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
103	418, Apt. T-3	3 BR	.9812	\$ 35,990
104	418, Apt. 101	2 BR	.8450	\$ 30,990
105	418, Apt. 102	2 BR + Den	.9130	\$ 33,490
106	418, Apt. 103	3 BR	.9812	\$ 35,990
107	418, Apt. 104	3 BR	.9812	\$ 35,990
108	418, Apt. 201	2 BR	.8450	\$ 30,990
109	418, Apt. 202	2 BR + Den	.9130	\$ 33,490
110	418, Apt. 203	3 BR	.9812	\$ 35,990
111	418, Apt. 204	3 BR	.9812	\$ 35,990
112	418, Apt. 301	2 BR + Den	.9130	\$ 33,490
113	418, Apt. 302	2 BR + Den	.9130	\$ 33,490
114	418, Apt. 303	3 BR	.9812	\$ 35,990
115	418, Apt. 304	3 BR	.9812	\$ 35,990

\*These values have been determined by the Developer in order to establish the Percentage Interests for each Unit in accordance with the Horizontal Property Act. These values do not necessarily reflect the initial selling price of each Unit, nor do they purport to set a selling price for such Units at any time in the future. The figures listed in the column entitled "Percentage Interest," however, shall remain fixed unless subsequently revised with the consent of all Owners pursuant to the appropriate amendatory declaration recorded among the Land Records of Montgomery County.

\*\*All addresses are located on Girard Street, Gaithersburg, Montgomery County, Maryland.

LIBER 4621 FOLIO 169

DECLARATION ESTABLISHING  
A PLAN FOR CONDOMINIUM OWNERSHIP OF  
PREMISES LOCATED IN GAITHERSBURG, MONTGOMERY COUNTY, MARYLAND  
PURSUANT TO THE HORIZONTAL PROPERTY ACT  
OF THE STATE OF MARYLAND

EXHIBIT C

Total Value\* of Property - \$ 7,650,540 (Sections I & II)

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
1	402, Apt. T-2	2 BR	.4051	\$ 30,990
2	402, Apt. T-3	3 BR	.4705	\$ 35,990
3	402, Apt. 101	2 BR	.4051	\$ 30,990
4	402, Apt. 102	2 BR + Den	.4377	\$ 33,490
5	402, Apt. 103	3 BR	.4705	\$ 35,990
6	402, Apt. 104	3 BR	.4705	\$ 35,990
7	402, Apt. 201	2 BR	.4051	\$ 30,990
8	402, Apt. 202	2 BR + Den	.4377	\$ 33,490
9	402, Apt. 203	3 BR	.4705	\$ 35,990
10	402, Apt. 204	3 BR	.4705	\$ 35,990
11	402, Apt. 301	2 BR + Den	.4377	\$ 33,490
12	402, Apt. 302	2 BR + Den	.4377	\$ 33,490
13	402, Apt. 303	3 BR	.4705	\$ 35,990
14	402, Apt. 304	3 BR	.4705	\$ 35,990
15	404, Apt. T-2	2 BR	.4051	\$ 30,990



LIBER 462-1 FOLIO 170

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
16	404, Apt. T-3	1 BR	.3397	\$ 25,990
17	404, Apt. 101	2 BR	.4051	\$ 30,990
18	404, Apt. 103	1 BR + Den	.3658	\$ 27,990
19	404, Apt. 104	1 BR	.3397	\$ 25,990
20	404, Apt. 201	2 BR	.4051	\$ 30,990
21	404, Apt. 202	2 BR	.4051	\$ 30,990
22	404, Apt. 203	1 BR + Den	.3658	\$ 27,990
23	404, Apt. 204	1 BR	.3397	\$ 25,990
24	404, Apt. 301	3 BR (Penthouse)	.6137	\$ 46,990
25	404, Apt. 302	2 BR	.4051	\$ 30,990
26	404, Apt. 303	1 BR + Den	.3658	\$ 27,990
27	404, Apt. 304	1 BR + Den	.3658	\$ 27,990
28	406, Apt. T-2	1 BR	.3397	\$ 25,990
29	406, Apt. T-3	2 BR	.4051	\$ 30,990
30	406, Apt. 101	1 BR	.3397	\$ 25,990
31	406, Apt. 102	1 BR + Den	.3658	\$ 27,990
32	406, Apt. 103	2 BR	.4051	\$ 30,990
33	406, Apt. 104	2 BR	.4051	\$ 30,990
34	406, Apt. 201	1 BR	.3397	\$ 25,990
35	406, Apt. 202	1 BR + Den	.3658	\$ 27,990
36	406, Apt. 203	2 BR	.4051	\$ 30,990
37	406, Apt. 204	2 BR	.4051	\$ 30,990

MONTGOMERY COUNTY CIRCUIT COURT (Land Records) HMS 4691 p. 0171 MSA CE03 4079 Date available: 08/08/2005 Printed: 07/18/2

LIBER 4824 FOLIO 174

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
38	406, Apt. 301	1 BR + Den	.3658	\$ 27,990
39	406, Apt. 302	1 BR + Den	.3658	\$ 27,990
40	406, Apt. 303	2 BR	.4051	\$ 30,990
41	406, Apt. 304	2 BR	.4051	\$ 30,990
42	408, Apt. T-2	3 BR	.4705	\$ 35,990
43	408, Apt. T-3	2 BR	.4051	\$ 30,990
44	408, Apt. T-4	2 BR	.4051	\$ 30,990
45	408, Apt. 101	3 BR	.4705	\$ 35,990
46	408, Apt. 102	3 BR	.4705	\$ 35,990
47	408, Apt. 103	2 BR + Den	.4377	\$ 33,490
48	408, Apt. 104	2 BR	.4051	\$ 30,990
49	408, Apt. 201	3 BR	.4705	\$ 35,990
50	408, Apt. 202	3 BR	.4705	\$ 35,990
51	408, Apt. 203	2 BR + Den	.4377	\$ 33,490
52	408, Apt. 204	2 BR	.4051	\$ 30,990
53	408, Apt. 301	3 BR	.4705	\$ 35,990
54	408, Apt. 302	3 BR	.4705	\$ 35,990
55	408, Apt. 303	2 BR + Den	.4377	\$ 33,490
56	408, Apt. 304	2 BR + Den	.4377	\$ 33,490
57	410, Apt. T-2	3 BR	.4705	\$ 35,990
58	410, Apt. T-3	2 BR	.4051	\$ 30,990

LIBER 4821 FOLIO 172

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
59	410, Apt. T-4	2 BR	.4051	\$ 30,990
60	410, Apt. 101	3 BR	.4705	\$ 35,990
61	410, Apt. 102	3 BR	.4705	\$ 35,990
62	410, Apt. 103	2 BR + Den	.4377	\$ 33,490
63	410, Apt. 104	2 BR	.4051	\$ 30,990
64	410, Apt. 201	3 BR	.4705	\$ 35,990
65	410, Apt. 202	3 BR	.4705	\$ 35,990
66	410, Apt. 203	2 BR + Den	.4377	\$ 33,490
67	410, Apt. 204	2 BR	.4051	\$ 30,990
68	410, Apt. 301	3 BR	.4705	\$ 35,990
69	410, Apt. 302	3 BR	.4705	\$ 35,990
70	410, Apt. 303	2 BR + Den	.4377	\$ 33,490
71	410, Apt. 304	2 BR + Den	.4377	\$ 33,490
72	412, Apt. T-2	1 BR	.3397	\$ 25,990
73	412, Apt. T-3	2 BR	.4051	\$ 30,990
74	412, Apt. 101	1 BR	.3397	\$ 25,990
75	412, Apt. 102	1 BR + Den	.3658	\$ 27,990
76	412, Apt. 103	2 BR	.4051	\$ 30,990
77	412, Apt. 104	2 BR	.4051	\$ 30,990
78	412, Apt. 201	1 BR	.3397	\$ 25,990
79	412, Apt. 202	1 BR + Den	.3658	\$ 27,990

LICEN 4621 FOLIO 183

Unit Designation	Street** Address	Type of Unit	Percentage Interest of Common Elements	Value* of Unit
39	406, Apt. 302	1 BR + Den	.3073	\$ 27,990
40	406, Apt. 303	2 BR	.3404	\$ 30,990
41	406, Apt. 304	2 BR	.3404	\$ 30,990
42	408, Apt. T-2	3 BR	.3952	\$ 35,990
43	408, Apt. T-3	2 BR	.3404	\$ 30,990
44	408, Apt. T-4	2 BR	.3404	\$ 30,990
45	408, Apt. 101	3 BR	.3952	\$ 35,990
46	408, Apt. 102	3 BR	.3952	\$ 35,990
47	408, Apt. 103	2 BR + Den	.3677	\$ 33,490
48	408, Apt. 104	2 BR	.3404	\$ 30,990
49	408, Apt. 201	3 BR	.3952	\$ 35,990
50	408, Apt. 202	3 BR	.3952	\$ 35,990
51	408, Apt. 203	2 BR + Den	.3677	\$ 33,490
52	408, Apt. 204	2 BR	.3404	\$ 30,990
53	408, Apt. 301	3 BR	.3952	\$ 35,990
54	408, Apt. 302	3 BR	.3952	\$ 35,990
55	408, Apt. 303	2 BR + Den	.3677	\$ 33,490
56	408, Apt. 304	2 BR + Den	.3677	\$ 33,490
57	410, Apt. T-2	3 BR	.3952	\$ 35,990
58	410, Apt. T-3	2 BR	.3404	\$ 30,990
59	410, Apt. T-4	2 BR	.3404	\$ 30,990
60	410, Apt. 101	3 BR	.3952	\$ 35,990

LIBER 4621 FOLIO 184

Unit Designation	Street** Address	Type of Unit	Percentage Interest of Common Elements	Value* of Unit
61	410, Apt. 102	3 BR	.3952	\$ 35,990
62	410, Apt. 103	2 BR + Den	.3677	\$ 33,490
63	410, Apt. 104	2 BR	.3404	\$ 30,990
64	410, Apt. 201	3 BR	.3952	\$ 35,990
65	410, Apt. 202	3 BR	.3952	\$ 35,990
66	410, Apt. 203	2 BR + Den	.3677	\$ 33,490
67	410, Apt. 204	2 BR	.3404	\$ 30,990
68	410, Apt. 301	3 BR	.3952	\$ 35,990
69	410, Apt. 302	3 BR	.3952	\$ 35,990
70	410, Apt. 303	2 BR + Den	.3677	\$ 33,490
71	410, Apt. 304	2 BR + Den	.3677	\$ 33,490
72	412, Apt. T-2	1 BR	.2852	\$ 25,990
73	412, Apt. T-3	2 BR	.3404	\$ 30,990
74	412, Apt. 101	1 BR	.2852	\$ 25,990
75	412, Apt. 102	1 BR + Den	.3073	\$ 27,990
76	412, Apt. 103	2 BR	.3404	\$ 30,990
77	412, Apt. 104	2 BR	.3404	\$ 30,990
78	412, Apt. 201	1 BR	.2852	\$ 25,990
79	412, Apt. 202	1 BR + Den	.3073	\$ 27,990
80	412, Apt. 203	2 BR	.3404	\$ 30,990
81	412, Apt. 204	2 BR	.3404	\$ 30,990

MONTGOMERY COUNTY CIRCUIT COURT

LIBER 4621 FOLIO 185

Unit Designation	Street** Address	Type of Unit	Percentage Interest of Common Elements	Value* of Unit
82	412, Apt. 301	1 BR + Den	.3073	\$ 27,990
83	412, Apt. 302	1 BR + Den	.3073	\$ 27,990
84	412, Apt. 303	2 BR	.3404	\$ 30,990
85	412, Apt. 304	3 BR (Penthouse)	.5161	\$ 46,990
86	416, Apt. T-1	2 BR	.3404	\$ 30,990
87	416, Apt. T-2	2 BR	.3404	\$ 30,990
88	416, Apt. T-3	1 BR	.2852	\$ 25,990
89	416, Apt. 101	2 BR	.3404	\$ 30,990
90	416, Apt. 102	2 BR	.3404	\$ 30,990
91	416, Apt. 103	1 BR + Den	.3073	\$ 27,990
92	416, Apt. 104	1 BR	.2852	\$ 25,990
93	416, Apt. 201	2 BR	.3404	\$ 30,990
94	416, Apt. 202	2 BR	.3404	\$ 30,990
95	416, Apt. 203	1 BR + Den	.3073	\$ 27,990
96	416, Apt. 204	1 BR	.2852	\$ 25,990
97	416, Apt. 301	2 BR	.3404	\$ 30,990
98	416, Apt. 302	2 BR	.3404	\$ 30,990
99	416, Apt. 303	1 BR + Den	.3073	\$ 27,990
100	416, Apt. 304	1 BR + Den	.3073	\$ 27,990
101	418, Apt. T-1	2 BR	.3404	\$ 30,990
102	418, Apt. T-2	2 BR	.3404	\$ 30,990

LIBER 462 | FOLIO 186

Unit Designation	Street** Address	Type of Unit	Percentage Interest of Common Elements	Value* of Unit
103	418, Apt. T-3	3 BR	.3952	\$ 35,990
104	418, Apt. 101	2 BR	.3404	\$ 30,990
105	418, Apt. 102	2 BR + Den	.3677	\$ 33,490
106	418, Apt. 103	3 BR	.3952	\$ 35,990
107	418, Apt. 104	3 BR	.3952	\$ 35,990
108	418, Apt. 201	2 BR	.3404	\$ 30,990
109	418, Apt. 202	2 BR + Den	.3677	\$ 33,490
110	418, Apt. 203	3 BR	.3952	\$ 35,990
111	418, Apt. 204	3 BR	.3952	\$ 35,990
112	418, Apt. 301	2 BR + Den	.3677	\$ 33,490
113	418, Apt. 302	2 BR + Den	.3677	\$ 33,490
114	418, Apt. 303	3 BR	.3952	\$ 35,990
115	418, Apt. 304	3 BR	.3952	\$ 35,990
116	438, Apt. T-2	2 BR	.3404	\$ 30,990
117	438, Apt. T-3	3 BR	.3952	\$ 35,990
118	438, Apt. 101	2 BR	.3404	\$ 30,990
119	438, Apt. 102	2 BR + Den	.3677	\$ 33,490
120	438, Apt. 103	3 BR	.3952	\$ 35,990
121	438, Apt. 104	3 BR	.3952	\$ 35,990
122	438, Apt. 201	2 BR	.3404	\$ 30,990
123	438, Apt. 202	2 BR + Den	.3677	\$ 33,490
124	438, Apt. 203	3 BR	.3952	\$ 35,990

LIBER 4621 FOLIO 187

Unit Designation	Street** Address	Type of Unit	Percentage Interest of Common Elements	Value* of Unit
125	438, Apt. 204	3 BR	.3952	\$ 35,990
126	438, Apt. 301	2 BR + Den	.3677	\$ 33,490
127	438, Apt. 302	2 BR + Den	.3677	\$ 33,490
128	438, Apt. 303	3 BR	.3952	\$ 35,990
129	438, Apt. 304	3 BR	.3952	\$ 35,990
130	440, Apt. T-2	2 BR	.3404	\$ 30,990
131	440, Apt. T-3	1 BR	.2852	\$ 25,990
132	440, Apt. 101	2 BR	.3404	\$ 30,990
133	440, Apt. 102	2 BR	.3404	\$ 30,990
134	440, Apt. 103	1 BR + Den	.3073	\$ 27,990
135	440, Apt. 104	1 BR	.2852	\$ 25,990
136	440, Apt. 201	2 BR	.3404	\$ 30,990
137	440, Apt. 202	2 BR	.3404	\$ 30,990
138	440, Apt. 203	1 BR + Den	.3073	\$ 27,990
139	440, Apt. 204	1 BR	.2852	\$ 25,990
140	440, Apt. 301	2 BR	.3404	\$ 30,990
141	440, Apt. 302	2 BR	.3404	\$ 30,990
142	440, Apt. 303	1 BR + Den	.3073	\$ 27,990
143	440, Apt. 304	1 BR + Den	.3073	\$ 27,990
144	442, Apt. T-2	1 BR	.2852	\$ 25,990
145	442, Apt. T-3	2 BR	.3404	\$ 30,990



MONTGOMERY COUNTY CIRCUIT COURT (L) (J) (B) (C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) (Z) Data available on CD-ROM ASA CASES 4770 Page 4 of 7182

LIBER 462-1 FOLIO 188

Unit Designation	Street** Address	Type of Unit	Percentage Interest of Common Elements	Value* of Unit
146	442, Apt. 101	1 BR	.2852	\$ 25,990
147	442, Apt. 102	1 BR + Den	.3073	\$ 27,990
148	442, Apt. 103	2 BR	.3404	\$ 30,990
149	442, Apt. 104	2 BR	.3404	\$ 30,990
150	442, Apt. 201	1 BR	.2852	\$ 25,990
151	442, Apt. 202	1 BR + Den	.3073	\$ 27,990
152	442, Apt. 203	2 BR	.3404	\$ 30,990
153	442, Apt. 204	2 BR	.3404	\$ 30,990
154	442, Apt. 301	1 BR + Den	.3073	\$ 27,990
155	442, Apt. 302	1 BR + Den	.3073	\$ 27,990
156	442, Apt. 303	2 BR	.3404	\$ 30,990
157	442, Apt. 304	2 BR	.3404	\$ 30,990
158	444, Apt. T-2	3 BR	.3952	\$ 35,990
159	444, Apt. T-3	2 BR	.3404	\$ 30,990
160	444, Apt. T-4	2 BR	.3404	\$ 30,990
161	444, Apt. 101	3 BR	.3952	\$ 35,990
162	444, Apt. 102	3 BR	.3952	\$ 35,990
163	444, Apt. 103	2 BR + Den	.3677	\$ 33,490
164	444, Apt. 104	2 BR	.3404	\$ 30,990
165	444, Apt. 201	3 BR	.3952	\$ 35,990
166	444, Apt. 202	3 BR	.3952	\$ 35,990

## LIBER 4621 FOLIO 189

Unit Designation	Street** Address	Type of Unit	Percentage Interest of Common Elements	Value* of Unit
167	444, Apt. 203	2 BR + Den	.3677	\$ 33,490
168	444, Apt. 204	2 BR	.3404	\$ 30,990
169	444, Apt. 301	3 BR	.3952	\$ 35,990
170	444, Apt. 302	3 BR	.3952	\$ 35,990
171	444, Apt. 303	2 BR + Den	.3677	\$ 33,490
172	444, Apt. 304	2 BR + Den	.3677	\$ 33,490
173	446, Apt. T-2	3 BR	.3952	\$ 35,990
174	446, Apt. T-3	2 BR	.3404	\$ 30,990
175	446, Apt. T-4	2 BR	.3404	\$ 30,990
176	446, Apt. 101	3 BR	.3952	\$ 35,990
177	446, Apt. 102	3 BR	.3952	\$ 35,990
178	446, Apt. 103	2 BR + Den	.3677	\$ 33,490
179	446, Apt. 104	2 BR	.3404	\$ 30,990
180	446, Apt. 201	3 BR	.3952	\$ 35,990
181	446, Apt. 202	3 BR	.3952	\$ 35,990
182	446, Apt. 203	2 BR + Den	.3677	\$ 33,490
183	446, Apt. 204	2 BR	.3404	\$ 30,990
184	446, Apt. 301	3 BR	.3952	\$ 35,990
185	446, Apt. 302	3 BR	.3952	\$ 35,990
186	446, Apt. 303	2 BR + Den	.3677	\$ 33,490
187	446, Apt. 304	2 BR + Den	.3677	\$ 33,490

LIBER 4621 FOLIO 190

Unit Designation	Street** Address	Type of Unit	Percentage Interest of Common Elements	Value* of Unit
188	448, Apt. T-2	1 BR	.2852	\$ 25,990
189	448, Apt. T-3	2 BR	.3404	\$ 30,990
190	448, Apt. 101	1 BR	.2852	\$ 25,990
191	448, Apt. 102	1 BR + Den	.3073	\$ 27,990
192	448, Apt. 103	2 BR	.3404	\$ 30,990
193	448, Apt. 104	2 BR	.3404	\$ 30,990
194	448, Apt. 201	1 BR	.2852	\$ 25,990
195	448, Apt. 202	1 BR + Den	.3073	\$ 27,990
196	448, Apt. 203	2 BR	.3404	\$ 30,990
197	448, Apt. 204	2 BR	.3404	\$ 30,990
198	448, Apt. 301	1 BR + Den	.3073	\$ 27,990
199	448, Apt. 302	1 BR + Den	.3073	\$ 27,990
200	448, Apt. 303	2 BR	.3404	\$ 30,990
201	448, Apt. 304	3 BR (Penthouse)	.5161	\$ 46,990
202	450, Apt. T-2	2 BR	.3404	\$ 30,990
203	450, Apt. T-3	1 BR	.2852	\$ 25,990
204	450, Apt. 101	2 BR	.3404	\$ 30,990
205	450, Apt. 102	2 BR	.3404	\$ 30,990
206	450, Apt. 103	1 BR + Den	.3073	\$ 27,990
207	450, Apt. 104	1 BR	.2852	\$ 25,990
208	450, Apt. 201	2 BR	.3404	\$ 30,990

LIBER 4621 FOLIO 191

Unit Designation	Street** Address	Type of Unit	Percentage Interest of Common Elements	Value* of Unit
209	450, Apt. 202	2 BR	.3404	\$ 30,990
210	450, Apt. 203	1 BR + Den	.3073	\$ 27,990
211	450, Apt. 204	1 BR	.2852	\$ 25,990
212	450, Apt. 301	2 BR	.3404	\$ 30,990
213	450, Apt. 302	2 BR	.3404	\$ 30,990
214	450, Apt. 303	1 BR + Den	.3073	\$ 27,990
215	450, Apt. 304	1 BR + Den	.3073	\$ 27,990
216	452, Apt. T-2	3 BR	.3952	\$ 35,990
217	452, Apt. T-3	2 BR	.3404	\$ 30,990
218	452, Apt. T-4	2 BR	.3404	\$ 30,990
219	452, Apt. 101	3 BR	.3952	\$ 35,990
220	452, Apt. 102	3 BR	.3952	\$ 35,990
221	452, Apt. 103	2 BR + Den	.3677	\$ 33,490
222	452, Apt. 104	2 BR	.3404	\$ 30,990
223	452, Apt. 201	3 BR	.3952	\$ 35,990
224	452, Apt. 202	3 BR	.3952	\$ 35,990
225	452, Apt. 203	2 BR + Den	.3677	\$ 33,490
226	452, Apt. 204	2 BR	.3404	\$ 30,990
227	452, Apt. 301	3 BR	.3952	\$ 35,990
228	452, Apt. 302	3 BR	.3952	\$ 35,990
229	452, Apt. 303	2 BR + Den	.3677	\$ 33,490

MONTGOMERY COUNTY CIRCUIT COURT Case No. 01-019 MSA CE03 1679 Date available: 09/08/2007 Page 107 of 109

UNIT 462-1 FOLIO 92

Unit Designation	Street** Address	Type of Unit	Percentage Interest of Common Elements	Value* of Unit
230	452, Apt. 304	2 BR + Den	.3677	\$ 33,490
231	454, Apt. T-2	2 BR	.3404	\$ 30,990
232	454, Apt. T-3	3 BR	.3952	\$ 35,990
233	454, Apt. 101	2 BR	.3404	\$ 30,990
234	454, Apt. 102	2 BR + Den	.3677	\$ 33,490
235	454, Apt. 103	3 BR	.3952	\$ 35,990
236	454, Apt. 104	3 BR	.3952	\$ 35,990
237	454, Apt. 201	2 BR	.3404	\$ 30,990
238	454, Apt. 202	2 BR + Den	.3677	\$ 33,490
239	454, Apt. 203	3 BR	.3952	\$ 35,990
240	454, Apt. 204	3 BR	.3952	\$ 35,990
241	454, Apt. 301	3 BR (Penthouse)	.5161	\$ 46,990
242	454, Apt. 302	2 BR + Den	.3677	\$ 33,490
243	454, Apt. 303	3 BR	.3952	\$ 35,990
244	454, Apt. 304	3 BR + Den	.4173	\$ 37,990
245	456, Apt. T-2	1 BR	.2852	\$ 25,990
246	456, Apt. T-3	2 BR	.3404	\$ 30,990
247	456, Apt. 101	1 BR	.2852	\$ 25,990
248	456, Apt. 102	1 BR + Den	.3073	\$ 27,990
249	456, Apt. 103	2 BR	.3404	\$ 30,990
250	456, Apt. 104	2 BR	.3404	\$ 30,990

LIBER 4621 FOLIO 193

Unit Designation	Street** Address	Type of Unit	Percentage Interest of Common Elements	Value* of Unit
251	456, Apt. 201	1 BR	.2852	\$ 25,990
252	456, Apt. 202	1 BR + Den	.3073	\$ 27,990
253	456, Apt. 203	2 BR	.3404	\$ 30,990
254	456, Apt. 204	2 BR	.3404	\$ 30,990
255	456, Apt. 301	1 BR + Den	.3073	\$ 27,990
256	456, Apt. 302	1 BR + Den	.3073	\$ 27,990
257	456, Apt. 303	2 BR	.3404	\$ 30,990
258	456, Apt. 304	2 BR	.3404	\$ 30,990
259	458, Apt. T-2	2 BR	.3404	\$ 30,990
260	458, Apt. T-3	1 BR	.2852	\$ 25,990
261	458, Apt. 101	2 BR	.3404	\$ 30,990
262	458, Apt. 102	2 BR	.3404	\$ 30,990
263	458, Apt. 103	1 BR + Den	.3073	\$ 27,990
264	458, Apt. 104	1 BR	.2852	\$ 25,990
265	458, Apt. 201	2 BR	.3404	\$ 30,990
266	458, Apt. 202	2 BR	.3404	\$ 30,990
267	458, Apt. 203	1 BR + Den	.3073	\$ 27,990
268	458, Apt. 204	1 BR	.2852	\$ 25,990
269	458, Apt. 301	2 BR	.3404	\$ 30,990
270	458, Apt. 302	2 BR	.3404	\$ 30,990
271	458, Apt. 303	1 BR + Den	.3073	\$ 27,990

LIBER 462 | FOLIO 194

Unit Designation	Street** Address	Type of Unit	Percentage Interest of Common Elements	Value* of Unit
272	458, Apt. 304	1 BR + Den	.3073	\$ 27,990
273	460, Apt. T-2	2 BR	.3404	\$ 30,990
274	460, Apt. T-3	3 BR	.3952	\$ 35,990
275	460, Apt. 101	2 BR	.3404	\$ 30,990
276	460, Apt. 102	2 BR + Den	.3677	\$ 33,490
277	460, Apt. 103	3 BR	.3952	\$ 35,990
278	460, Apt. 104	3 BR	.3952	\$ 35,990
279	460, Apt. 201	2 BR	.3404	\$ 30,990
280	460, Apt. 202	2 BR + Den	.3677	\$ 33,490
281	460, Apt. 203	3 BR	.3952	\$ 35,990
282	460, Apt. 204	3 BR	.3952	\$ 35,990
283	460, Apt. 301	2 BR + Den	.3677	\$ 33,490
284	460, Apt. 302	2 BR + Den	.3677	\$ 33,490
285	460, Apt. 303	3 BR	.3952	\$ 35,990
286	460, Apt. 304	3 BR	.3952	\$ 35,990

\*These values have been determined by the Developer in order to establish the Percentage Interests for each Unit in accordance with the Horizontal Property Act. These values do not necessarily reflect the initial selling price of each Unit, nor do they purport to set a selling price for such Units at any time in the future. The figures listed in the column entitled "Percentage Interest," however, shall remain fixed unless subsequently revised with the consent of all Owners pursuant to the appropriate amendatory declaration recorded among the Land Records of Montgomery County.

\*\*All addresses are located on Girard Street, Gaithersburg, Montgomery County, Maryland.

LIBER 4621 FOLIO 197

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
37	406, Apt. 204	2 BR	.2368	\$ 30,990
38	406, Apt. 301	1 BR + Den	.2137	\$ 27,990
39	406, Apt. 302	1 BR + Den	.2137	\$ 27,990
40	406, Apt. 303	2 BR	.2368	\$ 30,990
41	406, Apt. 304	2 BR	.2368	\$ 30,990
42	408, Apt. T-2	3 BR	.2750	\$ 35,990
43	408, Apt. T-3	2 BR	.2368	\$ 30,990
44	408, Apt. T-4	2 BR	.2368	\$ 30,990
45	408, Apt. 101	3 BR	.2750	\$ 35,990
46	408, Apt. 102	3 BR	.2750	\$ 35,990
47	408, Apt. 103	2 BR + Den	.2559	\$ 33,490
48	408, Apt. 104	2 BR	.2368	\$ 30,990
49	408, Apt. 201	3 BR	.2750	\$ 35,990
50	408, Apt. 202	3 BR	.2750	\$ 35,990
51	408, Apt. 203	2 BR + Den	.2559	\$ 33,490
52	408, Apt. 204	2 BR	.2368	\$ 30,990
53	408, Apt. 301	3 BR	.2750	\$ 35,990
54	408, Apt. 302	3 BR	.2750	\$ 35,990
55	408, Apt. 303	2 BR + Den	.2559	\$ 33,490
56	408, Apt. 304	2 BR + Den	.2559	\$ 33,490
57	410, Apt. T-2	3 BR	.2750	\$ 35,990



MONTGOMERY COUNTY CIRCUIT COURT (Montgomery County) Case No. 01-0198 MSA CE 83 4577 Date Available: 09/28/2007 Printed: 07/18/02

LIBER 4821 FOLIO 198

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
58	410, Apt. T-3	2 BR	.2368	\$ 30,990
59	410, Apt. T-4	2 BR	.2368	\$ 30,990
60	410, Apt. 101	3 BR	.2750	\$ 35,990
61	410, Apt. 102	3 BR	.2750	\$ 35,990
62	410, Apt. 103	2 BR + Den	.2559	\$ 33,490
63	410, Apt. 104	2 BR	.2368	\$ 30,990
64	410, Apt. 201	3 BR	.2750	\$ 35,990
65	410, Apt. 202	3 BR	.2750	\$ 35,990
66	410, Apt. 203	2 BR + Den	.2559	\$ 33,490
67	410, Apt. 204	2 BR	.2368	\$ 30,990
68	410, Apt. 301	3 BR	.2750	\$ 35,990
69	410, Apt. 302	3 BR	.2750	\$ 35,990
70	410, Apt. 303	2 BR + Den	.2559	\$ 33,490
71	410, Apt. 304	2 BR + Den	.2559	\$ 33,490
72	412, Apt. T-2	1 BR	.1985	\$ 25,990
73	412, Apt. T-3	2 BR	.2368	\$ 30,990
74	412, Apt. 101	1 BR	.1985	\$ 25,990
75	412, Apt. 102	1 BR + Den	.2137	\$ 27,990
76	412, Apt. 103	2 BR	.2368	\$ 30,990
77	412, Apt. 104	2 BR	.2368	\$ 30,990

LIBER 4821 FOLIO 199

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
78	412, Apt. 201	1 BR	.1985	\$ 25,990
79	412, Apt. 202	1 BR + Den	.2137	\$ 27,990
80	412, Apt. 203	2 BR	.2368	\$ 30,990
81	412, Apt. 204	2 BR	.2368	\$ 30,990
82	412, Apt. 301	1 BR + Den	.2137	\$ 27,990
83	412, Apt. 302	1 BR + Den	.2137	\$ 27,990
84	412, Apt. 303	2 BR	.2368	\$ 30,990
85	412, Apt. 304	3 BR (Penthouse)	.3590	\$ 46,990
86	416, Apt. T-1	2 BR	.2368	\$ 30,990
87	416, Apt. T-2	2 BR	.2368	\$ 30,990
88	416, Apt. T-3	1 BR	.1985	\$ 25,990
89	416, Apt. 101	2 BR	.2368	\$ 30,990
90	416, Apt. 102	2 BR	.2368	\$ 30,990
91	416, Apt. 103	1 BR + Den	.2137	\$ 27,990
92	416, Apt. 104	1 BR	.1985	\$ 25,990
93	416, Apt. 201	2 BR	.2368	\$ 30,990
94	416, Apt. 202	2 BR	.2368	\$ 30,990
95	416, Apt. 203	1 BR + Den	.2137	\$ 27,990
96	416, Apt. 204	1 BR	.1985	\$ 25,990
97	416, Apt. 301	2 BR	.2368	\$ 30,990
98	416, Apt. 302	2 BR	.2368	\$ 30,990

LIBER 4821 FOLIO 200

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
99	416, Apt. 303	1 BR + Den	.2137	\$ 27,990
100	416, Apt. 304	1 BR + Den	.2137	\$ 27,990
101	418, Apt. T-1	2 BR	.2368	\$ 30,990
102	418, Apt. T-2	2 BR	.2368	\$ 30,990
103	418, Apt. T-3	3 BR	.2750	\$ 35,990
104	418, Apt. 101	2 BR	.2368	\$ 30,990
105	418, Apt. 102	2 BR + Den	.2559	\$ 33,490
106	418, Apt. 103	3 BR	.2750	\$ 35,990
107	418, Apt. 104	3 BR	.2750	\$ 35,990
108	418, Apt. 201	2 BR	.2368	\$ 30,990
109	418, Apt. 202	2 BR + Den	.2559	\$ 33,490
110	418, Apt. 203	3 BR	.2750	\$ 35,990
111	418, Apt. 204	3 BR	.2750	\$ 35,990
112	418, Apt. 301	2 BR + Den	.2559	\$ 33,490
113	418, Apt. 302	2 BR + Den	.2559	\$ 33,490
114	418, Apt. 303	3 BR	.2750	\$ 35,990
115	418, Apt. 304	3 BR	.2750	\$ 35,990
116	420, Apt. T-2	2 BR	.2368	\$ 30,990
117	420, Apt. T-3	3 BR	.2750	\$ 35,990
118	420, Apt. T-4	3 BR	.2750	\$ 35,990
119	420, Apt. 101	2 BR	.2368	\$ 30,990

LIBER 4821 FOLIO 201

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
120	420, Apt. 102	2 BR + Den	.2559	\$ 33,490
121	420, Apt. 103	3 BR	.2750	\$ 35,990
122	420, Apt. 104	3 BR	.2750	\$ 35,990
123	420, Apt. 201	2 BR	.2368	\$ 30,990
124	420, Apt. 202	2 BR + Den	.2559	\$ 33,490
125	420, Apt. 203	3 BR	.2750	\$ 35,990
126	420, Apt. 204	3 BR	.2750	\$ 35,990
127	420, / pr. 301	2 BR + Den	.2559	\$ 33,490
128	420, Apt. 302	2 BR + Den	.2559	\$ 33,490
129	420, Apt. 303	3 BR	.2750	\$ 35,990
130	420, Apt. 304	3 BR	.2750	\$ 35,990
131	422, Apt. T-1	2 BR	.2368	\$ 30,990
132	422, Apt. T-2	2 BR	.2368	\$ 30,990
133	422, Apt. T-3	1 BR	.1985	\$ 25,990
134	422, Apt. 101	2 BR	.2368	\$ 30,990
135	422, Apt. 102	2 BR	.2368	\$ 30,990
136	422, Apt. 103	1 BR + Den	.2137	\$ 27,990
137	422, Apt. 104	1 BR	.1985	\$ 25,990
138	422, Apt. 201	2 BR	.2368	\$ 30,990
139	422, Apt. 202	2 BR	.2368	\$ 30,990
140	422, Apt. 203	1 BR + Den	.2137	\$ 27,990

LIBER 4621 FOLIO 202

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
141	422, Apt. 204	1 BR	.1985	\$ 25,990
142	422, Apt. 301	2 BR	.2368	\$ 30,990
143	422, Apt. 302	2 BR	.2368	\$ 30,990
144	422, Apt. 303	1 BR + Den	.2137	\$ 27,990
145	422, Apt. 304	1 BR + Den	.2137	\$ 27,990
146	424, Apt. T-2	1 BR	.1985	\$ 25,990
147	424, Apt. T-3	2 BR	.2368	\$ 30,990
148	424, Apt. 101	1 BR	.1985	\$ 25,990
149	424, Apt. 102	1 BR + Den	.2137	\$ 27,990
150	424, Apt. 103	2 BR	.2368	\$ 30,990
151	424, Apt. 104	2 BR	.2368	\$ 30,990
152	424, Apt. 201	1 BR	.1985	\$ 25,990
153	424, Apt. 202	1 BR + Den	.2137	\$ 27,990
154	424, Apt. 203	2 BR	.2368	\$ 30,990
155	424, Apt. 204	2 BR	.2368	\$ 30,990
156	424, Apt. 301	1 BR + Den	.2137	\$ 27,990
157	424, Apt. 302	1 BR + Den	.2137	\$ 27,990
158	424, Apt. 303	2 BR	.2368	\$ 30,990
159	424, Apt. 304	3 BR (Penthouse)	.3590	\$ 46,990
160	426, Apt. T-2	3 BR	.2750	\$ 35,990
161	426, Apt. T-3	2 BR	.2368	\$ 30,990

LIBER 462 | FOLIO 203

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
162	426, Apt. 101	3 BR	.2750	\$ 35,990
163	426, Apt. 102	3 BR	.2750	\$ 35,990
164	426, Apt. 103	2 BR + Den	.2559	\$ 33,490
165	426, Apt. 104	2 BR	.2368	\$ 30,990
166	426, Apt. 201	3 BR	.2750	\$ 35,990
167	426, Apt. 202	3 BR	.2750	\$ 35,990
168	426, Apt. 203	2 BR + Den	.2559	\$ 33,490
169	426, Apt. 204	2 BR	.2368	\$ 30,990
170	426, Apt. 301	3 BR	.2750	\$ 35,990
171	426, Apt. 302	3 BR	.2750	\$ 35,990
172	426, Apt. 303	2 BR + Den	.2559	\$ 33,490
173	426, Apt. 304	2 BR + Den	.2559	\$ 33,490
174	428, Apt. T-2	2 BR	.2368	\$ 30,990
175	428, Apt. T-3	1 BR	.1985	\$ 25,990
176	428, Apt. T-4	1 BR	.1985	\$ 25,990
177	428, Apt. 101	2 BR	.2368	\$ 30,990
178	428, Apt. 102	2 BR	.2368	\$ 30,990
179	428, Apt. 103	1 BR + Den	.2137	\$ 27,990
180	428, Apt. 104	1 BR	.1985	\$ 25,990
181	428, Apt. 201	2 BR	.2368	\$ 30,990
182	428, Apt. 202	2 BR	.2368	\$ 30,990

LIBER 4621 FOLIO 204

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
183	428, Apt. 203	1 BR + Den	.2137	\$ 27,990
184	428, Apt. 204	1 BR	.1985	\$ 25,990
185	428, Apt. 301	2 BR	.2368	\$ 30,990
186	428, Apt. 302	2 BR	.2368	\$ 30,990
187	428, Apt. 303	1 BR + Den	.2137	\$ 27,990
188	428, Apt. 304	1 BR + Den	.2137	\$ 27,990
189	430, Apt. T-1	1 BR	.1985	\$ 25,990
190	430, Apt. T-2	1 BR	.1985	\$ 25,990
191	430, Apt. T-3	2 BR	.2368	\$ 30,990
192	430, Apt. 101	1 BR	.1985	\$ 25,990
193	430, Apt. 102	1 BR + Den	.2137	\$ 27,990
194	430, Apt. 103	2 BR	.2368	\$ 30,990
195	430, Apt. 104	2 BR	.2368	\$ 30,990
196	430, Apt. 201	1 BR	.1985	\$ 25,990
197	430, Apt. 202	1 BR + Den	.2137	\$ 27,990
198	430, Apt. 203	2 BR	.2368	\$ 30,990
199	430, Apt. 204	2 BR	.2368	\$ 30,990
200	430, Apt. 301	1 BR + Den	.2137	\$ 27,990
201	430, Apt. 302	1 BR + Den	.2137	\$ 27,990
202	430, Apt. 303	2 BR	.2368	\$ 30,990
203	430, Apt. 304	2 BR	.2368	\$ 30,990

LIBER 4621 FOLIO 205

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
204	432, Apt. T-2	2 BR	.2368	\$ 30,990
205	432, Apt. T-3	1 BR	.1985	\$ 25,990
206	432, Apt. 101	2 BR	.2368	\$ 30,990
207	432, Apt. 102	2 BR	.2368	\$ 30,990
208	432, Apt. 103	1 BR + Den	.2137	\$ 27,990
209	432, Apt. 104	1 BR	.1985	\$ 25,990
210	432, Apt. 201	2 BR	.2368	\$ 30,990
211	432, Apt. 202	2 BR	.2368	\$ 30,990
212	432, Apt. 203	1 BR + Den	.2137	\$ 27,990
213	432, Apt. 204	1 BR	.1985	\$ 25,990
214	432, Apt. 301	2 BR	.2368	\$ 30,990
215	432, Apt. 302	2 BR	.2368	\$ 30,990
216	432, Apt. 303	1 BR + Den	.2137	\$ 27,990
217	432, Apt. 304	1 BR + Den	.2137	\$ 27,990
218	434, Apt. T-2	1 BR	.1985	\$ 25,990
219	434, Apt. T-3	2 BR	.2368	\$ 30,990
220	434, Apt. 101	1 BR	.1985	\$ 25,990
221	434, Apt. 102	1 BR + Den	.2137	\$ 27,990
222	434, Apt. 103	2 BR	.2368	\$ 30,990
223	434, Apt. 104	2 BR	.2368	\$ 30,990
224	434, Apt. 201	1 BR	.1985	\$ 25,990



LIBER 4621 FOLIO 206

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
225	434, Apt. 202	1 BR + Den	.2137	\$ 27,990
226	434, Apt. 203	2 BR	.2368	\$ 30,990
227	434, Apt. 204	2 BR	.2368	\$ 30,990
228	434, Apt. 301	1 BR + Den	.2137	\$ 27,990
229	434, Apt. 302	1 BR + Den	.2137	\$ 27,990
230	434, Apt. 303	2 BR	.2368	\$ 30,990
231	434, Apt. 304	2 BR	.2368	\$ 30,990
232	436, Apt. T-2	2 BR	.2368	\$ 30,990
233	436, Apt. T-3	1 BR	.1985	\$ 25,990
234	436, Apt. T-4	1 BR	.1985	\$ 25,990
235	436, Apt. 101	2 BR	.2368	\$ 30,990
236	436, Apt. 102	2 BR	.2368	\$ 30,990
237	436, Apt. 103	1 BR + Den	.2137	\$ 27,990
238	436, Apt. 104	1 BR	.1985	\$ 25,990
239	436, Apt. 201	2 BR	.2368	\$ 30,990
240	436, Apt. 202	2 BR	.2368	\$ 30,990
241	436, Apt. 203	1 BR + Den	.2137	\$ 27,990
242	436, Apt. 204	1 BR	.1985	\$ 25,990
243	436, Apt. 301	3 BR (Penthouse)	.3590	\$ 46,990
244	436, Apt. 302	2 BR	.2368	\$ 30,990
245	436, Apt. 303	1 BR + Den	.2137	\$ 27,990

LIBER 462-111010209

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
289	444, Apt. T-2	3 BR	.2750	\$ 35,990
290	444, Apt. T-3	2 BR	.2368	\$ 30,990
291	444, Apt. T-4	2 BR	.2368	\$ 30,990
292	444, Apt. 101	3 BR	.2750	\$ 35,990
293	444, Apt. 102	3 BR	.2750	\$ 35,990
294	444, Apt. 103	2 BR + Den	.2559	\$ 33,490
295	444, Apt. 104	2 BR	.2368	\$ 30,990
296	444, Apt. 201	3 BR	.2750	\$ 35,990
297	444, Apt. 202	3 BR	.2750	\$ 35,990
298	444, Apt. 203	2 BR + Den	.2559	\$ 33,490
299	444, Apt. 204	2 BR	.2368	\$ 30,990
300	444, Apt. 301	3 BR	.2750	\$ 35,990
301	444, Apt. 302	3 BR	.2750	\$ 35,990
302	444, Apt. 303	2 BR + Den	.2559	\$ 33,490
303	444, Apt. 304	2 BR + Den	.2559	\$ 33,490
304	446, Apt. T-2	3 BR	.2750	\$ 35,990
305	446, Apt. T-3	2 BR	.2368	\$ 30,990
306	446, Apt. T-4	2 BR	.2368	\$ 30,990
307	446, Apt. 101	3 BR	.2750	\$ 35,990
308	446, Apt. 102	3 BR	.2750	\$ 35,990
309	446, Apt. 103	2 BR + Den	.2559	\$ 33,490

LIBER 48211-20210

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
310	446, Apt. 104	2 BR	.2368	\$ 30,990
311	446, Apt. 201	3 BR	.2750	\$ 35,990
312	446, Apt. 202	3 BR	.2750	\$ 35,990
313	446, Apt. 203	2 BR + Den	.2559	\$ 33,490
314	446, Apt. 204	2 BR	.2368	\$ 30,990
315	446, Apt. 301	3 BR	.2750	\$ 35,990
316	446, Apt. 302	3 BR	.2750	\$ 35,990
317	446, Apt. 303	2 BR + Den	.2559	\$ 33,490
318	446, Apt. 304	2 BR + Den	.2559	\$ 33,490
319	448, Apt. T-2	1 BR	.1985	\$ 25,990
320	448, Apt. T-3	2 BR	.2368	\$ 30,990
321	448, Apt. 101	1 BR	.1985	\$ 25,990
322	448, Apt. 102	1 BR + Den	.2137	\$ 27,990
323	448, Apt. 103	2 BR	.2368	\$ 30,990
324	448, Apt. 104	2 BR	.2368	\$ 30,990
325	448, Apt. 201	1 BR	.1985	\$ 25,990
326	448, Apt. 202	1 BR + Den	.2137	\$ 27,990
327	448, Apt. 203	2 BR	.2368	\$ 30,990
328	448, Apt. 204	2 BR	.2368	\$ 30,990
329	448, Apt. 301	1 BR + Den	.2137	\$ 27,990
330	448, Apt. 302	1 BR + Den	.2137	\$ 27,990

LIBER 462 | FOLIO 2 | 1

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
331	448, Apt. 303	2 BR	.2368	\$ 30,990
332	448, Apt. 304	3 BR (Penthouse)	.3590	\$ 46,990
333	450, Apt. T-2	2 BR	.2368	\$ 30,990
334	450, Apt. T-3	1 BR	.1985	\$ 25,990
335	450, Apt. 101	2 BR	.2368	\$ 30,990
336	450, Apt. 102	2 BR	.2368	\$ 30,990
337	450, Apt. 103	1 BR + Den	.2137	\$ 27,990
338	450, Apt. 104	1 BR	.1985	\$ 25,990
339	450, Apt. 201	2 BR	.2368	\$ 30,990
340	450, Apt. 202	2 BR	.2368	\$ 30,990
341	450, Apt. 203	1 BR + Den	.2137	\$ 27,990
342	450, Apt. 204	1 BR	.1985	\$ 25,990
343	450, Apt. 301	2 BR	.2368	\$ 30,990
344	450, Apt. 302	2 BR	.2368	\$ 30,990
345	450, Apt. 303	1 BR + Den	.2137	\$ 27,990
346	450, Apt. 304	1 BR + Den	.2137	\$ 27,990
347	452, Apt. T-2	3 BR	.2750	\$ 35,990
348	452, Apt. T-3	2 BR	.2368	\$ 30,990
349	452, Apt. T-4	2 BR	.2368	\$ 30,990
350	452, Apt. 101	3 BR	.2750	\$ 35,990
351	452, Apt. 102	3 BR	.2750	\$ 35,990

Sheet 4821 of 21-2

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
352	452, Apt. 103	2 BR + Den	.2559	\$ 33,490
353	452, Apt. 104	2 BR	.2368	\$ 30,990
354	452, Apt. 201	3 BR	.2750	\$ 35,990
355	452, Apt. 202	3 BR	.2750	\$ 35,990
356	452, Apt. 203	2 BR + Den	.2559	\$ 33,490
357	452, Apt. 204	2 BR	.2368	\$ 30,990
358	452, Apt. 301	3 BR	.2750	\$ 35,990
359	452, Apt. 302	3 BR	.2750	\$ 35,990
360	452, Apt. 303	2 BR + Den	.2559	\$ 33,490
361	452, Apt. 304	2 BR + Den	.2559	\$ 33,490
362	454, Apt. T-2	2 BR	.2368	\$ 30,990
363	454, Apt. T-3	3 BR	.2750	\$ 35,990
364	454, Apt. 101	2 BR	.2368	\$ 30,990
365	454, Apt. 102	2 BR + Den	.2559	\$ 33,490
366	454, Apt. 103	3 BR	.2750	\$ 35,990
367	454, Apt. 104	3 BR	.2750	\$ 35,990
368	454, Apt. 201	2 BR	.2368	\$ 30,990
369	454, Apt. 202	2 BR + Den	.2559	\$ 33,490
370	454, Apt. 203	3 BR	.2750	\$ 35,990
371	454, Apt. 204	3 BR	.2750	\$ 35,990
372	454, Apt. 301	3 BR (Penthouse)	.3590	\$ 46,990

LIBER 4621, FOLIO 213

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
373	454, Apt. 302	2 BR + Den	.2559	\$ 33,490
374	454, Apt. 303	3 BR	.2750	\$ 35,990
375	454, Apt. 304	3 BR + Den	.2905	\$ 37,990
376	456, Apt. T-2	1 BR	.1985	\$ 25,990
377	456, Apt. T-3	2 BR	.2368	\$ 30,990
378	456, Apt. 101	1 BR	.1985	\$ 25,990
379	456, Apt. 102	1 BR + Den	.2137	\$ 27,990
380	456, Apt. 103	2 BR	.2368	\$ 30,990
381	456, Apt. 104	2 BR	.2368	\$ 30,990
382	456, Apt. 201	1 BR	.1985	\$ 25,990
383	456, Apt. 202	1 BR + Den	.2137	\$ 27,990
384	456, Apt. 203	2 BR	.2368	\$ 30,990
385	456, Apt. 204	2 BR	.2368	\$ 30,990
386	456, Apt. 301	1 BR + Den	.2137	\$ 27,990
387	456, Apt. 302	1 BR + Den	.2137	\$ 27,990
388	456, Apt. 303	2 BR	.2368	\$ 30,990
389	456, Apt. 304	2 BR	.2368	\$ 30,990
390	458, Apt. T-2	2 BR	.2368	\$ 30,990
391	458, Apt. T-3	1 BR	.1985	\$ 25,990
392	458, Apt. 101	2 BR	.2368	\$ 30,990
393	45, Apt. 102	2 BR	.2368	\$ 30,990

MONTGOMERY COUNTY CIRCUIT COURT Plans Records HMS Part 1 of 1 USA CEAS 1579 Date Available: 08/09/2003 Page 1 of 142

LIBER 48211 FOLIO 214

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
394	458, Apt. 103	1 BR + Den	.2137	\$ 27,990
395	458, Apt. 104	1 BR	.1985	\$ 25,990
396	458, Apt. 201	2 BR	.2368	\$ 30,990
397	458, Apt. 202	2 BR	.2368	\$ 30,990
398	458, Apt. 203	1 BR + Den	.2137	\$ 27,990
399	458, Apt. 204	1 BR	.1985	\$ 25,990
400	458, Apt. 301	2 BR	.2368	\$ 30,990
401	458, Apt. 302	2 BR	.2368	\$ 30,990
402	458, Apt. 303	1 BR + Den	.2137	\$ 27,990
403	458, Apt. 304	1 BR + Den	.2137	\$ 27,990
404	460, Apt. T-2	2 BR	.2368	\$ 30,990
405	460, Apt. T-3	3 BR	.2750	\$ 35,990
406	460, Apt. 101	2 BR	.2368	\$ 30,990
407	460, Apt. 102	2 BR + Den	.2559	\$ 33,490
408	460, Apt. 103	3 BR	.2750	\$ 35,990
409	460, Apt. 104	3 BR	.2750	\$ 35,990
410	460, Apt. 201	2 BR	.2368	\$ 30,990
411	460, Apt. 202	2 BR + Den	.2559	\$ 33,490
412	460, Apt. 203	3 BR	.2750	\$ 35,990
413	460, Apt. 204	3 BR	.2750	\$ 35,990
414	460, Apt. 301	2 BR + Den	.2559	\$ 33,490

LIBER 4621 FOLIO 215

Unit Designation	Street** Address	Type of Unit	Percentage Interest	Value* of Unit
415	460, Apt. 302	2 BR + Den	.2559	\$ 33,490
416	460, Apt. 303	3 BR	.2750	\$ 35,990
417	460, Apt. 304	3 BR	.2750	\$ 35,990

\*These values have been determined by the Developer in order to establish the Percentage Interests for each Unit in accordance with the Horizontal Property Act. These values do not necessarily reflect the initial selling price of each Unit, nor do they purport to set a selling price for such Units at any time in the future. The figures listed in the column entitled "Percentage Interest," however, shall remain fixed unless subsequently revised with the consent of all Owners pursuant to the appropriate amendatory declaration recorded among the Land Records of Montgomery County.

\*\*All addresses are located on Girard Street, Gaithersburg, Montgomery County, Maryland.



MONTGOMERY COUNTY CIRCUIT COURT (Land Records) MS-101-1-0-116 MSA CE53-4779 Date Available: 04/06/2025 Page 1 of 182

LIBR 4621 FORM 216

RULES AND REGULATIONS  
OF  
THE VILLA RIDGE CONDOMINIUM

GENERAL

1. The Council of Unit Owners of The Villa Ridge Condominium ("Association"), acting through its Board of Directors, has adopted the following Rules and Regulations ("Regulations"). These Regulations may be amended from time to time by resolution of the Board of Directors.
2. Wherever in these Regulations reference is made to "Owners," such term shall apply to the Owner of any Unit, to his family, tenants in residence, servants, employees, agents, visitors and to any guests, invitees or licensees of such Owner, his family or tenant of such Owner. Wherever in these Regulations reference is made to the Association, such reference shall include the Association and the Managing Agent where such authority is delegated by the Association to the Managing Agent.
3. The Owners shall comply with all the Regulations hereinafter set forth governing the Buildings, their corridors, balconies, lobbies, drives, recreational areas, community buildings, grounds, parking areas and any other appurtenances.

BOOK 4621 PAGE 217

- 2 -

4. The Association reserves the right to alter, amend, modify, repeal or revoke these Regulations and any consent or approval given hereunder at any time by resolution of the Association or the Board of Directors. Notwithstanding the right reserved by the Association, any amendment or modification which would, for so long as the Developer remains the Owner of one or more Units, adversely affect or eliminate any of the rights, easements or other benefits granted the Developer, or otherwise impose any restriction or limitation on the Developer not already set forth herein, shall not be permitted without the prior written consent of the Developer.

RESTRICTIONS ON USE

5. No part of the Property shall be used for any purpose except housing and the common recreational purposes for which the Property was designed. Each Unit shall be used as a residence for a single family, its servants and guests, except that the Developer or its agent may use any unsold Unit or Units for sales or display purposes.

6. There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements without the prior consent of the Board of Directors except as herein or in the Bylaws expressly provided. No public hall of any Building shall be decorated or furnished by any Owner in any manner.

LIBER 462-1 FOLIO 218

- 2a -

7. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance of any of the Buildings or contents thereof applicable for residential use, without the prior written consent of the Board of Directors. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on any of the Buildings or contents thereof or which would be in violation of any law. No gasoline or other explosive or inflammable material may be kept in any Unit or storage area. No waste shall be committed in the Common Elements.

LIBER 4821 FOLIO 219

- 3 -

8. All garbage and trash must be placed in the containers provided therefor in the trash rooms and no garbage or trash shall be placed on the floor of the trash rooms or elsewhere on any Common Element. No garbage cans, containers or bags of any kind shall be placed in public halls or on the staircase landings for collection.

9. Except in the recreational or storage areas designated as such by the Board of Directors, no playing or lounging shall be permitted, nor shall baby carriages, velocipedes, bicycles, playpens, wagons, toys, benches, chairs or other articles of personal property be left unattended in public areas of the Buildings or passageways, parking areas, courts, sidewalks or lawns or elsewhere on the Common Elements.

10. The water closets and other water and sewer apparatus shall not be used other than for the purposes for which designed, and no sweepings, matches, rags, ashes or other improper articles shall be thrown therein. The cost of repairing any damage resulting from misuse of any of the same shall be borne by the Owner causing such damage.

11. Each Unit Owner shall keep his Unit in a good state of preservation, repair and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors, windows, terraces or balconies thereof, any dirt or other substance.

LIBER 4624 FOLIO 220

- 4 -

12. Nothing shall be done in any Unit or in, on or to the Common Elements which may impair the structural integrity of any Building or which may structurally change any of the Buildings nor shall anything be altered or constructed in or removed from the Common Elements, except upon the written consent of the Board of Directors.

13. No noxious or offensive activity shall be carried on in any Unit or in the Common Elements, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or occupants. No Unit Owner shall make or permit any disturbing noises in the Buildings or do or permit anything which will interfere with the rights, comforts or convenience of other Unit Owners. All Owners shall keep the volume of any radio, television or musical instrument in their Units sufficiently reduced at all times so as not to disturb other Owners. Despite such reduced volume, no Unit Owner shall operate or permit to be operated any such sound-producing devices in a Unit between the hours of eleven o'clock p.m. and the following eight o'clock a.m. if the same shall disturb or annoy other occupants of the Buildings.

LIBER 4621 FOLIO 221

- 5 -

14. No industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism or otherwise, shall be conducted, maintained or permitted on any part of the Property, nor shall any "For Sale," "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted on any part of the Property or in any Unit, nor shall any Unit be used or rented for transient, hotel or motel purposes. The right is reserved by the Developer to place "For Sale," "For Rent" or "For Lease" signs on any unsold or unoccupied Units, and the right is hereby given to any Mortgagee who may become the owner of any Unit to place such signs on any Unit owned by such Mortgagee, but in no event will any sign be larger than one (1') foot by two (2') feet.

15. No animals or reptiles of any kind shall be raised, bred or kept in any Unit or in the Common Elements, except that dogs, cats or other household pets, not to exceed one per Unit without the approval of the Board of Directors, may be kept in a Unit, subject to the Regulations adopted by the Board of Directors, provided, that the same are not kept, bred or maintained for any commercial purposes; and provided, further, that any such pet causing or creating a nuisance or unreasonable disturbance or noise

LIBER 4821 FOLIO 222

shall be permanently removed from the Property upon three (3) days' written notice from the Board of Directors. In no event shall any pet be permitted in any portion of the Common Elements, unless carried or on a leash.

16. No blinds, shades or screens shall be attached to, hung in, or used in connection with any terrace, balcony or patio of a Unit. Draperies or curtains must be installed by each Unit Owner on all windows of his Unit and must be so maintained thereon at all times.

17. No Unit Owner shall cause or permit anything to be hung, displayed or exposed on the exterior of a Unit or Common Elements appurtenant thereto, whether through or upon windows, doors or masonry of such Unit. The prohibition herein includes, without limitation, laundry, clothing, rugs, signs, awnings, canopies, shutters, radio or television antennas or any other items. Under no circumstances shall any air conditioning apparatus, television or radio antennas or other items be installed by the Unit Owner beyond the boundaries of his Unit. A Unit Owner may, however, use a central radio or television antenna provided as a part of his Unit. No clothes line, clothes rack or any other device may be used to hang any items on any balcony or window nor may such devices be used anywhere on the Common Elements except in such areas as

LIBER 4621 FOLIO 223

may be specifically designated for such use by the Board of Directors. Balconies shall not be used as a storage area. No terrace or balcony shall be enclosed or covered by any awning or otherwise without the consent in writing of the Board of Directors.

18. No Unit shall be used for any unlawful purpose and no Unit Owner shall do or permit any unlawful act in or upon his Unit.

PARKING AND STORAGE

19. All personal property placed in any portion of any Building or any place appurtenant thereto, including without limitation the storage areas, shall be at the sole risk of the Owner and the Association shall in no event be liable for the loss, destruction, theft or damage to such property. Any Owner may use the storage room in his Building without charge for the storage of trunks, suitcases and snow tires.

20. Should an employee of the Association upon the request of an Owner move, handle or store any such articles in storage rooms or remove any of the same therefrom or handle, move, park or drive any automobile placed in the parking areas, then, and in every such case, such employee shall be deemed the agent of the Owner. The Association shall not be liable for any loss, damage or expense that may be suffered or sustained in connection therewith.

21. Unless otherwise authorized by the Association, the parking areas may not be used for any purpose other than



LIBER 4621 FOLIO 224

- 8 -

to park automobiles. No buses, trucks, trailers, boats, campers or commercial vehicles shall be parked in the parking areas or in driveways, except in such areas, if any, specifically designated for such parking by the Board of Directors. All vehicles must have current license plates and be in operating condition. No vehicles will be parked on the Property with conspicuous "For Sale" signs attached.

22. All Owners must observe and abide by all parking and traffic regulations as posted by the Association and/or local authorities. Vehicles parked in violation of any parking rules and regulations will be towed away at the Owner's sole risk and expense.

23. Parking so as to block sidewalks or driveways shall not be permitted. Each Owner expressly agrees that if he, any member of his family, tenants, guests, invitees or licensees shall illegally park or abandon any vehicles referred to in this paragraph, he will hold the Association harmless for any and all damages or losses that may ensue, and expressly waives any and all rights and notices in connection therewith that he may have under the provisions of state, county, or city laws and ordinances.

#### ENTRY INTO UNITS

24. No Unit Owner shall alter any lock or install additional locks or a knocker or ball upon any doors of a Unit without the written consent of the Board of Directors.

LIBER 4621 FOLIO 225

- 9 -

The Association or the Managing Agent shall have the right to make and keep a copy of any key required to gain entry to any Unit to be used if entry to such Unit is necessary because of fire, flood or any other condition which may affect the Common Elements or other Units.

25. The agents of the Board of Directors or the Managing Agent, and any contractor or workman authorized by the Board of Directors or the Managing Agent, may enter any room or Unit in the Buildings at any reasonable hour of the day after notification (except in case of emergency) for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.

26. A charge may be made for opening a Unit Owner's door at his request between six o'clock p.m. and eight o'clock a.m. when such request requires the assistance of an employee of the Condominium.

27. Employees and agents of the Association are not authorized to accept packages, keys, money (except for Condominium charges) or articles of any description from or for the benefit of an Owner. If packages, keys (whether for a Unit or an automobile), money or articles of any description are left with the employees or agents of the Association, the Owner assumes the sole risk therefor and the Owner, not the Association, shall be liable for injury,

LIBER 4824 FOLIO 226

- 10 -

loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith. The Association does not assume any responsibility for loss or damage in such cases. Deliveries requiring entrance to an Owner's Unit will not be accepted without the prior written permission of the Owner accompanied by a written waiver of all liability in connection with such deliveries.

RECREATION FACILITIES

28. All persons using any of the community or recreation facilities do so at their own risk and sole responsibility. The Association does not assume responsibility for any accident or injury in connection with such use. No Owner shall make any claim against the Association, its servants, agents, and/or employees, for or on account of any loss or damage to life, limb or property sustained as a result of or in connection with any such use of any of the community or recreation facilities. Each Owner agrees to hold the Association harmless from any and all liabilities and any action of whatsoever nature by any tenants, guests, invitees or licensees of such Owner growing out of the use of the swimming pool or pool area, or any of the other community or recreation facilities, except where such loss, injury or damage can be clearly proved

LIBER 4621 FOLIO 227

- 11 -

to have resulted from and been proximately caused by the direct negligence of the Association or its agents, servants or employees in the operation, care or maintenance of such facilities.

29. Any damage to the Buildings, community or recreation facilities, or other Common Elements or equipment caused by an Owner, his children, guests, tenants or pets shall be repaired at the expense of the Owner.

30. The Association shall not be liable for failure to operate the pool or other community or recreation facilities provided the failure to operate the pool or such other facilities is due to circumstances beyond its control.

31. The following Regulations apply to the use of the Swimming Pool:

a) Each Owner and each member of his immediate family residing in The Villa Ridge Condominium, will be admitted on a no-charge basis. Each family will be allowed two (2) guests at any one time if, in the opinion of the pool manager or lifeguard on duty, there is sufficient room in the pool at the time of the request, for the following guest charges:

Weekdays: Adults - \$1.50, Children - \$1.50  
Saturdays, Sundays and Holidays: Adults - \$2.00  
Children - \$2.00

Payments for guests are to be made at the pool entrance. These charges are subject to change by the Association.

MONTGOMERY COUNTY CIRCUIT COURT (LAND RECORDS) HIS 1011-038 MSA DEED 4379 Date Available: 08/08/2015 Printed: 07/18/12

LIBER 4624 FOLIO 228

- 12 -

No one will be allowed in the pool or pool area when a lifeguard is NOT on duty.

b) During the season of operation the pool will be open from 11:00 a.m. to 9:00 p.m. daily, except Mondays.

c) The Association will issue to each Owner and members of his family a free identification card which shall provide for their admission to the pool only.

d) Identification cards must be shown when entering pool area and will be retained by the lifeguard or pool manager until departure.

e) Pool identification cards are not transferable. If any identification card is lost, a duplicate will be issued at a charge of \$1.00.

f) Identification cards may be revoked for misuse or for reasons of misconduct as determined by the Association.

g) The pool may be closed at any time due to breakdown, weather conditions or other operational difficulties and at the discretion of the pool manager or lifeguard on duty.

h) Owners and guests may use the facilities subject to compliance with all governmental ordinances and these Regulations.

LIBER 4621 FOLIO 229

- 13 -

- i) Owners will be held responsible for all actions of their children or guests.
- j) Children under twelve (12) years of age will not be admitted to the pool unless accompanied by an adult who must remain with the children during the entire time they are in the pool area.
- k) The cost of any property damage will be charged to the responsible party.
- l) The Association will not be responsible for any loss or damage of personal property of any kind.
- m) All persons MUST shower before entering the pool.
- n) Greaseless suntan lotion may be used; the use of oil-based lotions is not permitted.
- o) Tubes, water wings and other play equipment are strictly prohibited in the swimming pool.
- p) Running, pushing, wrestling, ball playing or any undue disturbance in or about the pool area will not be tolerated.
- q) No glassware or glass bottles or containers of any type will be permitted in the pool area.
- r) Papers, cigarettes, cigars and refuse must be deposited in receptacles.
- s) No pets allowed.

LNER 4621 FOLIO 230

- 14 -

- t) Admission will be denied to anyone with skin abrasions, colds, coughs, inflamed eyes, infections or anyone wearing bandages.
- u) Wheeled vehicles, with the exception of wheel-chairs, will not be permitted in the pool area.
- v) Robes or other suitable garments must be worn to and from the pool area. Dripping bathing suits in the Buildings must be avoided.
- w) Food or other refreshments may not be brought into the pool area.
- x) No abusive or profano language or breach of the peace will be tolerated.
- y) Expectoating or blowing of nose in the pool is prohibited.
- z) Stunt diving is not permitted. Use of the diving board may be discontinued at any time at the discretion of the lifeguard or pool manager.
- aa) First aid supplies may be obtained from the lifeguard. The lifeguard and other employees of the Association are not required to administer first aid. The Association shall not be liable for any damages, whether willfully or negligently caused, resulting from the administration of first aid.
- bb) Failure to comply with any of the foregoing will result in the violator being barred from the use of the pool facilities.

MONTGOMERY COUNTY CIRCUIT COURT (Law Records) HMS 1621 p 0231 USA 0663 4579 Date available 08/08/2005 Printed 07/18/2

LIBEN 4821 FOLIO 231

- 15 -

**SUSPENSION OF RIGHT TO USE COMMUNITY OR RECREATION FACILITIES**

32. In addition to all other rights which it has for nonpayment of assessments, the Board of Directors of the Association shall have the right to suspend the use by an Owner, his family, guests or tenants of any of the community or recreation facilities for failure to make payment of any assessments or fees due as provided for in the Bylaws of The Villa Ridge Condominium.

**MISCELLANEOUS**

33. All charges and assessments imposed by the Association are due and payable on the first day of each month, unless otherwise specified. Payment shall be made at the Managing Agent's office by check or money order, payable to The Villa Ridge Condominium. No cash will be accepted at that office.

34. Complaints regarding the management of The Villa Ridge Condominium and/or regarding actions of other Owners shall be made in writing to the Managing Agent or the Board of Directors.

35. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit.



COMMUNITY COUNTY CIRCUIT COURT (Law Records) HMS 101 P 0032 MSA CE83 409 Date Available: 09/09/2019 Printed: 18/2

LIBER 4624 FOLIO 232

- 16 -

36. Owners are cautioned against excessive use of soaps and other detergents in their appliances or plumbing apparatus which may cause overflow of suds in their or other Units. Detergents and soaps shall be used only pursuant to manufacturer's directions.

37. All persons shall be properly attired when appearing in any of the following portions of the Property: corridors, community buildings, swimming pool and any other public spaces of the Condominium.

38. Unit doors opening into the corridors and Building entry doors shall be kept closed and secured at all times except when in use. Windows and terrace or balcony doors must be kept closed during air-conditioning season in order to prevent condensation from forming in the Unit's cooling mechanism and causing damage to carpets and floors.

39. The use of charcoal burners is not permitted on the balconies due to danger of fire and smoke disturbance to neighbors, and such burners may not be used on the Common Elements except in such areas, if any, designated by the Board of Directors for such use and in compliance with law.

40. The planting of plants, flowers, trees, shrubbery and crops of any type is prohibited anywhere on the Common Elements without the prior written consent of the Association. No fencing of the Common Elements shall be permitted.

LIBER 4624 FOLIO 233

- 17 -

41. Solicitors are not permitted in any of the Buildings.  
If any Owner is contacted by a solicitor on the Property, the  
Managing Agent must be notified immediately.



# Rules and Regulations

Proposed: January 24, 2007

Approved: March 28, 2007

Effective Date: April 15, 2007

## THE VILLA RIDGE CONDOMINIUM RULES AND REGULATIONS

The revised rules and regulations contained in this document have been adopted by the Council of Unit Owners of THE VILLA RIDGE CONDOMINIUM, also referred to as the "Condominium," through its Board of Directors under Section 11—111. Rules and regulations of the Maryland Condominium Act. All references to the "Condominium" shall also include the General Manager when authority has been so delegated. References to "co-owners" shall also apply to tenants, residents, guests and employees.

Section	A	General	Page	3
Section	B	Interior	Page	5
Section	C	Exterior	Page	7
Section	D	Driveways and Parking Lots	Page	10
Section	E	Pets	Page	12
Section	F	Recreational Facilities - General	Page	13
Section	G	Tennis Courts	Page	15
Section	H	Basketball Court	Page	16
Section	I	Tot Lots	Page	17
Section	J	Picnic Area	Page	18
Section	K	Volleyball Court	Page	19
Section	L	Community Room	Page	20
Section	M	Pool Complex	Page	22

RULES AND REGULATIONS

A. GENERAL

1. No part of the property shall be used for anything other than housing and related common purposes for which the property was designed. Each Unit shall be used as a residence and for no other purpose, except that a portion (but not all) may be used for an office or studio provided that such nonresidential use is duly licensed by all public authorities asserting jurisdiction and that the activities conducted therein will not interfere with the quiet or comfort of any other resident.
2. No Unit may be used as a family day care home, defined under Title 5, Subtitle 5 of the Family Law Article, Annotated Code of Maryland. This prohibition may be eliminated and family day care homes may be approved by a simple majority of the total eligible voters of the Condominium under the voting procedures contained in the Bylaws of the Condominium.
3. No industry, business, trade, occupation or profession of any kind designed for profit, altruism or otherwise shall be conducted, maintained or permitted on any part of the property, except as specified in item 1 above.
4. Any damage to the Common Elements, as defined in the Declaration of the Villa Ridge Condominium, that is caused by a Co-owner/resident, his/her children, guests, family members, contractors, tenants or pets shall be repaired by the General Manager at the expense of the Co-owner.
5. Nothing may be done in, on or to the Common Elements or within any unit that may impair the structural integrity of or structurally change any building. Nothing may be altered, constructed in or removed from the Common Elements except with prior written consent of the Board of Directors.
6. All Units, balconies and terraces must be kept clean, sanitary and in a good state of repair.
7. Obnoxious, offensive or unlawful activity will not be permitted on or in the Common Elements. No Co-owner/resident may make or permit any disturbing noises or do or permit anything that will interfere with the rights, comfort or convenience of other Co-owners/residents. This does not prohibit reasonable use of the unit's living space with activities such as, but not limited to, walking, flushing toilets, running water or accidentally dropping items.
8. Littering of the Common Elements is not permitted.
9. The General Manager and any contractor or worker authorized by the Board of Directors may enter any Unit in an emergency.
10. If an employee of the Condominium handles any personal property in a Unit or storage area at the request of a Co-owner/resident, or moves, parks or drives any vehicle in the parking areas at the request of a Co-owner/resident, the employee is deemed an agent of the Co-owner/resident. The Condominium will not be liable for any loss, damage or expense that may be suffered or sustained by the Co-owner/resident in connection with such actions.

11. If a Co-owner/resident leaves packages, keys, money or any other personal property with the employees or agents of the Condominium, the Co-owner/resident assumes the sole risk of any loss of such property. The Condominium will not be liable for any direct or indirect injury, loss or damage to such personal property. This rule does not apply to keys given to the General Manager as required by the Bylaws.
12. Deliveries requiring entrance to a Unit will not be accepted by the Management Office without the prior written consent of the Co-owner/resident accompanied by a written waiver of all liability in connection with such deliveries.
13. Soliciting is not permitted in the buildings or any part of the property, except upon prior written approval of the Board of Directors.
14. Co-owners who rent their Units must use the current standard lease provided by the Condominium. These leases are available in the Management Office.
15. Unless otherwise specified, all charges and assessments imposed by the Condominium are due and payable to The Villa Ridge Condominium on the first day of each month.

B. INTERIOR

1. Building entrances, halls and stairways may not be used for any purpose except normal transit. Obstruction of the Common Elements in any building is not permitted.
2. Loitering, lounging or playing in the Common Elements of any building is not permitted.
3. Nothing may be stored in the Common Elements of any building, except in designated areas.
4. Hallways may not be decorated or furnished in any manner; except that temporary decorations will be permitted on Unit doors and that small, religiously required objects may be attached to the door in a safe manner. This prohibition includes, but is not limited to, door welcome mats.
5. Smoking or carrying lighted tobacco products in the common areas of any building is not permitted, except in the community room during social or other events as determined by the Board of Directors.
6. Individual Unit mailboxes may display the name(s) of current occupant(s) on a label provided by Management.
7. Bulletin boards are reserved exclusively for Condominium business.
8. A replacement doorknob, lock, additional locks or a knocker or bell may be installed on any entry door. The General Manager must be furnished key(s) to any altered, replaced or additional lock(s) (for use only if entry to a Unit is necessitated by an emergency condition that may affect the Common Elements or other Units). If key(s) are not furnished, the General Manager will have the right to make and keep a copy of such key(s), and the cost of making the key(s) will be charged to the Co-owner.
9. Signs are not permitted on Unit entry doors with the exception of burglar-alarm-system or operation-identification decals as required by applicable law (such as oxygen warnings) no larger than 3.5 X 5 inches placed directly above the doorknob. The occupant's name may be displayed on a label furnished by the General Manager in the space provided.
10. Trash cans, containers or bags of any kind may not be placed in hallways or stairways, except that the General Manager may temporarily place containers anywhere in the Common Elements during maintenance and/or repair of Common Elements.
11. Nothing may be done or kept in any Unit or in the Common Elements that might constitute a fire or safety hazard, increase the cost of insurance, result in cancellation of insurance or violate any law.
12. Explosives, flammable materials and/or equipment using such materials, such as, but not limited to, engines, motor bikes or grills and propane tanks, may not be kept in any Unit, storage area, hallway, balcony, terrace or any portion of the interior Common Elements. Use of any non-electric or fuel burning cooking equipment is prohibited inside any Unit.
13. The toilet and other water and sewer apparatus may be used only for the purposes for which they were designed. The negligent Unit Co-owner/resident shall pay the cost of repairing damage resulting from negligence or misuse.

14. All windows and sliding doors must have interior window coverings designed for such purposes. Such coverings include curtains, drapes, blinds, shades and shutters. Nothing may be exposed to the exterior that will detract from the general appearance of the property.
15. Eighty-five percent (85%) of the floor area in each Unit, except those on the lowest level, must be padded and carpeted.
16. Hardwired smoke detectors, with battery backup, shall be installed in each Unit and maintained in an operable condition. Pursuant to applicable law, at least one smoke detector must be placed inside each sleeping area.
17. Work-performing equipment which can be heard in adjoining units (such as, but not limited to, washers, dryers, disposals, vacuum cleaners, power tools) may not be operated in a Unit, storage area or Common Elements between the hours of 10:00 p.m. and 8:00 a.m.
18. The volume of audio equipment (including, but not limited to: radios, stereos, televisions and musical instruments) shall be kept at a level that will not disturb others at any time.
19. Building entry doors and unit doors opening into corridors shall be kept closed, except when in use. Windows and terrace or balcony doors must be kept closed when air conditioning or heating is in use.
20. Placing personal property in the Common Elements of any building, including storage areas outside of storage bins, is not permitted and shall be at the sole risk of the Co-owner/resident. The Condominium will not be liable for the loss, destruction, theft of or damage to such property. Any personal property left in these Common Elements will be considered trash and removed. Any personal property placed in a storage area outside a locked storage bin for more than thirty (30) days will be considered abandoned and may be disposed of by the General Manager, except that any personal property that creates a hazard will be removed immediately by the General Manager. The cost of removal may be charged to the owner of the removed property.
21. The right to use a storage bin is not conveyed to a new Unit Co-owner when a Unit is sold. Those who wish to use the common storage areas must contact the General Manager, who may assign space and/or provide information about construction and maintenance requirements.
22. Each storage bin must be clearly labeled with the number of the Unit occupied by the person to whom the bin is assigned. All items stored or any wall constructed in a storage bin must be at least eighteen (18) inches below the ceiling. A key or combination, as appropriate, to the lock on any bin in which pipes or access panels are enclosed must be furnished to the General Manager.



C. EXTERIOR

1. Grounds, equipment and facilities may be used only for the purposes for which they were designed. It shall be the responsibility of the General Manager to make replacement or repair of any property damaged by misuse or abuse at the expense of the Co-owner/resident responsible for the damage as explained in General Rule 4. Items covered include, but are not limited to, trees, shrubs, flowers, grass, fences, railings, lights and signs.
2. Leaving personal property in the Common Elements will be at the sole risk of the Co-owner/resident. The Condominium will not be liable for the loss, destruction, theft or damage to such property.
3. Planting flowers, trees, shrubbery, vegetables or crops of any type on the Common Elements is prohibited without prior written approval of the Board of Directors for the specific items planted and their locations.
4. Outside furniture or play equipment may not be placed on the grounds, except that which has been furnished and installed by the Condominium.
5. Playing and socializing are not permitted in parking lots. Lounge furniture and beach towels may not be used on lawns. Groups socializing on the grounds such as, but not limited to, in courtyards, on non traffic areas in front of buildings, in the picnic area, on the basketball or tennis courts, at the swimming pool or by the stream shall be quiet enough not to disturb others at any time, and shall refrain from obnoxious, offensive or unlawful activity which would interfere with the rights, comfort, or convenience of other Co-owners/residents, as required by General Rule 7. Wheeled vehicles and skates are not allowed on the grass.
6. The use of wheeled vehicles such as, but not limited to, rollerblades, skates, tricycles, roller skates, bikes with training wheels, children's bicycles with rim sizes not to exceed sixteen (16) inches, skateboards and scooters, is permitted only on sidewalks and expressly prohibited on all other common ground. Use of bicycles not mentioned above is permitted only in the parking lots. Use of motorized wheeled vehicles such as, but not limited to, mini bikes, trail bikes, and go-carts is prohibited in/on all Common Grounds. This prohibition does not apply to the use of any medically necessitated equipment.
7. Wading pools, sprinklers or playing with water outside the pool area are not permitted.
8. At the discretion of the Board of Directors, designated outside water faucets may be used by residents for washing personal, properly registered vehicles. A cutoff nozzle must be used on all hoses. The faucets shall not be used for any other purpose. The General Manager shall have unlimited use of outside faucets.
9. Signs of any type are not permitted on the property, except those installed by the General Manager. "Open," "For Sale" or "For Lease" signs may be temporarily displayed in the unit window from sunrise to sunset on Saturdays and Sundays, provided such signs are no larger than 24 X 36 inches.
10. All fuel-burning cooking equipment must be at least twenty-five (25) feet from a building when in use. Use of fuel-burning equipment is prohibited on a balcony or terrace. Use of electric cooking equipment outside a Unit is prohibited.
11. Modifications to Common areas, such as but not limited to, installation of stepping stones,

steps, stairs or ramps from terraces to sidewalks may be performed only with the prior written approval of the Board of Directors. The General Manager will be responsible for modifications at the Co-owners expense. The responsibility for cleaning and clearing of said installation lies with the Unit Co-owner.

12. Balcony railings may be faced with rigid clear plastic (Plexiglas®) or similar material if such facing does not exceed railing height.
13. Only hanging plants, wind chimes and temporary seasonal decorations may be hung, displayed or exposed on the exterior of a Unit or Common Element, weather on a balcony or terrace or through or upon windows, doors or masonry. This prohibition includes, but is not limited to, laundry, clothing, clotheslines or racks, rugs, signs, awnings, canopies, shutters, permanent light fixtures and bird feeders.
14. Blinds, shades, awnings, screens or similar devices may be installed on a terrace or balcony only with the prior written approval of the Board of Directors. The General Manager will be responsible for installation at Co-owner's expense.
15. Flower boxes or other objects may be placed only on the inside of a Unit's windowsill, ledge or balcony railing.
16. Only furniture designed specifically for outdoor use may be used on a balcony or terrace. Balconies and terraces may not be used for any kind of storage. Balconies and patios may not be covered with any type of carpeting or material covering.
17. A maximum of two bicycles or children's riding toys may be parked on a balcony or terrace. They must be placed against the side walls, away from the front edge of the balcony or terrace, and may not be placed against a railing.
18. Motorized vehicles, including but not limited to; pocket bikes, motor bikes, scooters or motorcycles are not permitted on a balcony or terrace.
19. Nothing may be swept or thrown from a unit's door, window, terrace or balcony. No water or cleaning solution may be permitted to drain off to the units or ground below.
20. Installation of any air conditioning apparatus is prohibited.
21. Television or radio antennas may not be installed beyond the boundaries of a Co-owner's Unit.
22. Satellite dishes may not protrude more than six (6) inches past the railing and must be installed to professional and FCC standards with factory-approved parts. They may not be adhered to a brick wall. Management has the authority to remove improperly installed dishes on Common Elements immediately. Dishes installed on nonexclusive use Common Elements will be removed by the Manger at the Co-owner's expense.
23. Yard sales, flea markets, parties, or craft shows may not be conducted on the Common Elements, except those events sponsored by the Board of Directors.
24. Garbage and trash must be contained in sealed bags and placed inside one of the Trash Compactors or other designated areas. Garbage and trash may not be left on the grounds around the Trash Compactors or elsewhere on Common Elements that are not designated for trash disposal. All recycling procedures established by the Board of Directors, the City

Villa Ridge Condominium  
proved Rules and Regulations

April 2007

of Gaithersburg or Montgomery County must be obeyed. All bulk trash must be placed in designated bulk trash areas adjacent to each Trash Compactor.

D. DRIVEWAYS AND PARKING LOTS

1. Parking lots are for the exclusive use of Villa Ridge Co-owners/residents and their guests and may not be used for any other purpose unless approved by the Board of Directors.
2. Use of parking lots is limited to parking of allowed vehicles owned or leased by Co-owners/residents for personal use and to temporary parking of allowed vehicles by Co-owners/residents' guests.
  - a) Allowed vehicles are: passenger cars, motorcycles, noncommercial pickup trucks, minivans, heavy-duty station wagons and vans designed for personal passenger-carrying use.
  - b) Vehicles not allowed are: buses, trailers, campers, boats, recreational vehicles, commercial vehicles and trucks (except when making a delivery or performing a service); any vehicles extending 20 feet or more in length, 6-2/3 feet or more in width or 7-1/2 feet or more in height or having more than four wheels and, except for noncommercial pickup trucks, any vehicles with truck tags.
  - c) Commercial vehicles are defined as those bearing any type of writing or printing, other than that customarily applied by the manufacturer, and/or carrying exposed equipment such as, but not limited to, ladders, pipes, buckets and shovels.
  - d) Vehicles bearing official Federal, State, County or City markings are excluded from commercial vehicle restrictions.
3. Vehicles, except those belonging to temporary guests, must be registered with the General Manager. All Co-owners/residents shall abide by the Vehicle Identification Program.
4. All vehicles parked on the Common Elements must display proper, current license plates. Junk, derelict or deserted vehicles may not be parked on the premises and may be towed at Co-owner's expense.
5. All vehicles must be operable and kept in a good state of repair. Any vehicle leaking fluids may be towed at Co-owner's/resident's expense.
6. Parking is on a first-come, first-served basis.
7. Handicap parking spaces are reserved for vehicles displaying a valid handicap permit or tag. This rule is in accordance with the Handicap Parking Policy adopted on January 28, 1998.
8. Parking is confined to designated parking spaces only. A vehicle may occupy no more than one parking space.
9. Parallel parking, parking in fire lanes or parking in a manner that will block access to sidewalks or driveways is prohibited.
0. Vehicles displaying "For Sale" signs larger than 8 X 12 inches may not be parked on the property.
1. Detour and/or restricted parking signs posted by the General Manager must be followed. Failure to comply may result in towing of the vehicle at Co-owner's/resident's expense.

The Villa Ridge Condominium  
Approved Rules and Regulations

April 2007

12. Mechanical work, including, but not limited to, lubricating, oil changing or dismantling vehicles or any other type of machinery, is not permitted in the parking lots, driveways or other Common Elements.
13. Washing personal vehicles in the parking lots is permitted if the Co-owner/resident is using a bucket and water only. Hose bibs will be operational at the discretion of the Board of Directors.
14. Any vehicle in violation of driveway and parking lot rules will be towed from the property at Co-owner's/resident's expense.

E. PETS

1. Only dogs, cats and other common domestic pets may be kept in any Unit. All pets must be properly registered and inoculated as required by law.
2. Pets may not be kept, bred or maintained for any commercial purposes.
3. Pets are not allowed to create a nuisance or unreasonable disturbance.
4. Pets may not be left on a balcony or terrace unattended. Pets may not be tied or fastened on a terrace with any device that extends beyond the outside edge of the terrace.
5. Pets are permitted in the Management Office for brief visits only with their caretakers. All pets must be on a leash and under the control of their caretaker.
6. Pets are not permitted in any area or facility designated as recreational except the Picnic area and the Volleyball Court. While in the Picnic area and the Volleyball Court, pets must be on a leash per City of Gaithersburg ordinances and Villa Ridge Rules and Regulations.
7. Pets are not permitted in the Common Elements unless carried or on a leash, not to exceed ten (10) feet in length, and must be under the control of the caretaker at all times. Pets may not be left unattended on any Common Element.
8. Pets are not allowed to urinate or defecate in or on the Common or Limited Common (patio, balcony) Elements, except on the outer grass perimeter of the development. Excrement shall be removed and properly disposed of by the caretaker of the pet as required by the City of Gaithersburg.
9. Local authorities may be called to impound any animal unattended/unleashed on the property. Any expense incurred will be the responsibility of the Co-owner/resident.

F. RECREATIONAL FACILITIES – GENERAL

1. The areas designated as Recreational Facilities in Villa Ridge are the Tennis Courts, the Basketball Court, the Tot Lots, the Picnic area, the Volleyball Court, the Community Room, and the Swimming Pool Complex.
2. Recreational facilities are for the exclusive use of Villa Ridge Co-owners/residents and their guests, unless otherwise authorized by the Board of Directors.
3. Co-owners/residents using recreational facilities must hold a valid Recreational Card and, if requested, present the card for admission to or use of any facility.
4. Guests may use the facilities only when accompanied by a card-carrying Co owner/resident.
5. Recreational Cards:
  - a. Recreational Cards are issued to all Co-owners or residents.
  - b. The General Manager will issue one card for each permanent occupant plus two guest cards per Unit. Tenants must have current lease on file with the General Manager.
  - c. Cards will be withheld if the Co-owner is delinquent in fees or assessments. Cards become invalid if a delinquency occurs after cards are issued and remain invalid until the Co-owner's account becomes current.
  - d. Cards may be withheld if the Co-owner/resident is in violation of any rule or regulation. Recreational privileges shall be suspended, subject to review by the Board of Directors, and/or the Board of Directors may impose an assessment, if any recreational facilities rule or regulation is violated.
  - e. A fee is charged for replacement of lost card(s)
6. Persons using any recreational facility do so at their own risk. The Condominium is not responsible for loss or damage to personal property or for bodily injury.
7. Co-owners/residents are responsible for the conduct of their children and guests.
8. Each facility shall be used only for the purpose for which it was designed, except that the Board of Directors may authorize other uses for community events.
9. With the exception of community events sponsored by the Condominium, no facility may be used for any event requiring admission fees, tickets or donations or for any type of financial gain without prior written approval from the Board of Directors.
10. Unlighted recreational areas may not be used after dark.
11. Pets are prohibited in all recreational areas with the exception of the Picnic area and the Volleyball Court. Pets must be on a leash per City of Gaithersburg Ordinances and Villa Ridge Rules and Regulations.
12. It shall be the responsibility of the General Manager to have made any necessary repairs to or replacements of any facility and/or its equipment caused by a Co-owner/resident, his/her

children, guests, contractors, tenants or pets at the expense of the Co-owner/resident. Damages may also result in an assessment to the Co-owner/resident and/or cancellation of recreational privileges.

14. Recreational privileges shall be suspended or canceled, and/or the Board of Directors may impose an assessment, if any rule or regulation is violated.
15. Rules and regulations specific to the use of each recreational facility become addenda to the General Rules and Regulations for Recreational Facilities.



G. TENNIS COURTS

ONE KEY IS AVAILABLE TO EACH CONDOMINIUM UNIT AND IS TO BE USED ONLY BY THE CO-OWNER/RESIDENT. KEYS MAY BE OBTAINED AT THE MANAGEMENT OFFICE DURING REGULAR BUSINESS HOURS. THE FIRST KEY IS FREE; THERE MAY BE A CHARGE FOR THE REPLACEMENT OF LOST KEYS. THE KEY TO THE TENNIS COURTS ALSO OPENS THE BASKETBALL COURT.

1. The General Rules and Regulations for Recreational Facilities shall apply to the tennis courts and equipment.
2. Tennis courts are for exclusive use by Villa Ridge Co-owners/residents holding valid Recreational Cards and by their guests.
3. Guests may use the courts only when accompanied by a card carrying Co-owner/resident.
4. Any card-carrying Co-owner/resident may request others using the facility to show their Villa Ridge Recreational Card. If a card cannot be shown, the person(s) must vacate the court to the card-carrying Co-owner/resident.
5. Courts shall be used exclusively for playing tennis and for no other purpose.
6. The gate must be locked when the facility is vacated.
7. Pets are prohibited in any portion of the tennis facility.
8. The Court shall not be used before 8:00 a.m. or after 10:00 p.m. The lights are on a timer and will only turn on after sunset and will only stay on until 10:00 p.m. As a courtesy the timer should be turned off when those using the Court leave the area.
9. Climbing on the fence or sitting on the nets shall be strictly prohibited.

H. BASKETBALL COURT

ONE KEY IS AVAILABLE TO EACH CONDOMINIUM UNIT AND IS TO BE USED ONLY BY THE CO-OWNER/RESIDENT. KEYS MAY BE OBTAINED AT THE MANAGEMENT OFFICE DURING REGULAR BUSINESS HOURS. THE FIRST KEY IS FREE; THERE MAY BE A CHARGE FOR THE REPLACEMENT OF LOST KEYS. THE KEY TO THE BASKETBALL COURT ALSO OPENS THE TENNIS COURTS.

1. The General Rules and Regulations for Recreational Facilities shall apply to the basketball court and equipment.
2. The basketball court is for exclusive use by Villa Ridge Co-owners/residents holding valid Recreational Cards and by their guests.
3. Guests may use the court only when accompanied by a card-carrying Co-owner/resident.
4. Any card-carrying Co-owner/resident may request others using the facility to show their Villa Ridge Recreational Card at any time. If a valid card cannot be presented, the court must be vacated to the card-carrying Co-owner/resident.
5. The court shall be used exclusively for playing basketball and for no other purpose.
6. The Basketball Court may not be used before 8:00 a.m. or after dark. The basketball area must be vacated between dark and 8:00 a.m.
7. Climbing on the fence or goal posts is not permitted.
8. The gate must be locked when the court is vacated.
9. Pets are prohibited within the court fences.

April 2007

I. TOT LOTS

1. The General Rules and Regulations for Recreational Facilities shall apply to the tot lots and equipment.
2. Tot lots are for exclusive use by Villa Ridge Co-owners'/residents' children and their guests.
3. The play area next to the swimming pool complex shall be designated as Tot Lot 1, the play area across from the picnic area shall be designated as Tot Lot 2 and the area adjacent to the Picnic area shall be designated as Tot Lot 3.
4. Tot Lot 1 may be used only by children under eight (8) years of age. Tot Lots 2 and 3 may be used by children of all ages. Children younger than eight (8) years of age in any Tot Lot must be accompanied by a responsible person aged twelve (12) or older who must remain with the children at all times that they are in the Tot Lot.
5. Tot Lots may not be used before 8:00 a.m. or after dark. The Tot Lots must be vacated between dark and 8:00 a.m.
6. Glassware of any kind is not permitted in the tot lots.
7. Refuse must be deposited in waste receptacles.
8. Pets are prohibited in the tot lot areas.

J. PICNIC AREA

1. The General Rules and Regulations for Recreational Facilities shall apply to the picnic area and equipment.
2. The picnic area is for exclusive use by Villa Ridge Co-owners/residents holding valid Recreational Cards and by their guests.
3. Guests may use the picnic area only when accompanied by a card-carrying Co-owner/resident.
4. Any card-carrying Co-owner/resident may request others using the facility to show their Villa Ridge Recreational Card. If a card cannot be shown, the person(s) using the area must vacate the area to the card-carrying Co-owner/resident.
5. The Picnic area may not be used before 8:00 a.m. or after dark. The Picnic area must be vacated between dark and 8:00 a.m.
6. Grills and tables are available on a first-come, first-served basis.
7. Grills shall be used for charcoal fires only. Grill users must extinguish coals before leaving the area.
8. Electrical outlets are for recreational purposes only and are operational only from 8:00 a.m. to dark. Use for lighting is prohibited.
9. Live music is not permitted. The volume of audio equipment shall be kept at a level that will not disturb others.
10. Refuse must be deposited in the waste receptacles provided. Ashes must be placed in the ash receptacle provided.
11. Pets are permitted in the picnic area subject to other Pet Rules.

April 2007

The Villa Ridge Condominium  
Approved Rules and Regulations

K. VOLLEYBALL COURT

1. The General Rules and Regulations for Recreational Facilities shall apply to the Volleyball Court and equipment.
2. The Volleyball Court is for exclusive use by Villa Ridge Co-owners/ residents holding valid Recreational Cards and by their guests.
3. Guests may use the Volleyball Court only when accompanied by a card-carrying Co-owner/resident.
4. Any card-carrying Co-owner/resident may request others using the facility to show their Villa Ridge Recreational Card at any time. If a valid card cannot be presented, the Volleyball Court must be vacated to the card-carrying Co-owner/resident.
5. The Volleyball Court may not be used before 8:00 a.m. or after dark. The Volleyball Court must be vacated between dark and 8:00 a.m.
6. Climbing on the net posts or hanging on the net is not permitted.
7. Pets are permitted in the Volleyball Court subject to other Pet Rules.

L. COMMUNITY ROOM

PLEASE NOTE THAT THE FURNITURE IN THE COMMUNITY ROOM MAY NOT BE MOVED OR REARRANGED FOR ANY REASON WITHOUT SPECIAL ARRANGEMENTS MADE THROUGH THE MANAGEMENT OFFICE.

1. The General Rules and Regulations for Recreational Facilities shall apply to the community room and to its furnishings and equipment.
2. The community room may be reserved for personal use only by Villa Ridge Co-owners/residents, by designated renters holding a valid Recreational Card or by the General Manager as approved by the Board of Directors. Renters must provide a letter of authorization from the Unit Co-owner. Villa Ridge Committees have the privilege of scheduling the use of the community room without paying the required fee.

The community room may be reserved for personal use only by Villa Ridge Co-owners/residents, by designated renters holding a valid Recreational Card or by the General Manager as approved by the Board of Directors. Tenants must provide a letter of authorization from the Unit Co-owner. Villa Ridge Committees have the privilege of scheduling the use of the community room without paying the required fee.

3. Personal use is generally described as:
  - a. A private gathering of family and/or friends or
  - b. A gathering of a club or organization of which the Co-owner/resident is a member.
4. The person who signed the reservation application must attend the function and must actively assist Board members and agents of the Co-owners/residents and the Board, to include law enforcement personnel, in correcting violations of the Community Room Rules and Regulations or the violation of state and local laws related to his/her use of the community room.
5. With the exception of community events sponsored by the Condominium, the Community Room may not be used for any event requiring admission fees, tickets, or donations or for any type of financial gain without prior written approval from the Board of Directors.
6. Reservations will not be accepted more than six (6) months or less than ten (10) days in advance of the event without prior approval of the Board of Directors. The rental agreement is not transferable and is not assignable.
7. Reservations will not be accepted for consecutive days or consecutive weekends without prior approval of the Board of Directors.
8. Tentative reservations can be made by telephone and will be held for five (5) days. Reservations will be confirmed only upon receipt of:
  - a. An application signed by a Co-owner/resident, (If a tenant is reserving the room, he must provide a Delegation of Rights letter from his landlord.
  - b. A refundable deposit and
  - c. A nonrefundable usage fee.

9. The amount of the deposit and usage fee are determined and published by the Board of Directors. The Board reserves the right to revise these amounts periodically.
10. The General Manager must receive notice of cancellation at least ten (10) days before the reserved date, or the full deposit may be forfeited.
11. Refundable deposits will be held in escrow for a period not to exceed ten (10) business days following the event.
12. The deposit will be forfeited if the General Manager determines the existence of:
  - a. Any violation of these rules and regulations and/or Instructions for Community Room Use,
  - b. Any damage to or disorder of the community room, its furnishings, fixtures or the surrounding area or
  - c. Destruction or theft of any item(s),
  - d. Any violation of State and Local Law or a disturbance for which the police had to be called to break it up.
13. It shall be the responsibility of the General Manager to have needed repairs made to the Community Room, its furnishings, fixtures or the surrounding area. If the cost of repairs or replacement exceeds the deposit, an additional assessment will be made. Assessments are due and payable upon notification thereof.
14. Forfeiture of the deposit and/or assessments may be appealed to the Board of Directors in writing within ten (10) days after notification thereof.
15. The rental period is from 10:00 a.m. to 1:00 a.m. unless the previous and/or successive renter and the General Manager have mutually agreed upon another period. Functions must end by midnight and the premises are to be vacated by 1 a.m.
16. No more than 85 people are permitted in the community room at one time.
17. Co-owners/residents are responsible for the conduct and actions of their guests.
18. Pets are prohibited in the community room.
19. Wearing wet bathing suits in the community room is prohibited.
20. Loitering outside the community room is prohibited.
21. Co-owners/residents using the community room must hold a valid Recreational Card and have it on their person at the event for which they rent the community room. The Recreational Card must be presented to law enforcement officials acting on behalf of the Board if so requested.
22. The violation of any of these rules and regulations may result in 1) suspension of all community recreational privileges for the person who signed the reservation application, for a maximum of one (1) year and/or in a fine as determined by the Board of Directors, or 2) immediate closure of the community room by law enforcement officials acting on behalf of the Board.
23. Failure to return the key after an event will result in the offending renter paying to have the room re-keyed.

M. POOL COMPLEX

1. The General Rules and Regulations for Recreational Facilities shall apply to the swimming pool complex and equipment.
2. The swimming pool complex is for use by Villa Ridge Co-owners/residents holding valid Recreational Cards and by their guests.
3. Admission:
  - a. Recreational Cards must be presented when entering the pool complex and will be retained until departure.
  - b. An admission fee will be charged for each guest in excess of the number of guest cards held by the Co-owner/resident. A fee schedule is posted at the entrance.
  - c. Each Co-owner/resident and guest must sign the logbook before entering the pool area.
  - d. Children under thirteen (13) years of age will not be admitted unless accompanied by a responsible person sixteen (16) years of age or older, who must remain with the children during the time they are in the pool area.
4. Pool Hours and Closing:
  - a. Hours of operation, will be posted at the pool entrance.
- b. The pool may be closed at any time due to weather conditions, to breakdown or other operational difficulties and/or at the discretion of the pool manager or lifeguard on duty.
5. Use of Facilities:
  - a. All Co-owners/residents shall abide by the Rules and Regulations for Use of the Pool Complex. Violators of any of the regulations herein will immediately be barred from use of the pool complex.
  - b. Co-owners/residents are responsible for the actions of their children and guests.
  - c. Co-owners/residents, children and guests use the facilities at their own risk, and the Condominium is not responsible for loss or damage to personal property or for bodily injury.
  - d. All persons must shower before entering the pool(s)
  - e. Swimmers must wear appropriate swimwear. Items such as, but not limited to, cutoffs, jeans, shorts, shoes and socks are not permitted.
  - f. Infants or toddlers who are not toilet trained must be visually inspected by a lifeguard to ensure that they are wearing a swim diaper or tight fitting rubber pants that will prevent leakage of waste material.
  - g. Children through age fifteen (15) years of age must get out of the pool for a rest period of



April 2007

The Villa Ridge Condominium  
Approved Rules and Regulations

fifteen (15) minutes, once each hour. Adult swim with a life guard on duty shall begin at a quarter before the hour, each hour.

- h. The wading pool area is reserved for children age seven (7) and under.
- i. Anyone wearing bandages or with skin abrasions, colds, coughs, inflamed eyes or infections will be denied admission to the pool(s).

6. Prohibitions:

- a. Flotation devices, such as but not limited to, arm wings, swim rings, flotation suits and fun noodles, are not permitted in the main pool with the exception of Coast Guard approved devices. The Pool Manager may make exceptions for handicapped persons, and the Board of Directors may make exceptions for community activities.
- b. Running, pushing, wrestling, ball playing or any other disturbance in or about the pool area is not permitted.
- c. Glassware of any type is not permitted in the pool area.
- d. Pool furniture is not permitted within thirteen (13) feet of the pool edge, as indicated by the border.
- e. Food or other refreshments are not permitted within Thirteen (13) feet of the pool edge, as indicated by the border.
- f. Pets are prohibited in the pool area.
- g. Littering is prohibited. Refuse must be deposited in the waste receptacles provided.
- h. Expectorating, blowing one's nose, urinating or defecating in the pool is prohibited.
- i. Stunt diving is not permitted. Use of the diving board may be discontinued at any time at the discretion of the Pool Manager (designated Life Guard in charge). Only one person at a time will be allowed on the diving board. Only one person at a time will be allowed in the diving well unless the diving board has been closed by the Pool Manager, the General Manager, or the Board of Directors. A second person will not be allowed to dive from the diving board until the first person has reached the ladder.
- j. Audio equipment is prohibited unless attached to personal headphones.
- k. Alcoholic beverages are prohibited in the pool area except for Board-sponsored community events.
- l. The lap lanes are for the exclusive use of those swimming laps. Loitering in or cutting through lap lanes is prohibited.
- m. Playing or loitering in bathhouses is prohibited.
- n. Wheeled vehicles, with the exception of those used by handicapped persons, are prohibited in the swimming pool complex.

- o. Foul language is prohibited.

4. First Aid:

- a. First aid supplies may be obtained from the lifeguard..
- b. The lifeguard and employees of the Condominium are not required to administer first aid.
- c. The Condominium will not be liable for damages from any injury, whether accidentally, willfully or negligently caused, resulting from the administration of first aid.

3. Misuse, Damage, Loss or Violation:

- a. The Pool Manager has the authority to suspend admission to the pool for misconduct, for a maximum of fifteen (15) days. Any Co-owner/resident can appeal the suspension to the General Manager. Any Co-owner/resident can appeal the decision of the General Manager to the Board of Directors.
- b. The General Manager may temporarily suspend Recreational Cards for misconduct and/or failure to adhere to the Rules and Regulations for Use of the Pool Complex, subject to review by the Board of Directors.
- c. The Board of Directors may revoke Recreational Cards and/or impose a fine for misusing or damaging the pool, furniture, fixtures or equipment, including the bathhouses and the surrounding area by a Co-owner/resident. The cost of any property damage will be charged to the responsible Co-owner/resident.
- d. The General Manager may temporarily suspend Recreational Cards for the misuse or excessive use of pool complex showers by a Co-owner/resident, subject to review by the Board of Directors.

The Villa Ridge  
Condominium

October 1, 2008

Owners and Residents of The Villa Ridge Condominium  
402 - 460 Girard Street  
Gaithersburg, MD 20877

Re: Approved Parking Policy

Dear Owners and Residents:

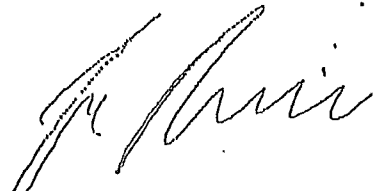
This letter is being sent on behalf of the Board of Directors for The Villa Ridge Condominium. Enclosed, please find a copy of the Approved Policy Resolution For Parking & Vehicles Plus Parking & Vehicle Enforcement for your review and for your records.

Please note that this new policy **REQUIRES ALL VEHICLES TO HAVE A PARKING PERMIT**. This policy will be enforced by **TOWING** starting December 1, 2008. New parking permits must be obtained prior to December 1, 2008 by coming to the Management Office with the following items:

1. A current Maryland registration with your address at Villa Ridge on the card. No permit will be issued for out-of-state vehicles or where the registration shows an address outside of Villa Ridge. If your registration does not have your address at Villa Ridge, go to MVA and have it changed.
2. Photo identification showing the name of the owner of the vehicle.
3. If you are renting, a copy of your current signed lease with the name of the vehicle owner listed on the lease.
4. Proof of current vehicle insurance.

The Management Office is open from 8:00 a.m. to 5:00 p.m. Monday through Friday and open until 8:00 p.m. on Thursdays. Please contact us if you need special assistance to obtain permits outside of regular office hours.

For the Board of Directors  
THE VILLA RIDGE CONDOMINIUM



Joe Riviere, AMS, CMCA, PCAM  
General Manager

Policy Resolution  
For Parking & Vehicles  
Plus  
Parking & Vehicle Violation Enforcement

Whereas Section 1, Paragraph 7(e) of the Declaration of The Villa Ridge Condominium designates "all yards, gardens, play areas, all parking spaces and driveway areas, streets and recreational and community facilities" as general common elements;

Whereas Article III, Section 2(c) of the Bylaws grants the Board of Directors with the power to "grant leases and licenses of all or parts of the Common Elements";

Whereas Article III, Section 2(f) of the Bylaws grants the Board of Directors with the power to "Make and amend the Rules and Regulations;

Whereas Article V, Section 8(k) of the Bylaws provides for restrictions on use of the parking areas; and

Whereas there is a need to restrict the use of the parking areas to residential parking and to provide for the enforcement of such rules.

Now, therefore, be it resolved that the following guidelines are established to govern parking at The Villa Ridge Condominium and enforcement thereof.

1. Parking lots are for the exclusive use of Villa Ridge Co-owners/residents and their guests and may not be used for any other purpose unless approved by the Board of Directors.
2. Use of parking lots is limited to parking of allowed vehicles owned or leased by Co-owners/residents for personal use and to the temporary parking of allowed vehicles by Co-owners /residents' guests.
  - a) Allowed vehicles are: passenger cars, motorcycles, non-commercial pickup trucks, minivans, heavy-duty station wagons and vans designed for personal passenger-carrying use.
  - b) Motorcycles must have valid Maryland registration and be registered with the Management Office but need not display a parking permit. Unregistered motorcycles are subject to tow at owner's expense.
  - c) Vehicles not allowed are: buses, trailers, campers, boats, recreational vehicles, commercial vehicles and trucks (except when making a delivery or performing a service), any vehicles extending 20 feet or more in length, 6-2/3 feet or more in width or 7-1/2 feet or more in height or having more than four wheels and, except for non-commercial pickup trucks, any vehicles with truck tags.

- d) Commercial vehicles are defined as those bearing any type of writing or printing, other than that customarily applied by the manufacturer, and/or carrying exposed equipment such as, but not limited to, ladders, pipes, buckets and shovels.
  - e) Vehicles bearing official Federal, State, County or City markings are excluded from commercial vehicle restrictions.
3. All vehicles, except those belonging to temporary guests, must be registered with the General Manager.
  4. Any vehicle parked on the property must display a current Resident Parking Permit or Visitor Parking Permit. Possession of a parking permit does NOT guarantee available spaces.
  5. Each unit will be issued up to three (3) Resident Parking Permits and up to three (3) Visitor Parking Permits.
  6. A Resident Parking Permit or a Visitor Parking Permit is required for all vehicles parked at The Villa Ridge Condominium.
  7. To obtain a Resident Parking Permit, individuals must provide proof of residency. Tenants renting a unit must provide a copy of their signed Villa Ridge lease with the tenant's name along with a picture ID. Either the tenant OR the owner may receive parking permits but NOT both for the rented unit.
  8. To obtain a Resident Parking Permit, the vehicle must be currently registered to the resident and the Maryland registration must display the resident's address at Villa Ridge unless an absentee owner. Proof of current insurance is also required.
  9. MARYLAND NON-RESIDENT PERMITS: Maryland State law prohibits out-of-state vehicles from remaining in Maryland for a period longer than sixty (60) days without obtaining an MVA-issued non-resident permit or registering the vehicle in Maryland. Vehicles without Maryland plates or without a non-resident permit will not be issued permits. Military personnel are exempt as long as the vehicle bears a valid Department of Defense sticker for a military base in Maryland, Virginia, or the District of Columbia.
  10. The Resident Parking Permit should be placed on either the rear view mirror on a hanging tag on the rear-view mirror so that the entire permit is visible to parking enforcement personnel. Failure to comply with these instructions may result in towing at co-owner's/resident's expense.
  11. The Visitor Parking Permit should be placed on the rear-view mirror. Any Visitor Parking Permit found being used by a resident in an attempt to have more than three vehicles parked on the property will be cancelled and the Resident Parking Permits for that unit may also be cancelled.
  12. Replacement Resident Parking Permits and Visitor Parking Permits are free if the prior permit is returned. Replacement of a lost or stolen permit will result in a \$50.00 charge per permit. Permits noted as lost or stolen will be cancelled. If the permit is found in a vehicle on the property, that vehicle will be towed at the co-owner's/resident's expense.

13. Vehicles may not be stored on the property. A stored vehicle is any vehicle unmoved for thirty (30) days or more.
14. All vehicles parked on the Common Elements must display proper, current license plates. Junk, derelict or deserted vehicles may not be parked on the premises and may be towed at Co-owner's expense.
15. All vehicles must be operable and kept in a good state of repair. Any vehicle leaking fluids may be towed at Co-owner's/resident's expense.
16. Parking is on a first-come, first-served basis.
17. The speed limit for all driving areas is fifteen (15) miles per hour. Vehicles that exceed the speed limit may have their parking permits cancelled.
18. Handicap parking spaces are reserved for vehicles displaying a valid handicap permit or tag. This rule is in accordance with the Handicap Parking Policy adopted on January 28, 1998.
19. Parking is confined to designated parking spaces only. A vehicle may occupy no more than one parking space. Motorcycle owners are encouraged, but not required, to park their motorcycles in the same space as their motor vehicle.
20. Only motorcycles may be parked in designated motorcycle parking areas, if any.
21. Parallel parking, parking in fire lanes or parking in a manner that will block access to sidewalks or driveways is prohibited.
22. Vehicles displaying "For Sale" signs may not be parked on the property.
23. Detour and/or restricted parking signs posted by the General Manager must be followed. Failure to comply may result in towing of the vehicle at Co-owner's/resident's expense.
24. Mechanical work, including, but not limited to, lubricating, oil changing or dismantling vehicles or any other type of machinery, is not permitted in the parking lots, driveways or other Common Elements.
25. Washing personal vehicles in the parking lots is permitted if the Co-owner/resident is using a bucket and water only. Hose bibs will be operational at the discretion of the Board of Directors.
26. Owners renting the Community Room will be issued up to twenty (20) temporary visitor passes for the duration of the event. Temporary visitor passes are for permitted vehicles in permitted spaces only. Community Room function attendees in excess of twenty (20) must park outside Villa Ridge.
27. Commercial vehicles are permitted on the property, without permit, only while performing work in a unit or on common grounds during the hours of 8:00 a.m. to 6:00 p.m., Monday through Saturday.

The Villa Ridge Condominium  
Parking Policy

July 23, 2008

28. Any vehicle in violation of driveway and parking lot rules will be towed from the property at Co-owner's/resident's expense.

This policy was approved by the Board of Directors in accordance with Section 11-111 of the Maryland Condominium Act.

July 23, 2008

Date

Secretary

President

# The villa ridge

Condominium

To All Owners/Residents of the Villa Ridge Condominiums

In accordance with the rules and bylaws, this notice is to inform you that a new Fine Schedule has been approved. Enclosed please find a copy of the new Fine Schedule as well as a copy of the Resolution and Parking Policies.

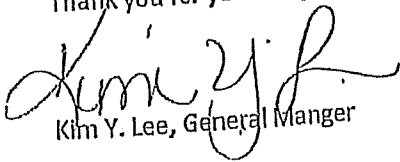
Villa Ridge Management and the Board of Directors would like to state that, finer are not designed to generate income revenue, the sole purpose is to deter infractions such as the unauthorized addition of rooms or illegal walls, removal of carpeting, damaging of common elements, etc.

Please be conscious as the fines and parking policy will be strictly enforced. As per request of the Villa Ridge residents, and effective immediately, vehicles with flat tires will be allowed to remain on the premises for 14 days before being towed.

As you are aware there have been several vehicles being towed daily. Don't let this happen to you; instead follow the rules and guidelines of the Parking Policy and the parking signs that have been posted in several parking areas around the Villa Ridge property.

Please reference the bulletin board in your building for information concerning tags which have been voided or reported stolen. These tags should not be in your vehicle and if so, you need to contact the management office immediately. In addition, it is your responsibility to inform your guests of the Villa Ridge parking policy.

Thank you for your cooperation.

  
Kim Y. Lee, General Manager



The  
**villa ridge**  
Condominium

POLICY RESOLUTION #01-11

WHEREAS, the Board of Directors of Villa Ridge Condominium is empowered to promulgate, adopt, amend rules and enforce by legal means the provisions of the Declaration, Bylaws and Rules and Regulations regarding the assets of the Condominium Association pursuant to Article III, Section 2 of the Bylaws...

WHEREAS, there is a need to solemnize and/or re-establish a fine schedule for the enforcement of the Declaration, Bylaws and Rules and Regulations and in accordance with the Maryland Condominium Act...

WHEREAS, it is the intent that this policy resolutions shall be applicable to all persons who seek to create or revise a fine scheduled for the association until this resolution is rescinded, modified, or amended by a majority of the Board of Directors...

NOW, THEREFORE, BE IT RESOLVED THAT it is the intention of the Board of Directors of the Villa Ridge Condominium to rescind any and all previously adopted fine schedules for the enforcement of the governing documents as follows:

- 1.) The Board of Directors may not impose a fine upon a unit owner for violations of rules until the following procedure is followed:
  - A.) Written demand to cease and desist from an alleged violation is served upon the alleged violator specifying:
    - i.) The alleged violation;
    - ii.) The action required to abate the violation; and
    - iii.) A time period, not less than 10 days, during which the violation may be abated without further sanction, if the violation is a continuing one, or a statement that any further violation of the same rule may result in the imposition of sanction after notice and hearing if the violation is not continuing.
  - B.) Within 12 months of the demand, if the violation continues past the period allowed in the demand for abatement without penalty or if the same rule is violated subsequently, the Board serves the alleged violator with written notice of a hearing to be held by the Board in Executive Session.

C.) A hearing occurs at which the alleged violator has the right to present evidence and present and cross-examine witnesses. The hearing shall be held in Executive Session pursuant to the Maryland Condominium Act and shall afford the alleged violator a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of notice and the invitation to be heard shall be placed in the minutes of the meeting. This proof shall be deemed adequate if a copy of this notice, together with a statement of the date and manner of delivery, is entered by the officer, director or agent who delivered the notice. The notice requirement shall be deemed satisfied if the alleged violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the fine and other sanction, if any, imposed.

This Resolution shall be effective on \_\_\_\_\_ and shall apply to the imposition of fines on or after such date.

Adopted by the Board of Directors, in accordance with Section 11-113 of the Maryland Condominium Act, this \_\_\_\_\_ day of \_\_\_\_\_, 2011.

ATTEST:

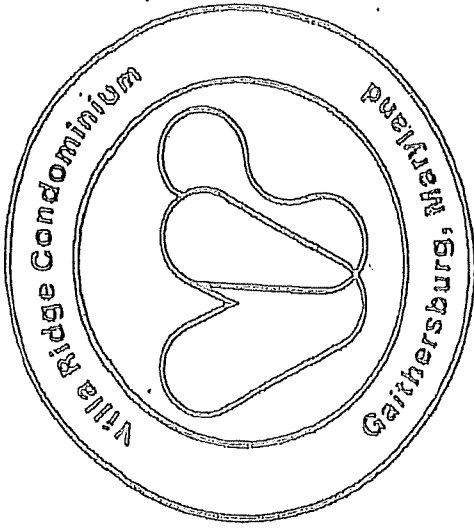
Secretary

President

\_\_\_\_\_

\_\_\_\_\_

# Condominium



## Fine Schedule

March 2011

Rule	Fine
Using the unit or property for something other than housing	\$500
Using the unit as a family day care	\$500
Conducting for profit an industry, business, trade, occupation, or profession	\$500
Damage to common element	\$250 & Cost of Repair
Impairing or changing structural integrity of unit or building	\$250 & Cost of Repair
Making alterations, constructing or removing anything from common elements without prior consent of the BOD	\$250 & Cost of Repair
Failure to keep units, balconies, and terraces clean, sanitary and in good state of repair	\$50/occurrence
Obnoxious, offensive or unlawful behavior	\$100/occurrence
Noise disturbance	\$100/occurrence
Littering and leaving trash on Common Elements	\$100/occurrence
Failure to use the current Villa Ridge lease when renting unit	\$100/month
<b>Interior</b>	
Loitering, lounging, playing in or obstruction of the Common Elements in any building	\$100/occurrence
Storage in or on the Common Elements	\$100/occurrence
Decorating or furnishing hallways or unit doors (i.e. door welcome mats)	\$25/occurrence
Smoking or carrying lighted tobacco products in common areas of any building	\$50/occurrence
Using VR bulletin boards for personal use	\$25/occurrence

- Leaving trash bags or other containers in hallways or stairway
- Keeping or doing something in a unit or in the Common Elements that might constitute a fire or safety hazard, increase cost or result in cancellation of insurance or violate any laws
- Using/storing explosives, flammable materials and or equipment on or in units and common elements. (i.e. engines, motor bikes, grills, propane tanks, etc.)
- Using non-electric or fuel burning equipment inside a unit
- Damage to others units or Common Elements
- Damage caused by negligence or misuse
- Improper window covering
- Failure to have unit 85% padded and carpeted
- Failure to have approved working smoke detector
- Operating work performing equipment after hours
- Disturbance using audio/electronic equipment
- Leaving window, terrace and balcony doors open when using heat or AC
- Placing personal property in the Common Elements
- Using a storage bin that was not assigned to unit by GM

#### Exterior

- Damage to grounds, equipment, and facilities
- Planting in Common Elements
- Furniture or play equipment on Common Elements

\$100/occurrence  
\$250/occurrence

\$50/occurrence

\$250 & Cost of Repair  
\$250 & Cost of Repair  
\$250 & Cost of Repair  
\$100/month  
\$500/month

\$100/month & violation reported to City of Gaithersburg

\$100/occurrence  
\$100/occurrence  
\$100/occurrence  
\$100/occurrence  
\$100/occurrence

\$250 & Cost of Repair  
\$250 & Cost of Repair  
\$250 & Cost of Repair/Clean up

that causes disturbance to others quiet enjoyment and rights

- Use or wheeled vehicles in unapproved areas \$50/occurrence & Cost of Repair
- Unapproved modifications to Common Elements \$250 & Cost of Repair
- Unapproved facing of balcony railings \$50 /occurrence
- Unapproved items hung in balconies/terraces \$50 /occurrence
- Throwing, sweeping, draining anything from window, balcony, terrace \$50/occurrence
- Installation of any AC apparatus \$100/occurrence
- TV or Radio antennas installed beyond Co-owners boundaries \$100/occurrence
- Satellite dishes protruding more than 6 inches past railing or on common elements and/or improperly installed Cost of removal & repair
- Unapproved yard sales, flea markets, parties, craft shows on Common elements \$250/occurrence
- Trash not placed in sealed bags and not in compactors \$100/occurrence
- Improper recycling \$100/occurrence
- Bulk trash not place in bulk trash area \$100/occurrence

#### Parking

- Parking a commercial or unapproved vehicle on the property Towed at owners expense/occurrence/ revoke permit
- Parking an unregistered vehicle on the property Towed at owners expense/occurrence/ revoke permit
- Vehicles parked with improper or expired tags Towed at owners expense/occurrence/ revoke permit
- Inoperable vehicles or vehicles leaking fluid or vehicles in a state of disrepair \$100/occurrence/Towed at owners expense
- Parking in a handicap spot and not displaying a valid handicap Tag or parking in a fire lane Towed at owners expense
- Parking in more than one space \$100/occurrence/Towed at owners expense

Performing car repairs on the property \$100/occurrence  
Using an invalid parking sticker. Using a sticker not assigned to that vehicle \$100/occurrence/Towed at owners expense/ revoke permit  
Resident using visitor tag \$100/occurrence/Revoke all visitor tags

et

All Pet violations

\$100/occurrence

recreational Facilities

\$100/occurrence

All violations/damage to Recreation facilities, Tennis Courts, Tot Lots, Basketball courts, Picnic Area, Volleyball Courts

\$100/occurrence/Cost of Repair

Community Room

All Community room violations

Cost of Repair & Withholding of deposit

Pool Complex

Violation of all pool rules

Revoke pool pass/\$100 per occurrence/Cost of Repair  
Any or all of these may be applied

**Gl** ciation.

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**Pet**

- All Pet violations \$100/occurrence

**Recreational Facilities**

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**Community Room**

- All Community room violations Cost of Repair & Withholding of deposit

**Pool Complex**

- Violation of all pool rules Revoke pool pass/\$100 per occurrence/Cost of Repair  
Any or all of these may be applied



The  
**villa ridge**  
Condominium

October 1, 2008

Owners and Residents of The Villa Ridge Condominium  
402 - 460 Girard Street  
Gaithersburg, MD 20877

Re: Approved Parking Policy

Dear Owners and Residents:


This letter is being sent on behalf of the Board of Directors for The Villa Ridge Condominium. Enclosed, please find a copy of the Approved Policy Resolution For Parking & Vehicles Plus Parking & Vehicle Enforcement for your review and for your records.

Please note that this new policy **REQUIRES ALL VEHICLES TO HAVE A PARKING PERMIT**. This policy will be enforced by **TOWING** starting December 1, 2008. New parking permits must be obtained prior to December 1, 2008 by coming to the Management Office with the following items:

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For the Board of Directors  
**THE VILLA RIDGE CONDOMINIUM**



Joe Riviere, AMS, CMCA, PCAM  
General Manager

Policy Resolution  
For Parking & Vehicles  
Plus  
Parking & Vehicle Violation Enforcement

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July 23, 2008

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July 23, 2008

The Villa Ridge Condominium  
Parking Policy

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20. Parallel parking, parking in fire lanes or parking in a manner that will block access to sidewalks or driveways is prohibited.
21. Vehicles displaying "For Sale" signs may not be parked on the property.
22. Detour and/or restricted parking signs posted by the General Manager must be followed. Failure to comply may result in towing of the vehicle at Co-owner's/resident's expense.
23. Mechanical work, including, but not limited to, lubricating, oil changing or dismantling vehicles or any other type of machinery, is not permitted in the parking lots, driveways or other Common Elements.
24. Washing personal vehicles in the parking lots is permitted if the Co-owner/resident is using a bucket and water only. Hose bibs will be operational at the discretion of the Board of Directors.
25. Owners renting the Community Room will be issued up to twenty (20) temporary visitor passes for the duration of the event. Temporary visitor passes are for permitted vehicles in permitted spaces only. Community Room function attendees in excess of twenty (20) must park outside Villa Ridge.
26. Commercial vehicles are permitted on the property, without permit, only while performing work in a unit or on common grounds during the hours of 8:00 a.m. to 6:00 p.m., Monday through Saturday.



# villa ridge

Condominium Association

## LEASE AGREEMENT

LEASE AGREEMENT made this \_\_\_\_ day of \_\_\_\_\_, 20 \_\_, by and between \_\_\_\_\_, hereinafter called "Lessor," and \_\_\_\_\_, hereinafter called "Lessee."

WHEREAS, the Lessor is/are the owner(s) of Unit No. \_\_\_\_ (hereinafter the "Unit") in Villa Ridge Condominium (the "Condominium") Building Number \_\_\_\_, located at \_\_\_\_\_; and

WHEREAS, Lessor is subject to the terms and conditions of a Declaration, Bylaws and Rules and Regulations for the Condominium; and

WHEREAS, Lessee desires to lease the Unit from Lessor.

NOW, THEREFORE, the parties covenant and agree as follows:

1. Lessor leases to Lessee the Unit for a term of \_\_\_\_\_, beginning on the \_\_\_\_ day of \_\_\_\_\_, 20 \_\_, and fully ending at midnight on the \_\_\_\_ day of \_\_\_\_\_, 20 \_\_, at a total annual rent of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), payable in equal monthly installments of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), the first installment payable upon execution of this agreement, and the remaining installments payable in advance without reduction or demand on the first day of each month thereafter, at such place as Lessor shall direct. The monthly rent payments shall be increased in the amount of any Condominium fee and/or real estate tax increases incurred by Lessor while this Lease is in effect; after 60 days written notification of such increase by Lessor to Lessee. The increased monthly rent payment will not be subject to another increase for 12 months and will remain in effect for 12 months or until the termination of this lease, whichever is sooner.

2. Lessee will pay the rent, at the time specified, without reduction or demand, as it becomes

ie.

3. Lessor herewith acknowledges receipt of the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), as a Security Deposit for the faithful performance of all covenants, conditions and terms of this Lease, to be held, deposited, applied or returned in accordance with the applicable provisions of the Annotated Code of Maryland. Lessor will, upon Lessee's request, if made in writing by Lessee within fifteen (15) days from the date Lessee first occupies the Unit, provide lessee with a written list of existing damages in the Unit.

4. Lessee will acknowledge and recognize as Lessor any person, firm or corporation who shall become an assignee or transferee of this Agreement, and Lessee further agrees as follows: not to assign this Lease or sublet all or any part of the Unit without the prior written consent of Lessor and of the Board of Directors of the Condominium, which consent shall not be unreasonably withheld; to use the Unit in such manner as to comply in entirety with all municipal orders and regulations, and not to use the Unit or permit it to be used for any disorderly or unlawful purpose, or for any purpose other than as a dwelling for Lessee and his family, or in any manner offensive to any other occupant of the building; not to keep or allow to be kept any gasoline or other explosive or highly flammable material in the Unit; not to remodel or make any structural changes in the Unit, or make any alterations, additions or decoration of any nature, nor remove, replace or exchange fixtures or equipment of any nature in the Unit without the previous written consent of Lessor, and of the Condominium Board of Directors if so required; at his own expense to keep the Unit and all fixtures, plumbing and appurtenances in the Unit, in clean, sanitary and good condition, and to maintain the plumbing free from stoppage or obstruction during the term hereof and any renewal or extension; to grant to Lessor or an authorized representative of the Condominium Association access to the Unit during normal business hours, after notice to Lessee, except in an emergency, and without objection by Lessee, for the purpose of making necessary repairs, decorations, alterations or improvements or to supply services; to permit Lessor to exhibit the Unit to prospective purchasers, mortgagees or tenants during normal business hours, including specifically weekends, unless otherwise agreed between the parties; and it is specifically understood that lessor has the absolute right to enter the Unit in emergency situations without notice, or if Lessor has good cause to believe Lessee may have damaged the Unit or be in violation of the Landlord-Tenant Relations section of the Gaithersburg City Code.

5. Neither Lessor nor the Villa Ridge Condominium Association shall be liable or responsible for loss of or damage to any articles or furniture brought in or upon the Unit by Lessee or stored in any locker room, the presence of all such goods and personal property being at the sole risk and hazard of Lessee, or those claiming through, by or under him, unless such loss or damage is caused by the negligence of Lessor.

6. This Agreement does not cover store room privileges and rights, and if such privileges are voluntarily furnished by Lessor, Lessee's use thereof is at his sole risk, and neither Lessor nor the Villa Ridge Condominium Association shall be liable for loss or theft of property stored therein or for damage or injury thereto from any cause, unless caused by the negligence of Lessor, and Lessee agrees to promptly remove such property at any time upon Lessor's request.

7. Lessor shall be responsible for the maintenance and repair of all appliances owned by Lessor and included under this Lease, except for such repairs as may be caused by the neglect of or misuse by Lessee, his family, agents, servants or guests.

8. In case of fire, Lessee shall give immediate notice thereof to Lessor and to the Villa Ridge Condominium Association. If the Unit shall be partially damaged by fire, it shall be repaired, at the expense of the Lessor, as speedily as practicable, due allowance being made for the time taken for the settlement of fire insurance claims and otherwise, and a fair and just proportion of the total rent for the Unit, according to the nature and extent of the damage sustained, shall be suspended until the Unit has been restored to its former condition. If, however, the damage shall be so extensive as to render the Unit entirely untenable, the rent thereafter shall cease until the Unit shall be made tenable. In the event of the total destruction of the building, or that part thereof containing the Unit, by fire, or otherwise, or in the event that the Unit shall be so damaged or injured by fire that Lessor shall decide it is necessary to rebuild the Unit, then the rent shall be paid up to the time of such destruction, and thereafter this Lease shall terminate. In no event, however, shall there be any cessation or abatement of rent in case of fire caused by the willful conduct, carelessness, negligence or improper conduct of Lessee, or of his agents, servants or guests, or of any member of his household, and in such case, Lessee shall be liable for the full amount of rent due under the Lease, and in addition thereto, for all damages that may be suffered by Lessor, the cost of which damages shall



become an additional part of the rent for the Unit and shall be due and payable by Lessee to Lessor within thirty (30) days of notice from Lessor requesting such payment.

9. Neither Lessor nor the Condominium shall be under any liability to Lessee due to any discontinuance of heat, water, air-conditioning, hot water, or for the discontinuance of any other service caused by accidents, breakage or strikes, from any accident or damage caused by the handling of electrical wires, switches, lights, or other electrical equipment; and neither Lessor nor the Condominium shall be liable for the loss of or damage to property of Lessee caused by rain or snow, water or steam that may leak into or flow from any part of the Unit through any defects in the roof or from the plumbing, or from any other source, unless caused by the negligence of Lessor. Lessee shall promptly report such loss or damage, and its apparent cause, to Lessor and to the Condominium.

10. If Lessee files a petition for relief under the United States Bankruptcy Code or makes an assignment for the benefit of creditors, this agreement shall, at the option of Lessor, terminate and the Unit shall be surrendered to Lessor, who hereby reserves the right, in either or those events, to immediately re-enter and repossess the Unit, or to recover possession in such manner as may be available in proceedings between landlords and tenants. In the event of such termination, Lessor reserves the right to prove damages for rent due and owing prior to the termination of this Lease, and further reserves the right to claim damages for breach of the provisions of this Lease.

11. No waiver by Lessor of any breach of any covenant, condition, or agreement contained in the Lease shall operate or be interpreted as a waiver of the covenant, condition or agreement itself, or of any subsequent or continuing breach thereof, or of this Lease Agreement.

12. Should Lessee continue in possession after the end of the term of the Lease, or its renewal or extension, with permission of Lessor, Lessee shall then become a tenant by the month, such tenancy commencing on the first day of the month following the expiration of the term or renewal or extension thereof, at the same rate of rental per month, subject to increase with 60 days notice, and subject to all conditions as provided in this Lease Agreement for the full term; and thereafter, such tenancy by the month can be terminated by either party delivering to the other party at least one month's written notice of his intention to terminate the tenancy. The tenancy shall then terminate on the first day of the month after the aforementioned one month's notice period.

13. The statements and representations made on the signed application, if any, a copy of which is attached to this Lease, are material representations and are incorporated into this Agreement, and the falsity of any of said statements or representations in the application shall constitute a default under this Lease.

14. This Agreement is subject to the approval of the Board of Directors of the Villa Ridge Condominium Association and shall be and become effective only upon such approval, as evidenced by the signature of any of its proper officers in the space hereinafter provided therefore; and Lessor and Lessee, by their execution of this Agreement specifically acknowledge and agree to the conditions of said approval, and further, that this Agreement incorporates and is otherwise subject to all of the provisions of the Condominium Declaration, Bylaws and Rules and Regulations, as amended to date, and all of Lessor's and Lessee's rights hereunder are subordinated thereto. Lessee hereby acknowledges receipt of a copy of the Condominium Declaration and Bylaws and Rules and Regulations (copies attached hereto). Lessee also agrees to promptly provide any information considered necessary by the Board of Directors to assist them in arriving at a decision regarding approval of this Agreement. Lessee further agrees that, notwithstanding any language contained herein, Lessee shall have no voting rights or any other voice in the operation of the Villa Ridge Condominium Association, except as the holder of a proxy from Lessor pertaining to only this Unit, such proxy being good only for the meeting of the members specified in such proxy. If the Board of Directors shall fail to approve or disapprove this Lease Agreement within seven (7) days of the request for same, the approval of the Board of Directors shall be deemed to have been granted.

15. If Lessee does not default under the terms of the Lease, and Lessor should desire to repossess the Unit at the end of the Lease term, Lessee shall be entitled to one month's written notice to vacate the Unit, and Lessor shall be entitled to the same written notice from Lessee should Lessee desire to vacate the Unit at the end of the Lease term. The notice shall expire on the day of the month from which the tenancy commenced to run. Both Lessor and Lessee agree to request the approval of directors of the Villa Ridge Condominium Association for any proposed renewal or extension of this Agreement at least ten (10) days prior to the effective date of such proposed renewal or extension and to give at least ten (10) days notice to the Board of Directors of any termination of this Agreement.

16. If the rent as stated above, or any installment thereof, shall not be paid when the same becomes due and payable, although no demand shall have been made for the same, or if Lessee fails or neglect to keep and perform each and every one of the covenants, conditions, and agreements contained herein or if Lessee violates any of the same, then and in each and every such case from thenceforth and at all times thereafter, at the option of Lessor or his assigns, Lessee's right of possession shall immediately end and terminate, and Lessor or his assigns shall be entitled to the possession of the Unit by process of law.

17. In the event of such re-entry by process of law, Lessee nevertheless covenants and agrees to remain answerable for any and all damages, deficiency or loss of rent which the Lessor may sustain by such re-entry and Lessor reserves full power, consent to which is hereby granted by Lessee, to re-let the Unit for the benefit of Lessee, but Lessor shall be under no duty to do so.

18. In the event that any rent due and owing hereunder shall be delinquent for a period in excess of ten (10) days, then and in that event, Lessee agrees to pay Lessor a late payment charge in an amount equal to five percent (5%) of said delinquent rent. In the event it becomes necessary for Lessor to take legal action against Lessee due to a violation of any covenant of this Lease Agreement, Lessee agrees to pay Lessor such expenditures as are allowed by law. Further, in the event any check, money order, travelers check or other negotiable or non-negotiable instrument tendered by Lessee is not paid, for any reason whatsoever, Lessee agrees to pay Lessor the additional sum of \$10.00. All of said charges above shall be considered liquidated damages, and not penalties, and may be recovered by Lessor as additional rent.

19. Wherever used in the foregoing Agreement, the words "Lessor," "Lessee," "he," "his," "him," or "himself" shall be taken to mean one or more party or parties Lessor or Lessee to this Agreement, masculine or feminine, as the case may be, and all the foregoing provisions of this Agreement shall be binding and effective upon all the undersigned parties.

20. This Agreement is binding upon the parties hereto, their respective heirs, executors, administrators, successors and assigns. This Agreement contains the entire understanding and agreement between the parties and neither party hereto shall be bound by any term, condition or representation, oral or otherwise, not set forth herein, unless the same shall be a duly executed written

amendment hereof; and further, any amendments or modifications to this Agreement shall be subject to the approval of the Board of Directors of the Villa Ridge Condominium Association, and request for such approval shall be made to the Board of Directors at least ten (10) days prior to any such modification or amendment becoming effective.

21. If, on the date of this Lease, another person is occupying the Unit and Lessor is unable to deliver possession on or before the commencement of the term of this Lease, Lessee's right of possession hereunder shall be postponed until the Unit is vacated by such other person, and rent due hereunder shall be abated at the rate of one-thirtieth (1/30) of a monthly installment for each day that possession is postponed.

22. Lessee will, upon termination of this Lease or any renewal or extension thereof, surrender the Unit and all of Lessor's fixtures and equipment therein in the same order and condition as they now are, with ordinary wear and tear damage caused by fire and unavoidable casualty not caused by the negligence or intentional misconduct of Lessee, his family, agents, servants or guests excepted. At time of vacating the Unit, Lessee shall clean said Unit, including stove and refrigerator, and remove trash from the Unit. If such cleaning and removal of trash is not accomplished by Lessee, any action taken by Lessor to accomplish same shall be taken at Lessee's expense. Lessee shall deliver all keys to the Unit to Lessor within twenty-four (24) hours of vacating. Failure to comply will be cause to charge Lessee for the cost of changing the locks.

23. Lessee has the right to be present when Lessor inspects the Unit in order to determine whether the Unit suffered any damages during said tenancy, providing Lessee notifies Lessor by certified mail, at least fifteen (15) days prior to the date of moving, of his intention to move, the date of moving, and his new address. Upon receipt of said notice, Lessor shall notify Lessee by certified mail, at the address of the Unit, of the time and date when the Unit is to be inspected, which inspection shall occur within five (5) days before or five (5) days after the date of moving as designated in Lessee's notice.

24. If any damages are sustained by Lessee due to the negligence of Lessor, Lessor agrees to reimburse Lessee for any damages sustained.

25. Lessor acknowledges that he is responsible for maintenance of the Unit in accordance

with the responsibilities imposed upon him by the City of Gaithersburg's ordinances, as amended, regarding buildings, fire prevention, housing standards and zoning.

26. All claims by either Lessor or Lessee for repair of damages to the Unit shall be itemized in writing, and upon written request, shall be substantiated.

27. A copy of any required license for the rental of the Unit, issued by the City of Gaithersburg, is held by Lessor, located at \_\_\_\_\_, where it may be inspected by Lessee during normal business hours.

28. Lessor agrees that he will deliver the Unit to Lessee in a clean, safe and sanitary condition, free of rodents and vermin, and in complete compliance with all applicable laws.

29. Lessor agrees that he will give a written receipt to Lessee for all monies paid pursuant to this lease by Lessee to Lessor in cash or by money order but will not give receipts for payments made by check.

30. In the event of an involuntary change of employment by Lessee from the Washington Metropolitan area, death of a major wage earner, unemployment, or for some other reasonable cause beyond the Lessee's control, Lessee shall have the right to terminate this lease upon the expiration of 30 days written notice to Lessor; provided, however, that in the event of such termination, Lessee shall pay Lessor as a termination charge an amount not to exceed one (1) month's rent at the rate in effect as of the date of termination of this Lease or actual damages sustained by Lessor, whichever is the lesser amount; said termination charge will be in addition to any rent otherwise payable through said termination date.

31. NOTICE TO TENANT. General information and assistance regarding eviction is available from the City of Gaithersburg, Director of the Department of Code Enforcement.

IN WITNESS WHEREOF, the parties have hereunto set their hands and affixed their seals as of the day and year first hereinabove mentioned, this Agreement being executed in triplicate.

IN THE PRESENCE OF:

\_\_\_\_\_  
\_\_\_\_\_  
LESSOR (SEAL)

\_\_\_\_\_  
\_\_\_\_\_  
LESSOR (SEAL)

\_\_\_\_\_  
\_\_\_\_\_  
LESSEE (SEAL)

\_\_\_\_\_  
\_\_\_\_\_  
LESSEE (SEAL)

The approval of this Lease Agreement is expressly conditioned upon Lessor's agreement to

diligently enforce all terms of this Lease, the Declaration, the Bylaws, and the Rules and Regulations of the Condominium; and Lessor agrees, upon direction by the Board of Directors of the Villa Ridge Condominium Association, to terminate any tenancy under which any of the terms of this Lease, the Declaration, the Bylaws, or the Rules and Regulations may be breached by Lessee. Upon refusal by Lessor to comply with the Board's direction, Lessor hereby appoints the Board of Directors of the Villa Ridge Condominium Association as his agent to bring any suit at law or in equity, including, but not limited to, Landlord-Tenant proceedings, to enforce such provisions. All costs or expenses, including legal fees, incurred by the Condominium to enforce any of the terms of this Lease, the Declaration, the Bylaws, or the Rules and Regulations, shall be chargeable to Lessor and as such will constitute a lien against this Unit.

The approval of this Lease Agreement is given on the express condition that the Villa Ridge Condominium Association, through its Board of Directors, may at any time, in the event of default by Lessee in his payment of common expenses, be subrogated to all of the rights of Lessor in the same, including the right to collect rent on the terms and conditions provided, and both Lessor and Lessee agree to this provision as a part of this Lease Agreement. A written notice to the effect that the Villa Ridge Condominium Association has exercised such option, delivered to Lessee and Lessor, either in person or by certified mail, shall be sufficient to vest in the Villa Ridge Condominium Association all the rights of Lessor under this Lease Agreement.

BOARD OF DIRECTORS OF THE  
VILLA RIDGE CONDOMINIUM  
ASSOCIATION

ATTEST:

\_\_\_\_\_  
Managing Agent

BY: \_\_\_\_\_

MONTHLY INSTALLMENT PAYMENTS  
TO BE MADE PAYABLE TO: \_\_\_\_\_

AND

MAILED TO THIS ADDRESS: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

TELEPHONE NUMBER (HOME): \_\_\_\_\_

TELEPHONE NUMBER (WORK): \_\_\_\_\_

DATE: \_\_\_\_\_

Check here if Lease is a renewal.

APPENDICES

1. Application
2. Condominium Declaration, Bylaws and Rules and Regulations



OWNER(S) NAME \_\_\_\_\_ BLDG \_\_\_\_\_ UNIT \_\_\_\_\_ OWNER CONTACT # \_\_\_\_\_

OWNER(S) NAME \_\_\_\_\_ BLDG \_\_\_\_\_ UNIT \_\_\_\_\_ OWNER CONTACT # \_\_\_\_\_

LIST ALL RESIDENTS WHO WILL BE LIVING IN THE UNIT. PLEASE COMPLETE ALL INFORMATION.

NAME OF OCCUPANT(S)	SEX	DATE OF BIRTH	WORK ADDRESS & COMPANY	WORK NUMBER	CELL NUMBER	EMAIL

VEHICLES

OWNER NAME	YEAR	MAKE	MODEL	TAG NUMBER	STATE	PERMIT #	COLOR

UNIT(S) (DESCRIBE) \_\_\_\_\_

EMERGENCY CONTACT NAME \_\_\_\_\_ RELATIONSHIP \_\_\_\_\_ TELEPHONE \_\_\_\_\_ WORK \_\_\_\_\_

CELL \_\_\_\_\_ ADDRESS \_\_\_\_\_

UNIT OWNERS SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_ ANY OWNERS NOTE \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## HANDICAP PARKING POLICY FOR VILLA RIDGE CONDOMINIUM ASSOCIATION

WHEREAS, PURSUANT TO PARAGRAPH 2(R) OF THE DECLARATION FOR VILLA RIDGE CONDOMINIUM AND ARTICLE III, SECTION 2(F) AND ARTICLE V, SECTION 10 OF THE BYLAWS FOR VILLA RIDGE CONDOMINIUM, THE BOARD OF DIRECTORS HAS THE POWER AND THE DUTY TO ADOPT AND AMEND RULES AND REGULATIONS DEEMED NECESSARY FOR THE ENJOYMENT OF THE CONDOMINIUM BY THE CO-OWNERS AND RESIDENTS WITHIN THE CONDOMINIUM ASSOCIATION; AND

WHEREAS, PURSUANT TO SECTION 11-111 OF THE MARYLAND CONDOMINIUM ACT, THE BOARD OF DIRECTORS IS AUTHORIZED TO ADOPT RULES AND REGULATIONS GOVERNING THE CONDOMINIUM SO LONG AS THE PROCEDURES FOR NOTICE AND OPPORTUNITY TO COMMENT CONTAINED IN SUCH PROVISION ARE MET; AND

WHEREAS, PURSUANT TO PARAGRAPH 10 OF THE DECLARATION FOR VILLA RIDGE CONDOMINIUM, ALL PRESENT AND FUTURE CO-OWNERS, TENANTS AND OCCUPANTS OF CONDOMINIUM UNITS WITHIN VILLA RIDGE CONDOMINIUM SHALL BE SUBJECT TO AND SHALL COMPLY WITH THE PROVISIONS OF THE DECLARATION, THE BYLAWS AND ADOPTED RULES AND REGULATIONS, AS ANY OF THE SAME MAY BE AMENDED; AND

WHEREAS, PURSUANT TO PARAGRAPH 7 OF THE DECLARATION FOR VILLA RIDGE CONDOMINIUM, ALL PARKING SPACES IN THE COMMUNITY ARE COMMON ELEMENTS; AND

WHEREAS, PURSUANT TO ARTICLE V, SECTION 12 OF THE BYLAWS FOR VILLA RIDGE CONDOMINIUM, THE PARKING AREAS SHALL BE USED BY THE CO-OWNERS AND RESIDENTS FOR SELF-SERVICE PARKING PURPOSES ON A FIRST COME, FIRST SERVED BASIS OR UNTIL SUCH TIME AS A PARKING PLAN IS DEVELOPED, AND THEN APPROVED BY A MAJORITY OF THE CO-OWNERS; AND

WHEREAS, IT HAS COME TO THE BOARD'S ATTENTION THAT THERE ARE MANY HANDICAPPED RESIDENTS IN THE COMMUNITY THAT NEED APPROPRIATELY LOCATED HANDICAP PARKING SPACES IN ORDER TO USE AND ENJOY THEIR RESIDENCES AT VILLA RIDGE CONDOMINIUM; AND

WHEREAS, PURSUANT TO SECTION 11-109(d)(22) OF THE MARYLAND CONDOMINIUM ACT, WHICH BECAME EFFECTIVE ON OCTOBER 1, 1997, THE BOARD IS AUTHORIZED TO "DESIGNATE PARKING FOR THE HANDICAPPED, NOTWITHSTANDING ANY PROVISION IN THE DECLARATION, BYLAWS OR RULES AND REGULATIONS" TO THE CONTRARY; AND

WHEREAS, PURSUANT TO THE FEDERAL FAIR HOUSING ACT, 42 U.S.C. §3601, ET SEQ., AS AMENDED, THE CONDOMINIUM ASSOCIATION IS REQUIRED TO PROVIDE HANDICAPPED RESIDENTS WITH REASONABLE ACCOMMODATIONS THAT MAY BE NECESSARY FOR THEIR USE AND ENJOYMENT OF THEIR RESIDENCES WITHIN THE CONDOMINIUM; AND

WHEREAS, THE DESIGNATION OF HANDICAP PARKING SPACES FOR USE BY HANDICAPPED RESIDENTS MAY BE CONSIDERED A REASONABLE ACCOMMODATION UNDER THE FEDERAL FAIR HOUSING ACT; AND

WHEREAS, THE BOARD OF DIRECTORS BELIEVES THAT IT IS APPROPRIATE AT THIS TIME TO MODIFY THE CURRENT HANDICAP PARKING POLICY TO ALLOW FOR THE DESIGNATION OF ADDITIONAL HANDICAP PARKING SPACES ON AN AS NEEDED BASIS TO PROVIDE REASONABLE ACCOMMODATIONS TO HANDICAPPED RESIDENTS LIVING WITHIN THE VILLA RIDGE CONDOMINIUM.

NOW THEREFORE, IN CARRYING OUT THE ABOVE INTENT, THE BOARD OF DIRECTORS OF VILLA RIDGE CONDOMINIUM RESOLVES AS FOLLOWS:

1. THE COMMON ELEMENT PARKING SPACES WITHIN THE VILLA RIDGE CONDOMINIUM SHALL BE AVAILABLE TO ALL CO-OWNERS, RESIDENTS AND OCCUPANTS OF THE CONDOMINIUM ON A FIRST COME, FIRST SERVED BASIS WITH THE EXCEPTION OF THOSE PARKING SPACES

THAT ARE DESIGNATED FOR HANDICAPPED USE.

2. APPROXIMATELY ONE (1) OUT OF EVERY TWENTY-FIVE (25) COMMON ELEMENT PARKING SPACES WILL BE DESIGNATED FOR HANDICAPPED USE. SUCH HANDICAP DESIGNATED SPACES SHALL BE DISTRIBUTED THROUGHOUT THE COMMUNITY SO THAT THERE SHALL BE ONE (1) HANDICAP SPACE PROXIMATE TO EACH RESIDENTIAL BUILDING, AS WELL AS THE MANAGEMENT OFFICE AND THE COMMUNITY ROOM. SUCH SPACES DESIGNATED FOR HANDICAPPED USE SHALL BE AVAILABLE ONLY TO THOSE INDIVIDUALS HAVING A CURRENT MOTOR VEHICLE ADMINISTRATION ("MVA") HANDICAP PERMIT ON A FIRST COME, FIRST SERVED BASIS.

3. IF THE DESIGNATED HANDICAP SPACE PER RESIDENTIAL BUILDING IS NOT SATISFACTORY FOR THE HANDICAPPED RESIDENT(S) IN SUCH BUILDING, ANY HANDICAPPED RESIDENT THAT NEEDS A HANDICAP PARKING SPACE OR NEEDS THE DESIGNATION OF THE HANDICAP PARKING SPACE MOVED, MAY SUBMIT A WRITTEN REQUEST TO THE BOARD OF DIRECTORS OR THE VILLA RIDGE MANAGEMENT FOR THE DESIGNATION OF AN ADDITIONAL HANDICAP SPACE OR THE MOVEMENT OF AN EXISTING SPACE AT THE BUILDING IN QUESTION.

4. REQUESTS FOR THE DESIGNATION OF ADDITIONAL HANDICAP SPACES SHALL MEET THE FOLLOWING REQUIREMENTS:

A. THE REQUEST SHALL BE IN WRITING AND SHALL BE SIGNED AND DATED BY THE REQUESTING RESIDENT;

B. THE RESIDENT MAKING THE REQUEST SHALL PROVIDE THE FOLLOWING SPECIFIC INFORMATION:

1. NAME;
2. ADDRESS INCLUDING UNIT NUMBER;
3. IF THE RESIDENT IS NOT A CO-OWNER, A COPY OF

HIS/HER LEASE. LEASE RENEWALS SHALL BE PROVIDED WITHIN FIVE (5) BUSINESS DAYS OF SUCH RENEWAL;

4. A BRIEF WRITTEN DESCRIPTION OF THE GENERAL NATURE OF THE DISABILITY (I.E., WALKING PROBLEMS, STAIR PROBLEMS, VISUAL IMPAIRMENT);

5. DOCUMENTATION OF HANDICAP PARKING NEED SUCH AS A CURRENT MVA HANDICAP PERMIT;

6. DESCRIPTION AS TO WHY THE EXISTING HANDICAP PARKING SPACE DESIGNATED AT THE BUILDING IN QUESTION IS UNSATISFACTORY TO MEET THE NEEDS OF THE INDIVIDUAL MAKING THE REQUEST (I.E., OTHER HANDICAPPED RESIDENTS IN THE BUILDING ALSO NEED THE DESIGNATED SPACE, SPACE NEEDED AT THE BACK OF THE BUILDING DUE TO LEVEL GROUND).

5. UPON RECEIPT OF THE REQUIRED INFORMATION, THE MANAGER FOR VILLA RIDGE CONDOMINIUM IS AUTHORIZED BY THE BOARD OF DIRECTORS TO DESIGNATE AND SHALL DESIGNATE WITHIN FIVE (5) BUSINESS DAYS, AN ADDITIONAL HANDICAP PARKING SPACE AT A LOCATION APPROPRIATE FOR THE NEEDS OF THE HANDICAPPED RESIDENT, AS A REASONABLE ACCOMMODATION TO THE HANDICAPPED RESIDENT.

6. TO THE EXTENT A RESIDENT'S MVA HANDICAP PERMIT IS TEMPORARY, IF NO DOCUMENTATION OF EXTENSION IS PROVIDED BY THE RESIDENT, UPON THE EXPIRATION OF THE PERMIT, THE ADDITIONAL HANDICAP DESIGNATED SPACE SHALL BE RETURNED TO GENERAL USE.

7. THE MANAGER FOR VILLA RIDGE CONDOMINIUM, AT THE DIRECTION OF THE BOARD OF DIRECTORS, SHALL MAINTAIN ALL RECORDS REGARDING REQUESTS FOR DESIGNATION OF ADDITIONAL HANDICAP PARKING SPACES.

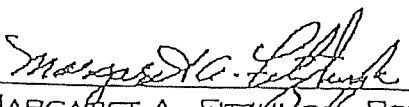
8. THE MANAGER FOR VILLA RIDGE CONDOMINIUM, AT THE DIRECTION OF THE BOARD OF DIRECTORS, SHALL MONITOR THE

DESIGNATED HANDICAP PARKING SPACES ON A PERIODIC BASIS TO ENSURE THAT THERE IS CONTINUED NEED AND CURRENT MVA HANDICAP PERMITS FOR EACH DESIGNATED SPACE. THE PURPOSE OF THIS PERIODIC MONITORING IS TO VERIFY THAT RESIDENTS NEEDING HANDICAP PARKING SPACES CONTINUE TO RESIDE IN THE VILLA RIDGE CONDOMINIUM AND/OR CONTINUE TO MAINTAIN CURRENT MVA HANDICAP PARKING PERMITS. THE MANAGER SHALL REQUEST FROM THE HANDICAPPED RESIDENTS UPDATED INFORMATION AND DOCUMENTATION AS MAY BE NECESSARY TO ENSURE THAT THERE IS CONTINUED NEED FOR EACH OF THE DESIGNATED SPACES. SUCH RESIDENTS SHALL RESPOND WITHIN FIVE (5) BUSINESS DAYS TO SUCH REQUESTS IN WRITING ALONG WITH THE REQUIRED DOCUMENTATION. REASONABLE TIME EXTENSIONS MAY BE AUTHORIZED BY THE BOARD FOR EXTENUATING CIRCUMSTANCES.

9." IT SHALL BE THE DUTY AND RESPONSIBILITY OF THE INDIVIDUAL HANDICAPPED RESIDENTS TO MAKE REQUESTS FOR ADDITIONAL DESIGNATED HANDICAP PARKING SPACES IF THERE IS A NEED. IT SHALL NOT BE THE DUTY NOR THE RESPONSIBILITY OF THE BOARD OF DIRECTORS, VILLA RIDGE MANAGEMENT OR THE CONDOMINIUM ASSOCIATION TO SEEK OUT HANDICAPPED RESIDENTS WHO MAY HAVE A NEED FOR ADDITIONAL HANDICAP DESIGNATED PARKING SPACES. THE VILLA RIDGE CONDOMINIUM BOARD OF DIRECTORS SHALL NOTIFY ALL CO-OWNERS AND RESIDENTS OF THIS POLICY UPON ADOPTION.

10. THIS NEW HANDICAP PARKING POLICY SHALL BE EFFECTIVE AS OF FEBRUARY 10, 1998.

BE IT RESOLVED BY THE BOARD OF DIRECTORS THIS 28TH DAY OF JANUARY, 1998.

  
\_\_\_\_\_  
MARGARET A. FITZUGH, PRESIDENT

Cynthia P. Changuris  
CYNTHIA P. CHANGURIS, VICE PRESIDENT

Dorothy B. Reitwiesner  
DOROTHY B. REITWIESNER, TREASURER

Susan A. Wells  
SUSAN A. WELLS, SECRETARY

James C. Esworthy  
JAMES C. ESORTHY, DIRECTOR

# villa ridge

Condominium Association

## HANDICAP PARKING REQUEST FORM

Please answer the following questions concerning handicap parking at Villa Ridge and attach a copy of your current handicap-parking permit issued by the Maryland Motor Vehicle Administration.

Name: \_\_\_\_\_

Building No.: \_\_\_\_\_ Unit No.: \_\_\_\_\_

I am an: \_\_\_\_\_ Owner \_\_\_\_\_ Renter (please provide a copy of your current lease)

Nature of Handicap: \_\_\_\_\_

(For example: walking problems, stair problems, and visual impairment)

I need a handicap parking space near my unit because:

\_\_\_\_\_ Other handicapped residents use the handicap parking space near my unit

\_\_\_\_\_ The location of the handicap parking space near my unit does not meet my needs  
(Explain where you need space) \_\_\_\_\_

### OFFICE USE DO NOT FILL OUT THIS PART

Date: \_\_\_\_\_

What type: hanger \_\_\_\_\_ tags \_\_\_\_\_

Expire date: \_\_\_\_\_

Villa Ridge Parking Permit#: \_\_\_\_\_



## REASONABLE ACCOMMODATION AND REASONABLE MODIFICATION POLICY

Villa Ridge Condominium is fully committed to ensuring that individuals with disabilities have the full and equal opportunity to enjoy the housing it offers. We recognize our obligation to provide reasonable accommodations and to permit reasonable modifications to persons with disabilities under the Fair Housing Act, 42 U.S.C. §§ 3601 *et seq.*, and its regulations, 24 CFR Parts 100.203 and 100.204.

A request for a reasonable accommodation or a reasonable modification must be submitted in writing using the form provided by management.

For the purposes of this policy, an individual with a disability is defined, as it is under the federal Fair Housing Act, as a) an individual with a physical or emotional impairment which substantially limits one or more major life activities; b) an individual who has record of such an impairment; c) an individual who is regarded as having an impairment.

### Reasonable Accommodations

Villa Ridge Condominium will make reasonable accommodations in rules, policies, practices, or services, when such accommodations may be necessary to afford a disabled person equal opportunity to use and enjoy a dwelling unit, including public and common use areas.

Villa Ridge Condominium will endeavor to respond in writing to requests for reasonable accommodations within ten (10) working days of the date of the request. Villa Ridge Condominium will notify the applicant if consideration of the request will take more than ten (10) working days, and will provide the reason for this delay.

### Reasonable Modifications

Villa Ridge Condominium will permit, at the expense of the disabled

person, reasonable modifications of existing premises, occupied or to be occupied by a disabled person.

Villa Ridge Condominium may, where it is reasonable to do so, condition permission for a modification on the owner agreeing to restore the premises to the condition that existed before the modification, reasonable wear and tear excepted.

Where it is necessary in order to ensure with reasonable certainty that funds will be available to pay for the restoration at the end of the residency, Villa Ridge Condominium may require as part of permission an agreement that the owner pay into an interest bearing escrow account, over a reasonable period, a reasonable amount of money not to exceed the cost of the restorations. The interest in any such an account shall accrue to the benefit of the owner.

Villa Ridge Condominium may condition permission for a modification on receipt from the owner of a document providing a reasonable description of the proposed modifications as well as reasonable assurances that the work will be done in a workmanlike manner and that any required building permits and liability insurance be obtained.

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I/We understand that the Fair Housing Act permits Villa Ridge Condominium to verify that we are considered to be disabled as defined by Federal law, and also allows verification that the requested accommodations and/or modifications may be necessary to afford full enjoyment of the premises or equal opportunity to use and enjoy the dwelling. I/We authorize Villa Ridge Condominium to seek information essential to make a determination of these facts prior to any action on the requests made herein.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

For Office Use Only \_\_\_\_\_

Date Received: \_\_\_\_\_

Date Verification Sent: \_\_\_\_\_

Action: \_\_\_\_\_ Approved

\_\_\_\_\_ Denied

Reasonable Accommodation and  
Reasonable Modification Form:

(Please read our Reasonable Accommodation and Reasonable Modification Policy before completing this form.)

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

I/ We are requesting a REASONABLE ACCOMMODATION/REASONABLE MODIFICATION (Circle one or both, as appropriate) as provided under the federal Fair Housing Act, 42 U.S.C. §§ 3601 *et seq.* Specifically, we are requesting the following alteration of policy or physical structure:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I/We are requesting this change for the following reason (NOTE: Do not give any details as to disability or medical condition. Simply describe why you are requesting an alteration of policy or physical structure. You may continue with your answer on the back of this form, if necessary):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Comments:

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Signature of Authorized Official

Date

# The Villa Ridge Condominium

Balance Sheet  
As of 09/30/18

## ASSETS

10303	Cash Account	\$ 336,275.94
11194	Union Bank	16,078.00
11197	PNC (Checking 1979)	37,972.62
11199	Revere Bank MMA	238,660.58
11205	BB&T (MMA 9725)	146,588.70
11208	BB&T Portfolio	3,082,110.71
11385	Xenith Bank	252,848.88
11500	Petty Cash	8.36
12100	Assessments Receivable	585,338.49
12500	Late Fee Receivable	(227.20)
12550	Legal Fees Receivable	(65,283.52)
12600	Maintenance Receivable	(320.00)
12970	NSF Receivable	(935.00)
12980	Miscellaneous Receivable	(200.00)
13090	Allowance for Doubtful Account	(62,317.90)
14000	Prepaid Expenses	(15,318.00)
14010	Prepaid Insurance	(22,929.00)
14030	Prepaid Income Taxes	(939.00)
15000	Due from Operating Fund	319,972.21
15950	Improvements	(50,727.00)
15960	Pool Furniture	(69,740.94)
15970	Office Equipment	(16,554.02)
15999	Accumulated Depreciation	137,021.96
	<b>TOTAL ASSETS</b>	<b>\$ 5,059,688.31</b>

## LIABILITIES & EQUITY

### CURRENT LIABILITIES:

20000	AP Clearing	\$ 92,596.92
20061	Accrued Vacation Pay	10,093.00
20065	401K Payable	1,323.07
20070	Employee Health Insurance	2,237.85
20700	Deferred Revenue	25,080.00
24000	Retained Earnings	1,217,413.35
25000	Due to Reserves	319,972.21
26099	Accelerated Assessments	(4,018.00)
26100	Prepaid Assessments	108,722.53
	<b>Subtotal Current Liab.</b>	<b>\$ 1,773,420.93</b>

## The Villa Ridge Condominium

Income/Expense Statement

Period: 09/01/18 to 09/30/18

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
<b>INCOME:</b>								
000	Assessment Income	268,595.00	268,599.33	(4.33)	2,417,355.00	2,417,393.97	(38.97)	3,223,192.00
000	Bad Debt Recovery	.00	.00	.00	2,434.70	.00	2,434.70	.00
200	Community Room Income	1,000.00	1,000.00	.00	16,900.00	9,000.00	7,900.00	12,000.00
450	Interest Income (Investments)	8,925.58	625.00	8,300.58	38,739.47	5,625.00	33,114.47	7,500.00
475	Maintenance Income	.00	2,083.33	(2,083.33)	2,075.00	18,749.97	(16,674.97)	25,000.00
525	Interest Income (Assessment)	.00	.00	.00	2,985.79	.00	2,985.79	.00
550	Late Fee Income	.00	.00	.00	127.20	.00	127.20	.00
700	Miscellaneous Income	175.00	833.33	(658.33)	5,029.75	7,499.97	(2,470.22)	10,000.00
750	NSF Charges	94.00	.00	94.00	517.00	.00	517.00	.00
800	Insurance Reimbursement	.00	.00	.00	49,942.45	.00	49,942.45	.00
7000	Attorney Fees Income	.00	2,500.00	(2,500.00)	15,056.12	22,500.00	(7,443.88)	30,000.00
	<b>Subtotal Income</b>	<b>278,789.58</b>	<b>275,640.99</b>	<b>3,148.59</b>	<b>2,551,162.48</b>	<b>2,480,768.91</b>	<b>70,393.57</b>	<b>3,307,692.00</b>
<b>EXPENSES</b>								
<b>ADMINISTRATIVE</b>								
50000	Operating Contingency	.00	1,250.00	1,250.00	.00	11,250.00	11,250.00	15,000.00
50150	Auditor	.00	583.33	583.33	.00	5,249.97	5,249.97	7,000.00
50155	Accounting Services	304.84	250.00	(54.84)	3,788.55	2,250.00	(1,538.55)	3,000.00
50200	Uncollectible Charges	.00	18,333.33	18,333.33	.00	164,999.97	164,999.97	220,000.00
50700	Legal-Retainer	327.80	416.67	88.87	5,616.30	3,750.03	(1,866.27)	5,000.00
50702	Legal-Collections-Curr.Owner	6,604.75	2,500.00	(4,104.75)	41,503.37	22,500.00	(19,003.37)	30,000.00
50705	Legal-Lawsuits	.00	1,666.67	1,666.67	.00	15,000.03	15,000.03	20,000.00
50754	Professional Fees	.00	416.67	416.67	1,200.00	3,750.03	2,550.03	5,000.00
50755	Dues & Subscriptions	.00	41.67	41.67	.00	375.03	375.03	500.00
50800	Refunds to Homeowners	.00	.00	.00	750.00	.00	(750.00)	.00
50900	Miscellaneous Admin	.00	.00	.00	120.00	.00	(120.00)	.00
50910	Miscellaneous Charges	.00	.00	.00	2,113.51	.00	(2,113.51)	.00
50940	Miscellaneous Licenses	.00	8.33	8.33	.00	74.97	74.97	100.00
51000	Social and Recreational	.00	250.00	250.00	4,080.84	2,250.00	(1,830.84)	3,000.00
51060	Recording Secretary	.00	150.00	150.00	.00	1,350.00	1,350.00	1,800.00
51100	Office Supplies	130.33	416.67	286.34	3,979.54	3,750.03	(229.51)	5,000.00
51110	Office Equipment	.00	208.33	208.33	1,085.17	1,874.97	789.80	2,500.00
51115	Uniforms	.00	100.00	100.00	84.81	900.00	815.19	1,200.00
51350	Postage	61.79	500.00	438.21	2,595.56	4,500.00	1,904.44	6,000.00
	<b>ADMINISTRATIVE</b>	<b>7,429.51</b>	<b>27,091.67</b>	<b>19,662.16</b>	<b>66,917.65</b>	<b>243,825.03</b>	<b>176,907.38</b>	<b>325,100.00</b>
<b>UTILITIES</b>								
52050	Electricity	1,398.78	37,500.00	36,101.22	343,963.96	337,500.00	(6,463.96)	450,000.00

## The Villa Ridge Condominium

Income/Expense Statement  
Period: 09/01/18 to 09/30/18

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
52150	Gas	.00	12,500.00	12,500.00	214,853.25	112,500.00	(102,353.25)	150,000.00
52300	Telephone	62.32	333.33	271.01	4,700.68	2,999.97	(1,700.71)	4,000.00
52350	Cell Phones	62.32	151.67	89.35	124.64	1,365.03	1,240.39	1,820.00
52410	Water Savings Program	627.00	.00	(627.00)	4,389.00	.00	(4,389.00)	.00
52450	Water & Sewer	68,706.26	50,000.00	(18,706.26)	418,358.48	450,000.00	31,641.52	600,000.00
UTILITIES		70,856.68	100,485.00	29,628.32	986,390.01	904,365.00	(82,025.01)	1,205,820.00
CONTRACTED SERVICES								
53150	Cleaning Contract	6,500.00	5,500.00	(1,000.00)	57,638.46	49,500.00	(8,138.46)	66,000.00
53450	Extermination Contract	1,016.00	400.00	(616.00)	9,452.00	3,600.00	(5,852.00)	4,800.00
53452	Termite Treatment	.00	1,000.00	1,000.00	.00	9,000.00	9,000.00	12,000.00
53455	Rodent Control	1,137.50	458.33	(679.17)	1,137.50	4,124.97	2,987.47	5,500.00
53550	Central Plant R&M (DO NOT L	679.00	83.33	(595.67)	679.00	749.97	70.97	1,000.00
53700	Landscape Contract	4,995.00	5,035.42	40.42	44,955.00	45,318.78	363.78	60,425.00
53750	Management Contract	9,814.60	7,915.00	(1,899.60)	73,134.60	71,235.00	(1,899.60)	94,980.00
53950	Snow Removal	.00	3,333.33	3,333.33	8,396.38	29,999.97	21,603.59	40,000.00
54000	Surveillance Contract	3,879.60	2,333.33	(1,546.27)	50,244.00	20,999.97	(29,244.03)	28,000.00
54100	Trash Removal Contract	3,624.15	2,883.33	(740.82)	33,966.85	25,949.97	(8,016.88)	34,600.00
54110	Recycling	485.00	269.50	(215.50)	3,258.00	2,425.50	(832.50)	3,234.00
54150	Trash Removal (non-contract)	418.50	300.00	(118.50)	5,777.81	2,700.00	(3,077.81)	3,600.00
54200	Water Treatment Contract	246.75	250.42	3.67	2,220.75	2,253.78	33.03	3,005.00
CONTRACTED SERVICES		32,796.10	29,761.99	(3,034.11)	290,860.35	267,857.91	(23,002.44)	357,144.00
SWIMMING POOL								
55050	Pool Management Contract	4,670.00	2,500.00	(2,170.00)	28,200.00	22,500.00	(5,700.00)	30,000.00
55200	Pool Repairs & Maintenance	.00	416.67	416.67	5,300.80	3,750.03	(1,550.77)	5,000.00
55250	Pool Supplies	.00	416.67	416.67	1,653.46	3,750.03	2,096.57	5,000.00
SWIMMING POOL		4,670.00	3,333.34	(1,336.66)	35,154.26	30,000.06	(5,154.20)	40,000.00
SUPPLIES & EQUIPMENT								
56750	Tools	.00	333.33	333.33	1,744.24	2,999.97	1,255.73	4,000.00
56755	Hardware	.00	416.67	416.67	.00	3,750.03	3,750.03	5,000.00
56800	IUSP Supplies	.00	.00	.00	4,329.75	.00	(4,329.75)	.00
56830	Lighting Supplies	.00	583.33	583.33	267.10	5,249.97	4,982.87	7,000.00
56840	Janitorial Supplies	208.00	125.00	(83.00)	8,882.35	1,125.00	(7,757.35)	1,500.00
56850	Painting Supplies	.00	125.00	125.00	.00	1,125.00	1,125.00	1,500.00
56870	Plumbing Supplies	988.02	500.00	(488.02)	7,586.78	4,500.00	(3,086.78)	6,000.00
56875	Maintenance Supplies	2,481.68	791.67	(1,690.01)	11,320.48	7,125.03	(4,195.45)	9,500.00



## The Villa Ridge Condominium

Income/Expense Statement  
Period: 09/01/18 to 09/30/18

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
56880	Snow Removal Supplies	.00	250.00	250.00	.00	2,250.00	2,250.00	3,000.00
	<b>SUPPLIES &amp; EQUIPMENT</b>	<b>3,677.70</b>	<b>3,125.00</b>	<b>(552.70)</b>	<b>34,130.70</b>	<b>28,125.00</b>	<b>(6,005.70)</b>	<b>37,500.00</b>
<b>MAINTENANCE</b>								
58000	Central Plant	4,809.09	1,500.00	(3,309.09)	10,767.73	13,500.00	2,732.27	18,000.00
58300	Central Plant R&M (Building)	.00	83.33	83.33	260.39	749.97	489.58	1,000.00
58310	Glass Repairs	800.00	416.67	(383.33)	2,595.00	3,750.03	1,155.03	5,000.00
58320	Electrical Repairs	.00	708.33	708.33	10,803.38	6,374.97	(4,428.41)	8,500.00
58325	Lighting R&M	.00	166.67	166.67	.00	1,500.03	1,500.03	2,000.00
58330	Antenna Repair	.00	41.67	41.67	.00	375.03	375.03	500.00
58335	Hallway R&M	.00	333.33	333.33	.00	2,999.97	2,999.97	4,000.00
58340	Carpet	.00	416.67	416.67	.00	3,750.03	3,750.03	5,000.00
58350	Painting	.00	458.33	458.33	82.20	4,124.97	4,042.77	5,500.00
58360	Plumbing Repairs	.00	.00	.00	3,660.00	.00	(3,660.00)	.00
58480	Grounds Non-Contract	.00	583.33	583.33	2,410.00	5,249.97	2,839.97	7,000.00
58485	Tot Lots	.00	125.00	125.00	.00	1,125.00	1,125.00	1,500.00
58486	Picnic Area	.00	16.67	16.67	.00	150.03	150.03	200.00
58487	Courtyard Seating Area	.00	41.67	41.67	.00	375.03	375.03	500.00
58488	Tennis Courts	.00	50.00	50.00	.00	450.00	450.00	600.00
58489	Basketball Court	.00	16.67	16.67	.00	150.03	150.03	200.00
58520	Locks, Keys & Door	.00	541.67	541.67	8,612.45	4,875.03	(3,737.42)	6,500.00
58530	Signage	.00	41.67	41.67	1,208.40	375.03	(833.37)	500.00
58535	Video Surveillance Equipment	.00	541.67	541.67	.00	4,875.03	4,875.03	6,500.00
58540	Site Maintenance & Repair	.00	625.00	625.00	15,930.52	5,625.00	(10,305.52)	7,500.00
58620	Plumbing Repairs	.00	1,250.00	1,250.00	9,554.00	11,250.00	1,696.00	15,000.00
58630	Drainage	.00	833.33	833.33	2,175.00	7,499.97	5,324.97	10,000.00
58680	Roofing	.00	833.33	833.33	.00	7,499.97	7,499.97	10,000.00
58720	Site Maintenance & Repair	.00	.00	.00	69.90	.00	(69.90)	.00
58800	Tree Maintenance	.00	833.33	833.33	13,775.00	7,499.97	(6,275.03)	10,000.00
58880	Auto Mileage Reimbursement	400.00	433.33	33.33	3,854.00	3,899.97	45.97	5,200.00
58890	ATV Expenses	.00	.00	.00	486.44	.00	(486.44)	.00
59760	Fire and Safety Equipment	.00	250.00	250.00	1,849.99	2,250.00	400.01	3,000.00
	<b>MAINTENANCE</b>	<b>6,009.09</b>	<b>11,141.67</b>	<b>5,132.58</b>	<b>88,094.40</b>	<b>100,275.03</b>	<b>12,180.63</b>	<b>133,700.00</b>
<b>PAYROLL</b>								
60300	Maintenanace Payroll	17,898.37	19,333.33	1,434.96	167,481.43	173,999.97	6,518.54	232,000.00
60350	OT/Special Project Labor	.00	2,500.00	2,500.00	.00	22,500.00	22,500.00	30,000.00
60400	Bonuses	.00	625.00	625.00	.00	5,625.00	5,625.00	7,500.00
60410	Administrative Assistant	3,977.00	3,976.67	(.33)	39,770.00	35,790.03	(3,979.97)	47,720.00
60800	FICA Payroll	1,257.29	1,540.83	283.54	14,161.03	13,867.47	(293.56)	18,490.00
60850	Group Health & Life Insurance	4,252.90	4,666.67	413.77	27,629.40	42,000.03	14,370.63	56,000.00

# The Villa Ridge Condominium

Income/Expense Statement  
 Period: 09/01/18 to 09/30/18

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
60930	401(K) Administration	198.33	270.83	72.50	1,115.60	2,437.47	1,321.87	3,250.00
	<b>PAYROLL</b>	<b>27,583.89</b>	<b>32,913.33</b>	<b>5,329.44</b>	<b>250,157.46</b>	<b>296,219.97</b>	<b>46,062.51</b>	<b>394,960.00</b>
	<b>INSURANCE</b>							
61000	Insurance	9,001.20	8,583.33	(417.87)	111,914.64	77,249.97	(34,664.67)	103,000.00
61010	Insurance-Fidelity Bond	.00	166.67	166.67	.00	1,500.03	1,500.03	2,000.00
61020	Insurance - Workers Comp.	.00	433.33	433.33	3,728.00	3,899.97	171.97	5,200.00
62000	Income Taxes	.00	58.33	58.33	.00	524.97	524.97	700.00
65100	Insurance Claims - Expensed	.00	.00	.00	40,354.62	.00	(40,354.62)	.00
65110	Insurance Claims -Self Insure	2,450.00	.00	(2,450.00)	48,302.82	.00	(48,302.82)	.00
65120	Insurance Deductibles	.00	4,166.67	4,166.67	.00	37,500.03	37,500.03	50,000.00
	<b>INSURANCE</b>	<b>11,451.20</b>	<b>13,408.33</b>	<b>1,957.13</b>	<b>204,300.08</b>	<b>120,674.97</b>	<b>(83,625.11)</b>	<b>160,900.00</b>
	<b>RESERVES CONTRIBUTIONS</b>							
67500	Reserves Contribution	54,547.33	54,547.33	.00	490,925.97	490,925.97	.00	654,568.00
80000	Transfer from Reserves	.00	.00	.00	(498,534.74)	.00	498,534.74	.00
80005	Interaccount Transfer	.00	.00	.00	100,000.00	.00	(100,000.00)	.00
80845	Reserves Expense	.00	.00	.00	398,534.74	.00	(398,534.74)	.00
	<b>RESERVES CONTRIBUTIONS</b>	<b>54,547.33</b>	<b>54,547.33</b>	<b>.00</b>	<b>490,925.97</b>	<b>490,925.97</b>	<b>.00</b>	<b>654,568.00</b>
	<b>TOTAL EXPENSES</b>	<b>219,021.50</b>	<b>275,807.66</b>	<b>56,786.16</b>	<b>2,446,930.88</b>	<b>2,482,268.94</b>	<b>35,338.06</b>	<b>3,309,692.00</b>
	<b>Current Year Net Income/(Loss)</b>	<b>59,768.08</b>	<b>(166.67)</b>	<b>59,934.75</b>	<b>104,231.60</b>	<b>(1,500.03)</b>	<b>105,731.63</b>	<b>(2,000.00)</b>
=====								

	AUDITED ACTUAL 2015	BOD APPROVED Budget 2016	EOY ACTUAL 2016	BOD APPROVED Budget 2017	YTD ACTUAL 2017	ADOPTE D BUDGET 2018
<b><u>INCOME</u></b>						
<b>ASSESSMENTS</b>						
CONDOMINIUM FEES	\$ 1,521,884	\$ 1,648,192	\$ 3,223,479	\$ 1,944,792	\$ 1,613,136	\$ 2,223,192
UTILITY FEES	\$ 1,603,000	\$ 1,575,000	-	\$ 1,278,400	-	\$ 1,000,000
<b>TOTAL ASSESSMENTS</b>	<b>\$ 3,124,884</b>	<b>\$ 3,223,192</b>	<b>\$ 3,223,479</b>	<b>\$ 3,223,192</b>	<b>\$ 1,613,136</b>	<b>\$ 3,223,192</b>
<b>OTHER INCOME</b>						
ATTORNEY FEES INCOME	\$ 44,813	\$ 50,000	\$ 23,204	\$ 20,000	\$ 25,507	\$ 30,000
BAD DEBT RECOVERY	-	-	\$ 10,077	-	-	-
COMMUNITY ROOM RENTAL INCOME	\$ 13,804	\$ 9,500	\$ 4,637	\$ 10,000	\$ 8,500	\$ 12,000
COVENANTS CHARGES					\$ 500	-
INTEREST INCOME	\$ 2,266	-	\$ 7,313	\$ 2,400	\$ 9,083	\$ 7,500
LATE FEES	\$ 24,135	\$ 20,000	\$ 10,671	\$ 12,000	-	-
COMCAST INCOME	\$ 4,180	\$ 4,180	-	-	-	-
STORAGE ROOM RENTAL INCOME	\$ 1,100	\$ 1,100	\$ 2,300	\$ 1,500	-	-
MAINTENANCE INCOME	-	-	\$ 246	-	\$ 6,260	\$ 25,000
NSF CHARGES	-	-	\$ 235	-	-	-
INSURANCE REIMBURSEMENT	-	-	\$ 5,000	-	-	-
MISCELLANEOUS INCOME	\$ 9,777	\$ 10,000	\$ 11,315	\$ 10,000	\$ 13,510	\$ 10,000
<b>TOTAL OTHER INCOME</b>	<b>\$ 100,075</b>	<b>\$ 94,780</b>	<b>\$ 74,998</b>	<b>\$ 55,900</b>	<b>\$ 63,360</b>	<b>\$ 84,500</b>
<b>TOTAL INCOME</b>	<b>\$ 3,224,959</b>	<b>\$ 3,317,972</b>	<b>\$ 3,298,477</b>	<b>\$ 3,279,092</b>	<b>\$ 1,676,496</b>	<b>\$ 3,307,692</b>

**EXPENSES****ADMINISTRATIVE**

ADVERTISING	\$	2,261	\$	-	\$	-	\$	-	\$	2,620	\$	-	\$	-
AUTO MILEAGE REIMBURSEMENT	\$	5,200	\$	6,000	\$	5,000	\$	-	\$	5,500	\$	-	\$	5,200
OPERATING CONTINGENCY	\$	85	\$	10,000	\$	-	\$	-	\$	25,000	\$	-	\$	15,000
COPYING/COPIER LEASE	\$	306	\$	2,500	\$	1,215	\$	-	\$	4,000	\$	-	\$	-
DUES & SUBSCRIPTIONS	\$	1,325	\$	1,000	\$	110	\$	-	\$	1,000	\$	-	\$	500
EDUCATION	\$	-	\$	2,550	\$	-	\$	-	\$	1,500	\$	-	\$	-
NEWSLETTER	\$	-	\$	-	\$	1,380	\$	-	\$	-	\$	-	\$	-
OFFICE EQUIPMENT	\$	7,540	\$	1,500	\$	5,278	\$	-	\$	2,500	\$	-	\$	2,500
OFFICE SUPPLIES	\$	3,819	\$	6,000	\$	3,965	\$	-	\$	5,000	\$	-	\$	5,000
POSTAGE	\$	6,130	\$	5,000	\$	4,236	\$	-	\$	6,000	\$	-	\$	6,000
RECORDING SECRETARY	\$	1,700	\$	4,000	\$	518	\$	-	\$	3,000	\$	-	\$	1,800
TELEPHONE	\$	3,950	\$	4,000	\$	3,931	\$	-	\$	4,000	\$	-	\$	4,000
TELEPHONE EQUIPMENT	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
CELLULAR PHONES	\$	720	\$	1,200	\$	1,073	\$	-	\$	2,000	\$	-	\$	1,820
UNCOLLECTIBLE CHARGES	\$	179,962	\$	170,000	\$	-	\$	-	\$	355,200	\$	-	\$	220,000
ADMIN MISCELLANEOUS	\$	740	\$	-	\$	4,236	\$	-	\$	-	\$	-	\$	-
AUDITOR	\$	6,450	\$	7,000	\$	6,650	\$	-	\$	7,000	\$	-	\$	7,000
LEGAL	\$	59,743	\$	15,000	\$	6,312	\$	-	\$	15,000	\$	-	\$	5,000
LEGAL -COLLECTIONS	\$	-	\$	50,000	\$	49,435	\$	-	\$	45,000	\$	-	\$	30,000
LEGAL - LAWSUITS	\$	-	\$	5,000	\$	-	\$	-	\$	5,000	\$	-	\$	20,000
MANAGEMENT FEES	\$	-	\$	-	\$	30,091	\$	-	\$	-	\$	-	\$	94,980
SOFTWARE LICENSING	\$	2,037	\$	2,000	\$	2,131	\$	-	\$	-	\$	-	\$	-
SOCIAL AND RECREATIONAL	\$	-	\$	-	\$	(52)	\$	-	\$	-	\$	-	\$	-
PROFESSIONAL FEES	\$	32,538	\$	5,000	\$	8	\$	-	\$	5,000	\$	-	\$	3,000
ACCOUNTING SERVICES	\$	-	\$	28,000	\$	25,536	\$	-	\$	28,000	\$	-	\$	3,000
REFUNDS TO HOMEOWNERS	\$	-	\$	-	\$	2,137	\$	-	\$	-	\$	-	\$	-
UNIFORMS	\$	-	\$	-	\$	589	\$	-	\$	-	\$	-	\$	-
MISCELLANEOUS TAXES & LICENSES	\$	-	\$	1,500	\$	-	\$	-	\$	1,000	\$	-	\$	100
<b>TOTAL ADMINISTRATIVE</b>	<b>\$</b>	<b>314,506</b>	<b>\$</b>	<b>327,250</b>	<b>\$</b>	<b>153,778</b>	<b>\$</b>	<b>153,778</b>	<b>\$</b>	<b>520,700</b>	<b>\$</b>	<b>105,553</b>	<b>\$</b>	<b>429,900</b>



CARPET	\$	-	\$	-	\$	-	\$	-	\$	-	\$	5,000
LIGHTING R & M	\$	3,807	\$	3,000	\$	2,638	\$	2,000	\$	2,000	\$	2,000
TOOLS	\$	-	\$	2,000	\$	3,755	\$	2,000	\$	118	\$	4,000
LOCKS KEYS & DOORS	\$	2,442	\$	2,000	\$	1,144	\$	2,500	\$	-	\$	6,500
CENTRAL PLANT CONTROL SYSTEM	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
FIRE AND SAFETY EQUIPMENT	\$	2,540	\$	6,000	\$	2,586	\$	3,000	\$	812	\$	3,000
MISCELLANEOUS	\$	306	\$	-	\$	-	\$	-	\$	-	\$	-
KEY CONTROL SYSTEM	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
CENTRAL PLANT R & M	\$	552	\$	15,000	\$	1,670	\$	8,000	\$	660	\$	1,000
SITE MAINT & REPAIR	\$	3,306	\$	6,500	\$	3,312	\$	6,500	\$	80	\$	7,500
ANTENNA REPAIRS	\$	-	\$	500	\$	-	\$	500	\$	-	\$	500
GLASS REPLACEMENT	\$	227	\$	5,000	\$	3,991	\$	3,000	\$	-	\$	5,000
PARKING LOT/DRIVEWAYS	\$	485	\$	1,500	\$	-	\$	1,500	\$	-	\$	-
CONCRETE	\$	-	\$	-	\$	-	\$	2,000	\$	-	\$	-
ROOFING	\$	4,201	\$	3,000	\$	10,187	\$	5,000	\$	641	\$	10,000
WATERPROOFING	\$	-	\$	-	\$	210	\$	-	\$	-	\$	-
SIGNAGE	\$	52	\$	250	\$	-	\$	500	\$	-	\$	500
VIDEO SURVEILLANCE EQUIPMENT	\$	-	\$	1,000	\$	-	\$	1,000	\$	-	\$	6,500
TRASH REMOVAL NON-CONTRACT	\$	-	\$	6,000	\$	1,195	\$	2,000	\$	1,831	\$	3,600
GROUPS NON CONTRACT	\$	3,734	\$	15,000	\$	6,505	\$	10,000	\$	1,371	\$	7,000
TREE MAINTENANCE	\$	6,150	\$	10,000	\$	5,475	\$	10,000	\$	14,350	\$	10,000
ATV EXPENSES	\$	-	\$	-	\$	109	\$	-	\$	-	\$	-
FENCE	\$	431	\$	5,000	\$	-	\$	3,500	\$	-	\$	-
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	\$	<b>52,342</b>	\$	<b>113,750</b>	\$	<b>73,097</b>	\$	<b>87,000</b>	\$	<b>37,242</b>	\$	<b>115,100</b>

**SUPPLIES**

PLUMBING SUPPLIES	\$	477	\$	3,000	\$	3,087	\$	3,500	\$	3,959	\$	6,000
PAINTING SUPPLIES	\$	-	\$	3,000	\$	-	\$	2,500	\$	-	\$	1,500
JANITORIAL SUPPLIES	\$	2,502	\$	500	\$	1,914	\$	1,500	\$	955	\$	1,500
MAINTENANCE SUPPLIES	\$	3,090	\$	3,000	\$	16,946	\$	4,000	\$	5,998	\$	9,500
ASSOCIATION OWNED UNIT	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
LIGHTING SUPPLIES	\$	178	\$	3,000	\$	4,612	\$	3,000	\$	10,262	\$	7,000
HARDWARE	\$	12,254	\$	5,000	\$	6,751	\$	5,000	\$	396	\$	5,000
SNOW REMOVAL SUPPLIES	\$	2,910	\$	3,000	\$	1,414	\$	3,000	\$	21	\$	3,000
<b>TOTAL SUPPLIES</b>	\$	<b>21,411</b>	\$	<b>20,500</b>	\$	<b>34,725</b>	\$	<b>22,500</b>	\$	<b>21,591</b>	\$	<b>33,500</b>

**MAINTENANCE SERVICE AGREEMENTS**

WATER SAVINGS PROGRAM	\$	7,524	\$	8,500	\$	6,897	\$	8,000	\$	3,762	\$	-
CENTRAL PLANT	\$	40,771	\$	17,000	\$	13,851	\$	18,000	\$	1,195	\$	18,000
EXTERMINATOR CONTRACT	\$	31,899	\$	16,024	\$	9,934	\$	30,000	\$	1,045	\$	4,800
RODENT CONTROL	\$	-	\$	2,000	\$	5,406	\$	4,000	\$	-	\$	5,500
TERMITE EXTERMINATOR	\$	-	\$	5,250	\$	-	\$	5,250	\$	-	\$	12,000
UNIFORMS	\$	2,057	\$	2,500	\$	589	\$	2,000	\$	635	\$	1,200
CLEANING CONTRACT	\$	66,584	\$	64,279	\$	58,839	\$	64,000	\$	28,601	\$	66,000
GROUNDNS MAINTENANCE CONTRACT	\$	59,520	\$	59,520	\$	64,987	\$	64,000	\$	29,910	\$	60,425
OFFICE MONITORING CONTRACT	\$	-	\$	430	\$	-	\$	-	\$	-	\$	-
SNOW REMOVAL	\$	21,436	\$	15,000	\$	28,200	\$	40,000	\$	3,299	\$	40,000
RECYCLING	\$	-	\$	9,600	\$	1,468	\$	3,000	\$	-	\$	3,234
TRASH REMOVAL	\$	40,217	\$	36,000	\$	31,639	\$	42,000	\$	26,257	\$	34,600
ADMINISTRATIVE ASSISTANT	\$	2,045	\$	30,000	\$	-	\$	30,000	\$	-	\$	47,720
SURVEILLANCE CONTRACT	\$	-	\$	-	\$	-	\$	-	\$	-	\$	28,000
WATER TREATMENT	\$	2,961	\$	3,000	\$	2,961	\$	3,000	\$	1,481	\$	3,005
<b>TOTAL SERVICE AGREEMENTS</b>	\$	<b>275,014</b>	\$	<b>269,103</b>	\$	<b>224,770</b>	\$	<b>313,250</b>	\$	<b>96,185</b>	\$	<b>323,284</b>

<b>SWIMMING POOL</b>												
POOL CONTRACT	\$	25,522	\$	23,000	\$	22,769	\$	30,000	\$	10,300	\$	30,000.00
POOL REPAIRS & MAINTENANCE	\$	8,318	\$	4,000	\$	21,092	\$	15,000	\$	2,236	\$	5,000.00
POOL ACCESS CONTROL	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
POOL SUPPLIES	\$	3,594	\$	4,000	\$	4,123	\$	4,000	\$	4,583	\$	5,000
<b>TOTAL SWIMMING POOL</b>	\$	<b>37,434</b>	\$	<b>31,000</b>	\$	<b>47,983</b>	\$	<b>49,000</b>	\$	<b>17,119</b>	\$	<b>40,000</b>
<b>COMMUNITY CENTER</b>												
COMMUNITY CENTER	\$	610	\$	-	\$	-	\$	-	\$	-	\$	-
COMM CTR EQUIPMENT	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>TOTAL COMMUNITY CENTER</b>	\$	<b>610</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>
<b>RECREATIONAL AREAS</b>												
TOT LOTS	\$	-	\$	500	\$	-	\$	1,500	\$	-	\$	1,500
PICNIC AREA	\$	106	\$	200	\$	-	\$	200	\$	-	\$	200
COURTYARD SEATING AREAS	\$	-	\$	500	\$	-	\$	500	\$	-	\$	500
TENNIS COURT	\$	175	\$	200	\$	-	\$	200	\$	-	\$	600
BASKETBALL COURT	\$	-	\$	200	\$	-	\$	200	\$	-	\$	200
<b>TOTAL RECREATIONAL AREAS</b>	\$	<b>281</b>	\$	<b>1,600</b>	\$	<b>-</b>	\$	<b>2,600</b>	\$	<b>-</b>	\$	<b>3,000</b>
<b>TAXES &amp; INSURANCE</b>												
INSURANCE - GENERAL AND UMBRELLA	\$	83,434	\$	70,000	\$	93,997	\$	105,000	\$	69,132	\$	103,000
INSURANCE - FIDELITY BONDS	\$	-	\$	1,100	\$	1,100	\$	1,100	\$	-	\$	2,000
INSURANCE DEDUCTIBLES	\$	33,569	\$	25,000	\$	-	\$	50,000	\$	-	\$	50,000
INSURANCE CLAIMS - SELF INSURED	\$	-	\$	-	\$	11,291	\$	-	\$	-	\$	-
INCOME TAXES	\$	-	\$	700	\$	-	\$	700	\$	-	\$	700
<b>TOTAL TAXES &amp; INSURANCE</b>	\$	<b>117,003</b>	\$	<b>96,800</b>	\$	<b>106,387</b>	\$	<b>156,800</b>	\$	<b>69,132</b>	\$	<b>155,700</b>
<b>TOTAL OPERATING EXPENSES</b>												
	\$	<b>2,465,899</b>	\$	<b>2,792,972</b>	\$	<b>2,051,449</b>	\$	<b>2,804,092</b>	\$	<b>962,213</b>	\$	<b>2,654,124</b>



**RESERVE CONTRIBUTIONS**

REPLACEMENT RESERVE CONTRIBUTIC	\$ 475,000	\$ 525,000	\$ 523,800	\$ 475,000	\$ 237,501	\$ 653,568
ADDITIONAL RESERVE CONT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST CONTRIBUTIONS TO RESERV	\$ 2,266	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL RESERVE CONTRIBUTIONS	\$ 477,266	\$ 525,000	\$ 523,800	\$ 475,000	\$ 237,501	\$ 653,568

**RESERVE EXPENDITURES**

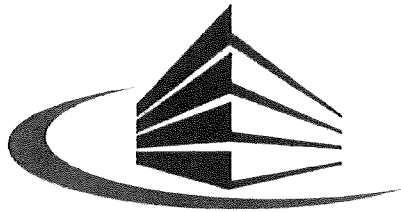
REPLACEMENT RESERVE EXPENDITUR	\$ 74,285	\$ -	\$ 54,364	\$ -	\$ 113,325	\$ -
TRANSFER FROM REPLACEMENT RESE	\$ (74,285)	\$ -	\$ 54,364	\$ -	\$ 113,325	\$ -
TOTAL RESERVE EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**TOTAL EXPENSES**

	\$ 2,943,165	\$ 3,317,972	\$ 2,575,249	\$ 3,279,092	\$ 1,199,714	\$ 3,307,692
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**NET SURPLUS OR (DEFICIT)**

	\$ 281,794	\$ -	\$ 723,227	\$ -	\$ 476,782	\$ -
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**DELEON & STANG**  
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**INDEPENDENT AUDITORS' REPORT**

**Board of Directors  
Villa Ridge Condominium Council of Unit Owners  
Gaithersburg, MD**

**Report on the Financial Statements**

We have audited the accompanying financial statements of the Villa Ridge Condominium Council of Unit Owners, which comprise the balance sheet as of December 31, 2014 and the related statements of revenues, expenses and changes in fund balances, and cash flows for the year then ended, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**...improving the financial lives of our clients, our staff & our community with integrity, trust & innovation.**

**Villa Ridge Condominium Council of Unit Owners  
Independent Auditors' Report (Continued)**

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Villa Ridge Condominium Council of Unit Owners as of December 31, 2014, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

**Report on Summarized Comparative Information**

We have previously audited the Villa Ridge Condominium Council of Unit Owners' 2013 financial statements, and we expressed an unmodified opinion on those financial statements in our report dated July 15, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

**Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financials statements as a whole. The schedule of actual and budgeted operating fund revenues and expenses on pages 14-18 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Association's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subject to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

**Disclaimer of Opinion on Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the supplementary information on future major repairs and replacements on page 19 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***DeLeon and Stang, CPAs and Advisors***

DeLeon & Stang, CPAs  
Gaithersburg, Maryland  
April 30, 2015

**VILLA RIDGE CONDOMINIUM COUNCIL OF UNIT OWNERS**  
**Balance Sheet**  
**December 31, 2014**  
with Summarized Totals as of December 31, 2013

**ASSETS**

	Operating Fund	Replacement Fund	Property Fund	Total 2014	2013
<u>Assets:</u>					
Cash and cash equivalents	\$ 365,134	1,937,270	\$ -	\$ 2,302,404	\$ 1,739,355
Investments	-	317,863	-	317,863	317,382
Accounts receivable - owners (net of allowance for doubtful accounts of \$588,797 in 2014 and \$618,282 in 2013)	194,044	-	-	194,044	248,175
Accounts receivable - other	3,004	-	-	3,004	-
Prepaid expenses	38,247	-	-	38,247	28,242
Prepaid income taxes	939	-	-	939	939
Due from operating fund	-	939,972	-	939,972	870,401
<b>Total Current Assets</b>	<b>601,368</b>	<b>3,195,105</b>	<b>-</b>	<b>3,796,473</b>	<b>3,204,494</b>
<u>Property and Equipment:</u>					
Furniture and office equipment	-	-	86,295	86,295	86,295
Building improvements	-	-	50,727	50,727	50,727
	-	-	137,022	137,022	137,022
Accumulated depreciation	-	-	(137,022)	(137,022)	(134,104)
Total property and equipment, net	-	-	-	-	2,918
<b>TOTAL ASSETS</b>	<b>\$ 601,368</b>	<b>\$ 3,195,105</b>	<b>\$ -</b>	<b>\$ 3,796,473</b>	<b>\$ 3,207,412</b>

**LIABILITIES AND FUND BALANCES**

<u>Liabilities:</u>					
Accounts payable and accrued expenses	\$ 174,399	\$ -	\$ -	\$ 174,399	\$ 169,323
Accrued payroll and payroll taxes	12,050	-	-	12,050	22,526
Prepaid assessments	50,653	-	-	50,653	43,138
Deferred cable revenue	25,080	-	-	25,080	29,260
Due to replacement fund	939,972	-	-	939,972	870,401
<b>Total Liabilities</b>	<b>1,202,154</b>	<b>-</b>	<b>-</b>	<b>1,202,154</b>	<b>1,134,648</b>
<b>Fund balances (deficit)</b>	<b>(600,786)</b>	<b>3,195,105</b>	<b>-</b>	<b>2,594,319</b>	<b>2,072,764</b>
<b>Total Fund Balances</b>	<b>(600,786)</b>	<b>3,195,105</b>	<b>-</b>	<b>2,594,319</b>	<b>2,072,764</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 601,368</b>	<b>\$ 3,195,105</b>	<b>\$ -</b>	<b>\$ 3,796,473</b>	<b>\$ 3,207,412</b>

**VILLA RIDGE CONDOMINIUM COUNCIL OF UNIT OWNERS**  
**Statement of Revenues, Expenses and Changes in Fund Balances**  
**For the Year Ended December 31, 2014**  
**with Summarized Totals for the Year Ended December 31, 2013**

	Operating Fund	Replacement Fund	Property Fund	Total 2014	2013
<u>Revenues:</u>					
Assessments	\$ 2,480,608	\$ 500,000	\$ -	\$ 2,980,608	\$ 2,861,448
Miscellaneous income	63,372	-	-	63,372	103,724
Comcast income	4,180	-	-	4,180	4,180
Community room income	9,553	-	-	9,553	9,500
Interest income	-	1,961	-	1,961	3,113
<b>Total Revenues</b>	<b>2,557,713</b>	<b>501,961</b>	<b>-</b>	<b>3,059,674</b>	<b>2,981,965</b>
<u>Expenses:</u>					
Utilities	1,333,354	-	-	1,333,354	1,248,184
Personnel	348,303	-	-	348,303	321,749
Service agreements	259,551	-	-	259,551	231,463
Bad debts	231,197	-	-	231,197	233,272
Insurance	90,057	-	-	90,057	80,908
Legal and audit fees	52,087	-	-	52,087	79,113
Repairs and maintenance	41,137	-	-	41,137	44,271
General and administrative	31,756	-	-	31,756	23,194
Swimming pool facilities	31,513	-	-	31,513	24,687
Professional services	29,517	-	-	29,517	24,986
Supplies	25,266	-	-	25,266	38,256
Community room expenses	10,885	-	-	10,885	-
Reserve expenditures	-	50,578	-	50,578	27,834
Depreciation	-	-	2,918	2,918	5,351
Recreational facilities	-	-	-	-	850
<b>Total Expenses</b>	<b>2,484,623</b>	<b>50,578</b>	<b>2,918</b>	<b>2,538,119</b>	<b>2,384,118</b>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>73,090</b>	<b>451,383</b>	<b>(2,918)</b>	<b>521,555</b>	<b>597,847</b>
<b>Fund Balances (Deficit), Beginning of Year</b>	<b>(673,876)</b>	<b>2,743,722</b>	<b>2,918</b>	<b>2,072,764</b>	<b>1,474,917</b>
<b>Fund Balances (Deficit), End of Year</b>	<b>\$ (600,786)</b>	<b>\$ 3,195,105</b>	<b>\$ -</b>	<b>\$ 2,594,319</b>	<b>\$ 2,072,764</b>

**VILLA RIDGE CONDOMINIUM COUNCIL OF UNIT OWNERS**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2014**  
**with Summarized Totals for the Year Ended December 31, 2013**

	Operating Fund	Replacement Fund	Property Fund	Total 2014	2013
Excess (Deficiency) of Revenues Over Expenses	\$ 73,090	\$ 451,383	\$ (2,918)	\$ 521,555	\$ 597,847
Adjustments to Reconcile Excess (Deficiency) of Revenues Over Expenses to Net Cash Provided by Operating Activities:					
Depreciation	-	-	2,918	2,918	5,351
Provision for bad debts	231,197	-	-	231,197	233,272
(Increase) decrease in:					
Accounts receivable - owners	(177,066)	-	-	(177,066)	(288,915)
Accounts receivable - other	(3,004)	-	-	(3,004)	-
Prepaid expenses	(10,005)	-	-	(10,005)	(3,828)
Increase (decrease) in:					
Accounts payable and accrued expenses	5,076	-	-	5,076	(133,620)
Accrued payroll and payroll taxes	(10,476)	-	-	(10,476)	5,162
Insurance claim payable	-	-	-	-	(7,311)
Prepaid assessments	7,515	-	-	7,515	(10,648)
Community room deposit	-	-	-	-	(1,000)
Deferred revenue	(4,180)	-	-	(4,180)	(4,180)
Net Cash Provided by Operating Activities	112,147	451,383	-	563,530	392,130
<u>Cash Flows From Investing Activities:</u>					
Net purchases of investments	-	(481)	-	(481)	(1,826)
Net Cash Used in Investing Activities	-	(481)	-	(481)	(1,826)
<u>Cash Flows From Financing Activities:</u>					
Net interfund borrowings (advances)	69,571	(69,571)	-	-	-
Net Cash Provided by (Used in) Financing Activities	69,571	(69,571)	-	-	-
Increase in Cash and Cash Equivalents	181,718	381,331	-	563,049	390,304
Cash and Cash Equivalents, Beginning of Year	183,416	1,555,939	-	1,739,355	1,349,051
Cash and Cash Equivalents, End of Year	<u>\$ 365,134</u>	<u>\$ 1,937,270</u>	<u>\$ -</u>	<u>\$ 2,302,404</u>	<u>\$ 1,739,355</u>

See Accompanying Notes to the Financial Statements

**VILLA RIDGE CONDOMINIUM COUNCIL OF UNIT OWNERS**  
**Notes to the Financial Statements**  
**December 31, 2014**

**NOTE 1 - NATURE OF ORGANIZATION**

The Villa Ridge Condominium Council of Unit Owners (“the Association”) is an unincorporated association organized for the management, repair and replacement of the common elements and the social welfare of the 417 unit owners located in Gaithersburg, Maryland, as described in the Master Deed filed in the Land Records of Montgomery County, Maryland.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the major accounting policies followed by the Association is set forth below:

**Basis of Accounting**

The Association maintains its records on the accrual basis of accounting.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Fund Accounting**

The Association uses fund accounting, which requires that funds, such as operating funds and replacement funds designated for future major repairs and replacements, be classified separately for accounting and reporting purposes. Disbursements from the operating fund are generally at the discretion of the Board of Directors and Property Manager. Disbursements from the replacement and property funds may be made only for designated purposes.

**Fair Value of Financial Instruments**

The Association currently does not measure any of its assets or liabilities at fair value and is not required under accounting principles generally accepted in the United States of America to disclose the fair value of its financial instruments.

**VILLA RIDGE CONDOMINIUM COUNCIL OF UNIT OWNERS**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2014**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Cash Equivalents**

The Association considers all cash demand balances and all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents.

**Investments**

The Association's investments consist of certificates of deposit recorded at cost, which approximates fair value.

**Assessments**

Association members are subject to monthly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments receivable at the balance sheet date represents unpaid assessments, late fees and interest due from unit owners. The Association recognizes late fees in revenues when assessed against the respective unit owner. The Association's policy is to retain legal counsel and place liens on the properties of unit owners whose assessments are ninety days or more delinquent. An allowance for bad debts has been established as the Association currently anticipates a loss. Delinquent assessments may be written off if liens cannot be enforced although other collection activity may continue in an attempt to recover revenue.

The Association's Board of Directors has the ability, with proper approval by the membership, to pass special assessments when and if the need arises. Any excess assessments at year end are retained by the Association for use in the succeeding year.

Assessments over ninety days delinquent were \$685,304 and \$749,571 as of December 31, 2014 and 2013, respectively. Thirty-seven (37) unit owners made up 90% (\$704,684) and forty-two (42) unit owners made up 88% (\$758,625) of total assessments receivable in 2014 and 2013, respectively.

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**VILLA RIDGE CONDOMINIUM COUNCIL OF UNIT OWNERS**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2014**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Commonly Owned Property**

It is the Association's policy not to record the value of land, buildings and donated assets in the financial statements since covenants restrict the Association's ability to sell or dispose of these assets.

All common elements of the community are owned in an undivided fee simple title by the unit owners. The cost of land and improvements attributed to or designated by the developer as common elements is not reflected in the financial statements. Purchased improvements to the land or building, subsequent to the community's development, as well as furniture and equipment, are recorded in the fixed asset fund and are depreciated over their estimated useful lives.

Depreciation is recorded using a straight-line method as follows:

Computer equipment	5 years
Office equipment	7-8 years
Building improvements	15-20 years

Depreciation expense for 2014 and 2013 was \$2,918 and \$5,351, respectively.

**Deferred Revenue**

Deferred revenue is attributed to a ten (10) year Comcast royalty agreement implemented in 2011 which is being amortized on a straight-line basis over the term of the underlying agreement.

**Interest Earned**

The Board's policy is to allocate interest earned to the replacement fund.

**Comparative Financial Statements**

The financial statements include certain prior year summarized comparative information in total, but not by fund balances. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended December 31, 2013 from which the summarized information was derived.

**VILLA RIDGE CONDOMINIUM COUNCIL OF UNIT OWNERS**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2014**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Subsequent Events**

The Association has evaluated the financial statements for subsequent events recording or disclosure through April 30, 2015, the date the financial statements were available for issuance.

**Reclassification**

Certain accounts in the prior year financial statements have been reclassified to conform to the current year presentation.

**NOTE 3 - REPLACEMENT FUND CASH AND INVESTMENTS**

At December 31, the replacement fund cash and investments comprised of the following:

	2014		
	Maturity Date	Interest Rate	Cost
<u>Money Market Accounts</u>			
BB&T			\$ 780,682
PNC Bank			261,711
Suntrust Bank			320,006
Sandy Spring Bank			156,115
PNC Bank			104,155
Capital One Bank			75,541
Morgan Stanley			<u>239,060</u>
Total Money Market Accounts			1,937,270
<u>Certificates of Deposit</u>			
BB&T	12/12/15	0.10%	\$ 242,255
Sandy Spring Bank	02/25/15	0.050%	40,594
Sandy Spring Bank	02/26/15	0.050%	10,014
TD Bank	02/14/15	0.180%	<u>25,000</u>
Total Certificates of Deposit			<u>317,863</u>
Total Cash and Investments			<u>\$ 2,255,133</u>

VILLA RIDGE CONDOMINIUM COUNCIL OF UNIT OWNERS  
Notes to the Financial Statements (Continued)  
December 31, 2014

NOTE 3 - REPLACEMENT FUND CASH AND INVESTMENTS (Continued)

At December 31, the replacement fund cash and investments comprised of the following:

	2013		
	Maturity Date	Interest Rate	Cost
<u>Money Market Accounts</u>			
BB&T			\$ 540,334
PNC Bank			261,194
Suntrust Bank			239,677
Sandy Spring Bank			156,076
PNC Bank			44,065
Capital One Bank			75,407
Morgan Stanley			<u>239,186</u>
Total Money Market Accounts			1,555,939
<u>Certificates of Deposit</u>			
BB&T	09/12/14	0.15%	\$ 241,801
Sandy Spring Bank	03/02/14	0.050%	40,572
Sandy Spring Bank	03/03/14	0.050%	10,009
TD Bank	03/14/14	0.380%	<u>25,000</u>
Total Certificates of Deposit			<u>317,382</u>
Total Cash and Investments			<u>\$ 1,873,321</u>

NOTE 4 - CONCENTRATION OF CREDIT RISK

Financial instruments, which subject the Association to concentration of credit risk, consist of cash placed with one financial institution. Effective January 1, 2013, the Federal Deposit Insurance Corporation (FDIC) insures only up to the standard maximum deposit insurance amount of \$250,000 per depositor, per insured bank. Funds in excess of the FDIC limits totaled \$1,307,513 and \$796,069 at December 31, 2014 and 2013, respectively.

**VILLA RIDGE CONDOMINIUM COUNCIL OF UNIT OWNERS**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2014**

**NOTE 5 - ACCOUNTS RECEIVABLE OTHER**

During 2014, the Association overpaid Integrity Pest Control Service for two months of general pest control at \$601 per month and two months of rodent control at \$901 per month for an accounts receivable other balance of \$3,004 as of December 31, 2014.

**NOTE 6 - VACATION PAY LIABILITY**

The Association adopted Accounting Standards Codification 710-10 "Accounting for Compensated Absences" for the accrual of vacation pay liability. Organizations that allow for the accrual of unused vacation pay and compensate employees for this vacation pay upon the termination of employment must establish a liability for the amount of the accumulated vacation benefits that employees have earned but have not yet taken. Vacation pay liability aggregated \$10,093 and \$10,210 as of December 31, 2014 and 2013, respectively, and has been included within accrued payroll and payroll taxes on the accompanying balance sheet.

**NOTE 7 - FUTURE MAJOR REPAIRS AND REPLACEMENTS**

The Association's governing documents require that funds be accumulated for future major repairs and replacements. The replacement fund provides for the maintenance and repairs or replacements of limited common elements of the Association. Accumulated funds are held in separate savings accounts and are generally not available for expenditures for normal operations.

Becht Engineering Building Technologies, Inc. conducted a full service capital reserve study in 2013 to estimate the remaining useful lives and the replacement costs of the components of common property. The estimates were based on future estimated replacement costs. The study assumed an inflation factor of 4% and a return on investments rate of 5%. The table included in the Unaudited Supplementary Information on Future Major Repairs and Replacements is based on the study.

The study presented two methods of funding the replacement reserves; the component method and the \$1, 5% and 10% threshold methods. The recommended annual contribution using the component method is \$1,165,477. The recommended annual contributions using the \$1, 5% and 10% threshold methods are \$533,744, \$550,958 and \$569,147, respectively.

**VILLA RIDGE CONDOMINIUM COUNCIL OF UNIT OWNERS**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2014**

**NOTE 7 - FUTURE MAJOR REPAIRS AND REPLACEMENTS (Continued)**

The Board is funding for major repairs and replacements over the remaining useful lives of the components based on the study's estimates of future replacement costs and considering amounts previously accumulated in the replacement fund. Accordingly, an annual funding of \$500,000 has been included in the 2014 budget. Also, the interest earned on reserve cash and investments has been designated to the replacement fund.

Actual expenditures and investment income may vary from the estimated amounts, however, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right, subject to membership approval in certain circumstances, to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

As of December 31, 2014 and 2013, \$3,195,105 and \$2,743,722, respectively, had been designated to the replacement fund. Also, the replacement fund is owed \$939,972 and \$870,401 from the operating fund as of December 31, 2014 and 2013, respectively.

**NOTE 8 - OWNERS' ASSESSMENTS**

The annual budget and owner assessments are determined by the Board of Directors. Monthly assessments to owners ranged from \$493 to \$892 in 2014 and \$474 to \$857 in 2013. Of these amounts, approximately \$99.92 and \$91.69 were designated to the replacement fund in 2014 and 2013, respectively.

**NOTE 9 - COMCAST INCOME AND DEFERRED REVENUE**

In 2011, the Association entered into a ten-year services agreement with Comcast of Potomac, LLC, granting Comcast, among other things, the right to provide its services to the Premises. Comcast paid the Association a one-time bonus of \$41,800, which is being amortized and recognized on a straight-line basis over the term of the agreement. If the Association terminates the agreement prior to 2021, it will be required to refund a prorata portion of the bonus.

The Association recognizes annual revenue of \$4,180. As of December 31, 2014, revenue recognized under the agreement aggregated \$16,720 and \$25,080 had been deferred.

**VILLA RIDGE CONDOMINIUM COUNCIL OF UNIT OWNERS**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2014**

**NOTE 10 - RETIREMENT PLAN**

The Association established a 401(K) retirement plan in 2008. Employees are eligible to participate when hired and if they work for the Association at least 32 hours weekly. The Association makes no contributions to the plan.

**NOTE 11 - INCOME TAXES**

The Association may be taxed either as a homeowners' association or as a regular corporation. For the years ended December 31, 2014 and 2013, the Association elected to file as a homeowners' association, in accordance with Internal Revenue Code Section 528. Under that Section, the Association is not taxed on uniform assessments to members and other income received from members solely as a function of their membership in the Association. There was no income tax expense in 2014 and 2013.

Federal and state tax returns are subject to audit for three years after filing, hence the Association's returns for years 2011 and onward are open to examination.

As of December 31, 2014 and 2013, the Association had no liability for uncertain tax positions required to be disclosed under Accounting Standards Codification 740-10.

## **Supplementary Information**

**VILLA RIDGE CONDOMINIUM COUNCIL OF UNIT OWNERS**  
**Schedule of Actual and Budgeted Operating Revenues and Expenses**  
**For the Year Ended December 31, 2014**

	2014 Actual	2014 Budget
<u>Revenues:</u>		
Assessments	\$ 2,480,608	\$ 2,480,726
Comcast income	4,180	-
Community room income	9,553	8,000
Late fees	17,845	20,000
Miscellaneous	9,150	15,000
Attorney fee	35,277	80,000
Storage room rental	1,100	2,200
Total Revenues	2,557,713	2,605,926
<u>Expenses:</u>		
<u>Utilities:</u>		
Electricity	488,712	625,000
Fuel	22,200	8,000
Gas	306,952	370,000
Water and sewer	515,490	420,000
Total Utilities	1,333,354	1,423,000
<u>Personnel:</u>		
401(K) administration fee	3,139	1,200
Administrative assistant salary	22,414	40,825
Auto milcage reimbursement	5,200	9,100
Bonuses	18,632	9,000
Cellular phones	1,080	1,440
Employees' overtime and special projects labor	-	3,500
Employees' vacation pay	11,888	-
FICA payroll taxes	22,563	25,660
Group health insurance	73,645	46,000
Maintenance payroll	142,973	155,906
Management salary	45,387	35,000
Unemployment taxes	-	3,000
Uniforms	1,382	2,500
Total Personnel	348,303	333,131

(Continued)



**VILLA RIDGE CONDOMINIUM COUNCIL OF UNIT OWNERS**  
**Schedule of Actual and Budgeted Operating Revenues and Expenses (Continued)**  
**For the Year Ended December 31, 2014**

	<u>2014</u> Actual	<u>2014</u> Budget
<u>Service Agreements:</u>		
Central plant	\$ 37,187	\$ 17,000
Cleaning	57,674	52,000
Extermination	32,848	20,436
Grounds maintenance	64,675	56,000
Office monitoring	-	430
Snow removal	20,051	15,000
Trash removal and recycling	36,631	45,600
Water savings program	7,524	8,500
Water treatment	<u>2,961</u>	<u>3,000</u>
Total Service Agreements	259,551	217,966
Bad Debts	231,197	170,000
<u>Taxes and Insurance:</u>		
Income taxes	-	700
Insurance	<u>90,057</u>	<u>81,709</u>
Total Taxes and Insurance	90,057	82,409
<u>Legal and Audit Fees:</u>		
Legal	45,887	105,000
Audit	<u>6,200</u>	<u>8,000</u>
Total Legal and Audit Fees	52,087	113,000

(Continued)

**VILLA RIDGE CONDOMINIUM COUNCIL OF UNIT OWNERS**  
**Schedule of Actual and Budgeted Operating Revenues and Expenses (Continued)**  
**For the Year Ended December 31, 2014**

	2014 Actual	2014 Budget
<u>Repairs and Maintenance:</u>		
Air conditioning	\$ 1,788	\$ 8,000
Antenna repairs	-	500
ATV expenses	1,558	-
Central plant repairs and maintenance	4,746	15,000
Concrete	2,600	-
Drain and sewer cleaning	7,404	10,000
Electrical	5,752	4,000
Fence repairs	6,995	15,000
Fire and safety equipment	1,513	6,000
Glass replacements	-	3,000
Grounds non-contract	-	5,000
Lighting repairs	1,564	6,000
Locks and keys	2,139	2,000
Operating contingency	-	10,000
Painting	(190)	-
Parking lot/Driveways	228	500
Plumbing	811	15,000
Roofing	2,894	3,000
Radon testing	180	-
Signage	-	1,000
Site repairs and maintenance	-	6,500
Tools	80	1,000
Trash removal non-contract	-	1,000
Tree maintenance	1,075	20,000
	41,137	132,500
Total Repairs and Maintenance		(Continued)

**VILLA RIDGE CONDOMINIUM COUNCIL OF UNIT OWNERS**  
**Schedule of Actual and Budgeted Operating Revenues and Expenses (Continued)**  
**For the Year Ended December 31, 2014**

	2014 Actual	2014 Budget
<u>General and Administrative:</u>		
Copying, printing and reproduction	\$ 157	\$ 5,000
Dues and subscription	740	2,000
Education	-	1,500
Miscellaneous administrative	7,314	1,000
Miscellaneous taxes and licenses	-	1,500
Office equipment rental	9,732	1,500
Office supplies	4,092	6,000
Postage	3,534	5,000
Recording secretary	664	5,500
Software licensing	1,613	2,000
Telephone	3,910	3,500
Advertising	-	500
	<hr/>	<hr/>
Total General and Administrative	31,756	35,000
<u>Swimming Pool Facilities:</u>		
Operation and administration	18,200	25,000
Pool repairs	11,050	4,000
Pool supplies	2,263	4,000
	<hr/>	<hr/>
Total Swimming Pool Facilities	31,513	33,000
Professional services	29,517	36,000
<u>Supplies:</u>		
Association-owned unit	450	-
Hardware	13,701	1,000
Janitorial	-	500
Lighting	3,856	6,000
Maintenance	2,828	6,000
Painting	-	3,000
Plumbing	2,640	3,000
Snow removal	1,791	3,000
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Total Supplies	25,266	22,500
Community Center Equipment Repairs	10,885	-

(Continued)

**VILLA RIDGE CONDOMINIUM COUNCIL OF UNIT OWNERS**  
**Schedule of Actual and Budgeted Operating Revenues and Expenses (Continued)**  
**For the Year Ended December 31, 2014**

	<u>2014 Actual</u>	<u>2014 Budget</u>
<u>Recreational Facilities:</u>		
Basketball court-repairs and maintenance	\$ -	\$ 200
Courtyard sitting areas	-	500
Picnic area-repairs and maintenance	-	200
Tennis courts-repairs and maintenance	-	200
Tot lots-repairs and maintenance	-	500
Total Recreational Facilities	-	1,600
Insurance deductible	-	10,000
Total Operating Expenses	<u>2,484,623</u>	<u>2,610,106</u>
Excess (Deficiency) of Revenues Over Expenses	<u>\$ 73,090</u>	<u>\$ (4,180)</u>

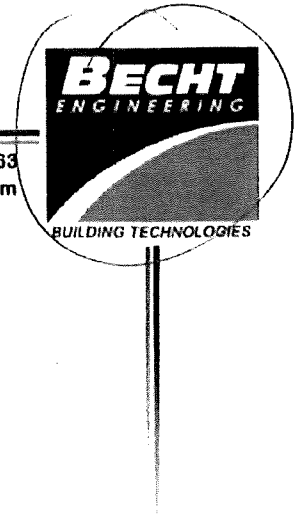
**VILLA RIDGE CONDOMINIUM COUNCIL OF UNIT OWNERS**  
**Supplementary Information on Future Major Repairs and Replacements**  
**December 31, 2014**  
**(Unaudited)**

An independent engineering firm conducted a full service capital reserve study in 2013 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the future estimated costs to repair or replace the common property components at the date of the study. Estimated future replacement costs have not been revised since the date of the study. The study assumed an inflation factor of 4% and a return on investments rate of 5%.

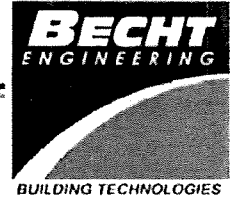
The following information is based on the study and presents significant information about the components of common property.

<u>Components</u>	2013 Estimated Remaining Useful Life (Years)	2013 Estimated Future Replacement Costs
Architectural	1-24	\$ 5,602,826
Electrical	5-24	574,500
Mechanical/Plumbing	3-20	2,895,650
Site	3-22	1,595,070
Miscellaneous	4-9	<u>100,200</u>
<b>TOTAL</b>		<b><u>\$ 10,768,246</u></b>

Becht Engineering BT, Inc., 10717 Birmingham Way, Woodstock, MD 21163  
Tel. 410-461-3904 Fax. 410-461-3128 www.bechtengineering.com



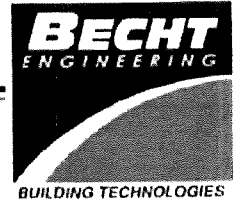
CAPITAL RESERVE STUDY  
FOR THE  
Villa Ridge Condominium  
Gaithersburg, Maryland



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## Table of Contents

<u>Section</u>	<u>Page</u>
Executive Summary .....	1
Reserve Study Disclosures .....	2
Project Narrative.....	3
Capital Reserve Methodology .....	3
Capital Reserve Calculation .....	4
Capital Reserve Recommendations .....	6
Component Narrative .....	7



## Executive Summary

Villa Ridge Condominium is a 417 unit complex, consisting of 29, three-four story apartment style units located in Gaithersburg, Maryland. Access to the complex is by both Girard Street and Victory Farm Drive. The complex was built from 1974 to 1978.

In addition to the 29 residential buildings, there is a management office, community center, pool and pool house, and a boiler room. Two tennis courts, tot lots, and basketball recreation area are located throughout the community.

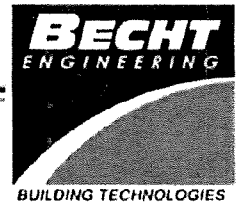
Each of the residential buildings consists of a flat roof membrane and has front and rear entry stairs providing access. Units are provided with patios at grade level and balconies on the upper units. All roadways and parking areas are asphalt paved and are provided with concrete curbing. Cast-in-place concrete sidewalks along the buildings provide access to the individual dwelling units.

Heat is provided to the buildings/units from the two central boilers along with A/C from the chillers and cooling tower all located in the boiler room.

Level of Service	Full Service with Site Visits
Fiscal Year of Study	2013
Total First Year Contribution Per Funding Method	
Component Method Contribution	\$1,165,477*
\$1 Threshold Funding Contribution	\$533,744*
5% Threshold Funding Contribution	\$550,958*
10% Threshold Funding Contribution	\$569,147*
Present Reserve Fund	\$1,550,000
Required Reserve Fund (Based on Component Method)	\$7,090,443
Percent Funded (Based on Component Method)	22%
Month Contributions Commence	April 2013

\* Please note that this is the contribution for the period of January 2013 through December 2013.





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## Reserve Study Disclosures

**General** - Becht Engineering is not aware of any involvement with this Association that would lead to an actual or perceived conflict of interest.

**Physical Analysis** - The inspections performed to determine the current physical condition of the common elements were visual in nature; no destructive testing or invasive inspections were performed. Quantities were taken from a combination of field counts/measurements and plan take-offs.

**Personnel Credentials** - Preparation of this Reserve Study was performed by a CAI designated Reserve Specialist and licensed Building Inspector.

**Completeness** - This Reserve Study assumes that proper preventative and corrective maintenance has been and will continue to be performed on the common elements. Failure to properly maintain the common elements may lead to premature failure. It should be noted that higher rates of inflation, lower earned interest rates or prematurely failing components can result in a negative closing cash balance. In addition, it is important to note that the capital fund contributions each year are assumed to rise at the assumed rate of inflation. Failure to raise the annual contributions with inflation will reduce the closing balance and may lead to a future shortfall.

**Reliance on Client Data** - This Reserve Study was prepared based on certain information provided by the Association. This information typically includes the current asset balance of the Reserve Fund, the ages of the common elements and dates of most recent replacements, and the interest and inflation rates which must be provided to us.

**Scope** - This Reserve Study is a reflection of the information provided to us and assembled for the Association's use for budgeting purposes, not for the purpose of performing an audit, quality/forensic analysis or background checks of historical records.

**Reserve Balance** - The actual and projected Reserve Fund Balance is based upon information provided by the Association.

**Component Quantities** - Where this Reserve Study is an update of a previously prepared Study, the Association is considered to have deemed previously developed component listings and quantities as accurate and reliable.

**Reserve Projects** - While the information provided in this Study is to be considered reliable, on-site inspections are not to be considered a project audit or quality inspection.

## **Introduction**

The purpose of a Capital Reserve Study is to estimate the amount of money that must be funded to replace those common element components that will require replacement before the end of the effective life of the project. The complex was built from 1974 to 1978.

Mortgage lenders recognize the conditions of inadequate reserves. Reserves are important in preserving the qualities of a particular complex or building and therefore can affect property values. Consequently, capital reserves are directly related to the security and risk of a lender's investment and the marketability of the property.

The Capital Reserve Study develops a recommended basic annual contribution based upon current replacement costs. Inflation may increase future costs, and the accumulation of interest on the reserve fund deposits increases available funds. Accurate projection of these factors is not possible. However, the effects of inflation and interest are shown via cash flow projections using assumed inflation and interest rates. Accurate reserve funding requires regular updates. The Community Associations Institute recommends yearly reviews and a formal study every three years.

## **Project Narrative**

Villa Ridge Condominium is a 417 unit complex, consisting of 29, three-four story apartment style units located in Gaithersburg, Maryland. Access to the complex is by both Girard Street and Victory Farm Drive.

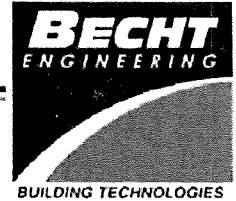
In addition to the 29 residential buildings, there is a management office, community center, pool and pool house, and a boiler room. Two tennis courts, tot lots, and basketball recreation area are located throughout the community.

Each of the residential buildings consists of a flat roof membrane and has front and rear entry stairs providing access. Units are provided with patios at grade level and balconies on the upper units. All roadways and parking areas are asphalt paved and are provided with concrete curbing. Cast-in-place concrete sidewalks along the buildings provide access to the individual dwelling units.

Heat is provided to the buildings/units from the two central boilers along with A/C from the chillers and cooling tower all located in the boiler room.

## **Capital Reserve Methodology**

In preparing this study, when provided, we reviewed the master deed and offering statement to identify the common element components. The interpretation of inconsistencies and



contradictions which may exist within the designations and definition of the Common Elements of the property, as presented in the Governing Documents, are not the purview of the Engineering firm. In circumstances where uncertainties exist, the Becht study will incorporate the common element designations which are provided to us by the client.

These building and site components are owned by the Association. Only components with estimated remaining lives of 30 years or less have been included in the capital reserve fund. Components with estimated remaining lives that are greater than 30 years, such as building structures, piping and electrical wiring are usually replaced during a major renovation and financed at that time. Including these components in the reserve fund would result in an unrealistically high-recommended annual contribution to the capital reserve. The general accepted practice is to not include these items in reserve studies.

Quantities of the components to be included in the reserve fund were then determined by either field measurements or from available building and site plans.

Estimates of the costs to replace each component were derived from published industry standards, including the R.S. Means Company cost-estimating guides. In addition, the costs were reviewed for accuracy based on our experience of similar replacement projects.

Finally, estimated remaining lives were determined for each of the included components based on the present age, available industry data related to typical useful lives and the condition of the component, as determined by our physical inspection.

The capital reserve fund is not intended to cover annual maintenance. If maintenance items are included in the Capital Reserve Study, the tax status of the reserve fund can be jeopardized. However, expected lives are based on the assumption that proper annual maintenance is being performed. Therefore, this annual maintenance should be included in the Association's maintenance fee. Without proper maintenance, accelerated deterioration can be expected, with shortened lives. Please note, it is only possible to reserve for future expenditures and that a current need must be financed separately by borrowing or assessments.

This Capital Reserve Study is developed as an aid in the proper financial planning of the Association. As such, the common element components included are evaluated for their physical condition and only for the purpose of estimating their remaining lives. Identification of possible deficient conditions is beyond the intent and scope of the Capital Reserve Study.

### **Capital Reserve Calculation**

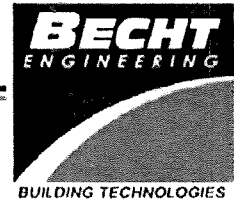
We have provided two Capital Reserve calculation methods. The first method provided in this reserve study is what is known as the Component Method. This is the most conservative approach to calculating the reserve requirement. The Component Method analyzes each

component individually and assumes that the money collected for each item will only be used to replace that item. Our program uses assumed rates of interest and inflation in the calculation of the annual contribution and fully funded balance. The assumed inflation rate is 4.00% and the assumed interest rate is 5.00%.

The second calculation method is known as the Threshold Funding Method. This method pools all the components and assumes that the money contributed to the fund is available for replacement of any item. The annual contribution is determined by lowering the contribution until the closing balance for any given year drops below a pre-determined threshold. This minimizes the annual contribution while maintaining a minimum closing balance. Determining the optimum minimum closing balance is a subjective task. Certainly, the lower the minimum acceptable balance is the greater the risk that the fund will experience a deficit.

The **Reserve Summary (A-1)** outlines the categories included in the study. This sheet lists the estimated **Replacement Costs** for all components in each category at the time of the study. The **Present Fund** column is the amount presently on deposit for the replacement of the components in these categories. The **Required Fund**, which is the amount we have determined should be on deposit at this time, is calculated as the **Present Age** of the components multiplied by the **Basic Annual Contribution**. The **Basic Annual Contribution** is the amount that should be reserved each year, in current dollars, to replace the components included in these categories.

The **Component Schedule (A-2 through A-5)** shows the amount necessary to replace individual components, which are grouped in the categories shown on the **Reserve Summary**. **Present Age** is the age of the component at the time of the study. The **Estimated Remaining Life** is the anticipated number of years before replacement of this component can be expected to be necessary. This is based on the normal life, the current age, and an engineering assessment that considers site specific conditions if a site visit is included in our scope of work. The **Typical Life** column represents the anticipated number of years that a component may be expected to provide adequate service. These figures are based on industry standards; a component may outlive, or require replacement prior to, its typical life. The **Percentage of Total** is the percent of total **Required Fund**. This shows the significance of specific components relative to the total fund. The **Present Fund** refers to the amount currently set aside for replacement. If present funds are not reserved for specific components but are an unallocated pool, the total present fund is allocated between the components according to a calculation that takes into account the **Percentage of Total** column. The **Required Fund** is the amount necessary for each component to be considered fully funded. The **Surplus (Deficit)** column is a calculation of the **Present Fund** minus the **Required Fund**. A positive number means a surplus of cash reserves have been set aside to date. A negative number indicates that there is a deficit in the Present Fund. **Years to Make-Up** is simply the Estimated Remaining Life or the amount of time left to fully fund a particular component before the money is anticipated to be required to replace the component. Finally, the **Contribution Adjustment** signifies, if a deficit exists, the increase in annual contributions above the



recommended **Basic Annual Contribution** required to eliminate the deficit. If a surplus exists, this is the decrease in annual contributions that would offset the over-funded condition. The Annual Make-Up is based on the assumption the reserve for the item must be fully funded before the item must be replaced.

The **Disbursement Schedule (A-11 through A-17)** lists the years in which each component will require replacement. In addition, this schedule shows the replacement cost in current dollars and the adjusted cost based on the assumed inflation factor.

The **Reserve Fund Scenario(s) (A-18 through A-21)** are schedules that approximate actual cash flows. Since this is a plan of accumulating deposits to fund the cost of replacing these capital components in future years, it is necessary to consider the interest earned on the deposited money and the effect of inflation on the costs of the replacement work. A-18 shows a 30-year scenario of the component method calculation, using the assumed rates of interest and inflation. Deposits into the fund and expenditures out of the fund are shown on an annual basis. It is very important to note that these scenarios assume that the annual contributions to the capital reserve fund will be increased at the rate of inflation. A-19 through A-21 show a 30-year scenario using the same rates of interest and inflation with a minimized Annual Contribution resulting in a closing balance, which never goes below the established threshold.

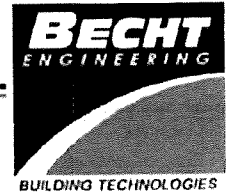
The **Component Detail Pages (A-6 through A-10)** show further details of the individual components, including the quantities.

### **Capital Reserve Recommendations**

The Villa Ridge Condominium has a total of 83 components in the reserve fund with a current Replacement Cost of \$10,768,246. The Association presently has a total of \$1,550,000 in the reserve fund. Using the Component Method, we have determined that the Basic Annual Contribution to the reserve fund should be \$366,460. The fully funded balance required is \$7,090,443. This leaves a deficit of \$5,540,443 in the reserve fund. The deficit will be offset on an annual basis, for each reserve component, based on the estimated remaining lives. The total of the next budget year contribution to the Contribution Adjustment is \$799,017. This results in a Total Contribution to the reserve fund for the next budget year of \$1,165,477.

For the Threshold Funding calculations, as directed by the Association, we have used minimum closing balances of \$1, 5% and 10% of the Total Replacement Cost of all reserve components. This means that, using the given assumptions; the closing balance will never go below these minimum balances. The Threshold Funding Method results in first year Basic Annual Contributions of \$533,744, \$550,958 and \$569,147.

Based on your evaluation of the preferred calculation method, we suggest that you plan your annual contributions over the next few years according to the appropriate cash flow schedule. Each year, for the next three years, you may choose to review these assumptions. At no later



than three years, we suggest that you contact us for an update based on a proper engineering review of the facility and replacement costs.

It should be noted that higher rates of inflation, lower earned interest rates or prematurely failing components can result in a negative closing cash balance. In addition, it is important to note that the capital fund contributions each year are assumed to rise at the assumed rate of inflation. Failure to raise the annual contributions with inflation will reduce the closing balance.

We recommend that the Association review this Capital Reserve Study with their Certified Public Accountant to be utilized in the preparation of their annual budget.

### **Component Narrative**

#### **Architctural**

BRICK POINTING 50%-This component is 37 years old and we estimate a remaining useful life of 15 years.

BUILDING DOORS-This component is 37 years old and we estimate a remaining useful life of 10 years.

CARPETING, COMMON HALLS-This component is 16 years old and we estimate a remaining useful life of 2 years.

COMMUNITY BLDG/OFFICE WINDOWS-This component is 16 years old and we estimate a remaining useful life of 24 years.

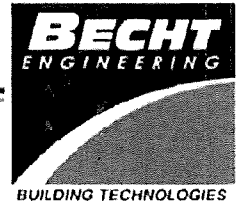
CONCRETE PATIO/BALCONY (RESTORATION)-This component is 37 years old and we estimate a remaining useful life of 10 years.

DOWNSPOUTS-This component is 11 years old and we estimate a remaining useful life of 14 years.

ROOF, 4 BLDGS (1999)-This component is 14 years old and we estimate a remaining useful life of 6 years.

ROOF, 4 BLDGS (2000)-This component is 13 years old and we estimate a remaining useful life of 7 years.

ROOF, 4 BLDGS (2001)-This component is 12 years old and we estimate a remaining useful life of 8 years.



ROOF, 4 BLDGS (2002)-This component is 11 years old and we estimate a remaining useful life of 9 years.

ROOF, 4 BLDGS (2003)-This component is 10 years old and we estimate a remaining useful life of 10 years.

ROOF, 7 BLDGS (REMAINING) -This component is 20 years old and we estimate a remaining useful life of 5 years.

ROOF, BLDG 402-This component is 4 years old and we estimate a remaining useful life of 16 years.

ROOF, BLDG 452-This component is 0 years old and we estimate a remaining useful life of 20 years.

ROOF, BOILER ROOM-This component is 10 years old and we estimate a remaining useful life of 10 years.

ROOF, OFFICE-This component is 10 years old and we estimate a remaining useful life of 10 years.

ROOFS, COMMUNITY BLDG/POOL HOUSE-This component is 19 years old and we estimate a remaining useful life of 1 years.

RUBBER STAIR TREADS-This component is 20 years old and we estimate a remaining useful life of 2 years.

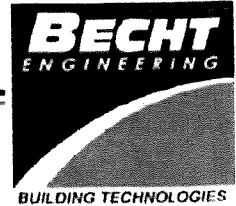
SERVICE DOORS ALLOWANCE 50%-This component is 37 years old and we estimate a remaining useful life of 5 years.

VINYL FLOORING, COMMUNITY ROOM-This component is 10 years old and we estimate a remaining useful life of 5 years.

#### **Electrical**

COMMUNITY BLDG/OFFICE INT. LIGHTING ALLOW.-This component is 37 years old and we estimate a remaining useful life of 5 years.

FIRE ALARM SYSTEMS-This component is 37 years old and we estimate a remaining useful life of 5 years.



INTERIOR LIGHTING(BLDG COMMON AREAS)GN1-This component is 1 years old and we estimate a remaining useful life of 24 years.

MAIN SWITCHGEAR-This component is 37 years old and we estimate a remaining useful life of 13 years.

SITE LIGHTS (SHORT)-This component is 15 years old and we estimate a remaining useful life of 10 years.

SITE LIGHTS (TALL)-This component is 15 years old and we estimate a remaining useful life of 10 years.

TENNIS COURT LIGHTS-This component is 15 years old and we estimate a remaining useful life of 10 years.

TRANSFORMERS-This component is 37 years old and we estimate a remaining useful life of 5 years.

### **Mechanical**

BOILER-This component is 40 years old and we estimate a remaining useful life of 5 years.

CONDENSATE DRAINS ALLOWANCE-This component is 37 years old and we estimate a remaining useful life of 15 years.

CONDENSOR PUMP-This component is 40 years old and we estimate a remaining useful life of 3 years.

COOLING TOWER-This component is 20 years old and we estimate a remaining useful life of 5 years.

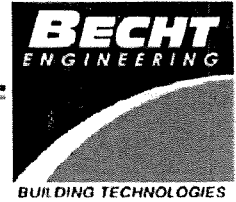
DOMESTIC HEAT EXCHANGER-This component is 40 years old and we estimate a remaining useful life of 5 years.

DOMESTIC HW PUMP-This component is 40 years old and we estimate a remaining useful life of 3 years.

DOMESTIC HW RECIRC. PUMP-This component is 40 years old and we estimate a remaining useful life of 3 years.

ELECTRIC CHILLER-This component is 20 years old and we estimate a remaining useful life of 5 years.





ENERGY MONITORING SYSTEM-This component is 2 years old and we estimate a remaining useful life of 8 years.

FANS, BOILER ROOM-This component is 8 years old and we estimate a remaining useful life of 17 years.

FUEL OIL UNDERGROUND STORAGE TANK-This component is 40 years old and we estimate a remaining useful life of 5 years.

GAS CHILLER-This component is 20 years old and we estimate a remaining useful life of 5 years.

HEATERS, POOL BATHROOMS-This component is 12 years old and we estimate a remaining useful life of 3 years.

HVAC, COMMUNITY CENTER-This component is 8 years old and we estimate a remaining useful life of 12 years.

HVAC, OFFICE-This component is 11 years old and we estimate a remaining useful life of 9 years.

HW EXPANSION TANK-This component is 40 years old and we estimate a remaining useful life of 5 years.

HYDRONIC (HW/CHW) PUMP-This component is 40 years old and we estimate a remaining useful life of 3 years.

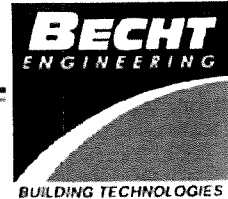
HYDRONIC EXPANSION TANK-This component is 40 years old and we estimate a remaining useful life of 5 years.

PIPING ALLOWANCE, CLOSED LOOP 10% GN2-This component is 40 years old and we estimate a remaining useful life of 5 years.

PIPING ALLOWANCE, DOMESTIC 10% GN2-This component is 40 years old and we estimate a remaining useful life of 5 years.

PIPING ALLOWANCE, SANITARY-This component is 40 years old and we estimate a remaining useful life of 15 years.

PNEUMATIC COMPRESSOR-This component is 40 years old and we estimate a remaining useful life of 3 years.



POOL FILTERS (KIDDY)-This component is 10 years old and we estimate a remaining useful life of 5 years.

POOL FILTERS (MAIN)-This component is 10 years old and we estimate a remaining useful life of 5 years.

POOL PIPING-This component is 20 years old and we estimate a remaining useful life of 20 years.

POOL PUMP (KIDDY)-This component is 1 years old and we estimate a remaining useful life of 14 years.

POOL PUMP (MAIN)-This component is 2 years old and we estimate a remaining useful life of 13 years.

TRASH COMPACTORS-This component is 8 years old and we estimate a remaining useful life of 12 years.

WATER TREATMENT SYSTEMS-This component is 15 years old and we estimate a remaining useful life of 5 years.

#### **Site**

ASPHALT PAVING-This component is 20 years old and we estimate a remaining useful life of 5 years.

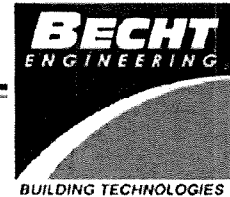
ASPHALT WALKWAYS-This component is 6 years old and we estimate a remaining useful life of 14 years.

BASKETBALL SURFACE-This component is 6 years old and we estimate a remaining useful life of 19 years.

BRICK RETAINING WALL ALLOWANCE-This component is 37 years old and we estimate a remaining useful life of 5 years.

COMPACTOR SURROUNDS-This component is 9 years old and we estimate a remaining useful life of 16 years.

CONCRETE CURBING-This component is 37 years old and we estimate a remaining useful life of 13 years.



CONCRETE ENTRANCE WAY/STAIRS-This component is 37 years old and we estimate a remaining useful life of 10 years.

CONCRETE POOL DECK-This component is 18 years old and we estimate a remaining useful life of 22 years.

CONCRETE WALKS-This component is 37 years old and we estimate a remaining useful life of 10 years.

ENTRANCE MONUMENT ALLOWANCE-This component is 11 years old and we estimate a remaining useful life of 9 years.

FENCING, BASKETBALL COURT-This component is 21 years old and we estimate a remaining useful life of 4 years.

FENCING, BOUNDARY-This component is 21 years old and we estimate a remaining useful life of 4 years.

FENCING, TENNIS COURT/POOL-This component is 21 years old and we estimate a remaining useful life of 4 years.

METAL RAILINGS ALLOWANCE 50%-This component is 37 years old and we estimate a remaining useful life of 5 years.

POOL COPING (MAIN/KIDDY)-This component is 10 years old and we estimate a remaining useful life of 10 years.

POOL WHITE COAT (MAIN/KIDDY)-This component is 10 years old and we estimate a remaining useful life of 5 years.

R.R. TIE RETAINING WALLS-This component is 17 years old and we estimate a remaining useful life of 8 years.

SIGNAGE ALLOWANCE-This component is 16 years old and we estimate a remaining useful life of 9 years.

TENNIS COURT SURFACING-This component is 16 years old and we estimate a remaining useful life of 4 years.

TOT LOTS-This component is 11 years old and we estimate a remaining useful life of 9 years.

WOOD STAIRWAY-This component is 22 years old and we estimate a remaining useful life of 3 years.

**Miscellaneous**

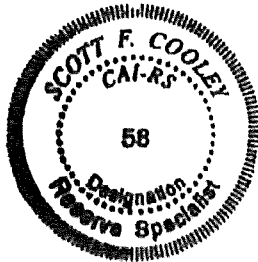
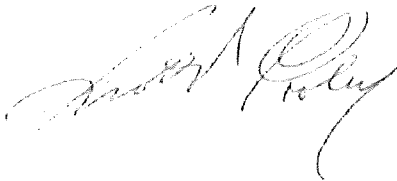
COMMUNITY ROOM FURNITURE-This component is 11 years old and we estimate a remaining useful life of 4 years.

COMMUNITY ROOM KITCHEN APP/CABINETS-This component is 11 years old and we estimate a remaining useful life of 9 years.

MAILBOX (WALL STYLE) CLUSTER-This component is 37 years old and we estimate a remaining useful life of 5 years.

OUTDOOR FURNISHINGS-This component is 6 years old and we estimate a remaining useful life of 9 years.

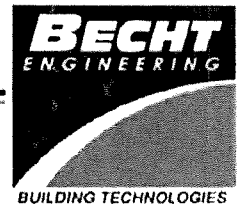
POOL FURNITURE-This component is 9 years old and we estimate a remaining useful life of 6 years.



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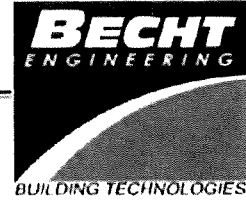
Scott F. Cooley, RS  
Senior Project Manager  
CAI Reserve Specialist #58

May 29, 2013



## Capital Reserve Calculations

TOTAL SYSTEMS ENGINEERING SERVICE



## Reserve Summary

**Project Name:** Villa Ridge Condominium  
**Project Location:** Gaithersburg, Maryland  
**Project Number:** 12-0378  
**Date of Study:** November 2012  
**Month Contributions Commence:** April 2013

**Interest Rate:** 5.00%  
**Inflation Rate:** 4.00%

Category	Replacement Cost	RESERVES			CONTRIBUTION		
		Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
<b>Architectural</b>	\$5,602,826	\$749,445	\$3,428,320	(\$2,678,875)	\$191,048	\$307,421	\$498,468
<b>Electrical</b>	\$574,500	\$77,968	\$356,663	(\$278,695)	\$20,252	\$37,026	\$57,278
<b>Mechanical</b>	\$2,895,650	\$481,984	\$2,204,826	(\$1,722,842)	\$93,231	\$331,156	\$424,388
<b>Site</b>	\$1,595,070	\$226,805	\$1,037,517	(\$810,711)	\$57,348	\$115,019	\$172,367
<b>Miscellaneous</b>	\$100,200	\$13,797	\$63,116	(\$49,319)	\$4,580	\$8,396	\$12,976
<b>TOTALS</b>	\$10,768,246	\$1,550,000	\$7,090,443	(\$5,540,443)	\$366,460	\$799,017	\$1,165,477

\* FIRST YEAR CONTRIBUTION ADJUSTMENT CAN DIFFER EACH YEAR



## Component Schedule

<b>Project Name:</b>	Villa Ridge Condominium		
<b>Project Location:</b>	Gaithersburg, Maryland		
<b>Project Number:</b>	12-0378	<b>Interest Rate:</b>	5.00%
<b>Date of Study:</b>	November 2012	<b>Inflation Rate:</b>	4.00%

Description	Replacement Cost	Present Age	Est. Rem. Life	Typical Life	Basic Annual Contrib.	Percent Total	Present Fund	Required Fund	Surplus (Deficit)	Contrib. Adjustment
<b>Architectural</b>										
Brick Pointing 50%	\$2,434,752	37	15	50	\$46,089	22.25%	\$344,910	\$1,577,785	(\$1,232,874)	\$76,089
Building Doors	\$132,000	37	10	40	\$3,081	1.31%	\$20,308	\$92,897	(\$72,589)	\$6,811
Carpeting, Common Halls	\$114,000	16	2	10	\$10,697	1.26%	\$19,587	\$89,602	(\$70,014)	\$34,394
Community Bldg/Office Windows	\$10,000	16	24	40	\$233	0.05%	\$804	\$3,680	(\$2,876)	\$110
Concrete Patio/Balcony (Restoration)	\$320,000	37	10	25	\$11,778	2.54%	\$39,384	\$180,163	(\$140,779)	\$13,210
Downspouts	\$44,200	11	14	25	\$1,627	0.25%	\$3,944	\$18,040	(\$14,096)	\$934
Roof, 4 Bldgs (1999)	\$336,000	14	6	20	\$15,464	3.17%	\$49,148	\$224,828	(\$175,680)	\$27,989
Roof, 4 Bldgs (2000)	\$336,000	13	7	20	\$15,464	2.93%	\$45,392	\$207,647	(\$162,254)	\$22,038
Roof, 4 Bldgs (2001)	\$336,000	12	8	20	\$15,464	2.69%	\$41,697	\$190,744	(\$149,046)	\$17,628
Roof, 4 Bldgs (2002)	\$336,000	11	9	20	\$15,464	2.46%	\$38,056	\$174,086	(\$136,030)	\$14,238
Roof, 4 Bldgs (2003)	\$336,000	10	10	20	\$15,464	2.22%	\$34,461	\$157,643	(\$123,181)	\$11,559
Roof, 7 Bldgs (Remaining)	\$588,000	20	5	20	\$27,063	5.98%	\$92,702	\$424,065	(\$331,363)	\$63,728
Roof, Bldg 402	\$84,000	4	16	20	\$3,866	0.22%	\$3,394	\$15,527	(\$12,132)	\$701
Roof, Bldg 452	\$84,000	0	20	20	\$3,866	0.00%	\$0	\$0	\$0	\$0
Roof, Boiler Room	\$42,900	10	10	20	\$1,974	0.28%	\$4,400	\$20,128	(\$15,728)	\$1,476
Roof, Office	\$13,894	10	10	20	\$639	0.09%	\$1,425	\$6,519	(\$5,094)	\$478
Roofs, Community Bldg/Pool House	\$7,980	19	1	20	\$367	0.11%	\$1,642	\$7,512	(\$5,870)	\$5,816
Rubber Stair Treads	\$23,100	20	2	15	\$1,426	0.28%	\$4,300	\$19,669	(\$15,369)	\$7,550
Service Doors Allowance 50%	\$15,000	37	5	30	\$462	0.17%	\$2,628	\$12,020	(\$9,392)	\$1,806
Vinyl Flooring Community Room	\$9,000	10	5	15	\$555	0.08%	\$1,261	\$5,770	(\$4,509)	\$867
<b>Electrical</b>										
Community Bldg/Office Int. Lighting Alloc	\$10,000	37	5	25	\$368	0.11%	\$1,682	\$7,693	(\$6,011)	\$1,156
Fire Alarm Systems	\$159,500	37	5	25	\$5,871	1.73%	\$26,823	\$122,700	(\$95,877)	\$18,439
Interior Lighting(Bldg Common Areas)G	\$25,000	1	24	25	\$920	0.01%	\$201	\$920	(\$719)	\$28
Main Switchgear	\$50,000	37	13	50	\$946	0.49%	\$7,520	\$34,401	(\$26,881)	\$1,922
Site Lights (Short)	\$75,000	15	10	25	\$2,761	0.60%	\$9,231	\$42,226	(\$32,995)	\$3,096
Site Lights (Tall)	\$216,000	15	10	25	\$7,950	1.72%	\$26,584	\$121,610	(\$95,026)	\$8,917
Tennis Court Lights	\$14,000	15	10	25	\$515	0.11%	\$1,723	\$7,882	(\$6,159)	\$578



## Component Schedule

<b>Project Name:</b>	Villa Ridge Condominium	<b>Interest Rate:</b>	5.00%
<b>Project Location:</b>	Gaithersburg, Maryland	<b>Inflation Rate:</b>	4.00%
<b>Project Number:</b>	12-0378		
<b>Date of Study:</b>	November 2012		

Description	Replacement Cost	Present Age	Est. Rem. Life	Typical Life	Basic Annual Contrib.	Percent Total	Present Fund	Required Fund	Surplus (Deficit)	Contrib. Adjustment
Transformers	\$25,000	37	5	25	\$920	0.27%	\$4,204	\$19,232	(\$15,028)	\$2,890
<b>Mechanical</b>										
Boiler	\$435,000	40	5	40	\$10,155	5.16%	\$80,011	\$366,009	(\$285,998)	\$55,003
Condensate Drains Allowance	\$100,000	37	15	50	\$1,893	0.91%	\$14,166	\$64,803	(\$50,637)	\$3,125
Condensor Pump	\$57,000	40	3	25	\$2,098	0.68%	\$10,689	\$48,898	(\$38,209)	\$12,416
Cooling Tower	\$115,000	20	5	25	\$4,233	1.25%	\$19,339	\$88,467	(\$69,128)	\$13,295
Domestic Heat Exchanger	\$100,000	40	5	30	\$3,077	1.13%	\$17,517	\$80,133	(\$62,616)	\$12,042
Domestic HW Pump	\$13,250	40	3	25	\$488	0.16%	\$2,485	\$11,367	(\$8,882)	\$2,886
Domestic HW Recirc. Pump	\$2,500	40	3	25	\$92	0.03%	\$469	\$2,145	(\$1,676)	\$545
Electric Chiller	\$600,000	20	5	25	\$22,084	6.51%	\$100,901	\$461,568	(\$360,667)	\$69,363
Energy Monitoring System	\$20,000	2	8	10	\$1,877	0.05%	\$827	\$3,785	(\$2,957)	\$350
Fans, Boiler Room	\$3,500	8	17	25	\$129	0.01%	\$226	\$1,034	(\$808)	\$44
Fuel Oil Underground Storage Tank	\$160,000	40	5	40	\$3,735	1.90%	\$29,429	\$134,624	(\$105,195)	\$20,231
Gas Chiller	\$630,000	20	5	25	\$23,189	6.84%	\$105,046	\$484,646	(\$378,700)	\$72,832
Heaters, Pool Bathrooms	\$1,700	12	3	15	\$105	0.02%	\$290	\$1,326	(\$1,036)	\$337
HVAC, Community Center	\$40,000	8	12	20	\$1,841	0.21%	\$3,261	\$14,916	(\$11,655)	\$905
HVAC, Office	\$15,000	11	9	20	\$690	0.11%	\$1,699	\$7,772	(\$6,073)	\$636
HW Expansion Tank	\$10,000	40	5	35	\$265	0.12%	\$1,802	\$8,242	(\$6,440)	\$1,239
Hydronic (HW/CHW) Pump	\$145,000	40	3	25	\$5,337	1.75%	\$27,192	\$124,390	(\$97,198)	\$31,584
Hydronic Expansion Tank	\$9,000	40	5	35	\$239	0.10%	\$1,622	\$7,418	(\$5,796)	\$1,115
Piping Allowance, Closed Loop 10% GN	\$100,000	40	5	50	\$1,893	1.22%	\$18,919	\$86,544	(\$67,625)	\$13,006
Piping Allowance, Domestic 10% GN2	\$100,000	40	5	50	\$1,893	1.22%	\$18,919	\$86,544	(\$67,625)	\$13,006
Piping Allowance, Sanitary	\$100,000	40	15	50	\$1,893	0.91%	\$14,166	\$64,803	(\$50,637)	\$3,125
Pneumatic Compressor	\$4,000	40	3	25	\$147	0.05%	\$750	\$3,431	(\$2,681)	\$871
Pool Filters (Kiddy)	\$1,500	10	5	15	\$93	0.01%	\$210	\$962	(\$751)	\$145
Pool Filters (Main)	\$2,000	10	5	15	\$123	0.02%	\$280	\$1,282	(\$1,002)	\$193
Pool Piping	\$20,000	20	20	40	\$467	0.13%	\$2,012	\$9,205	(\$7,193)	\$331



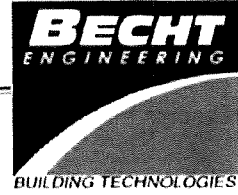


## Component Schedule

**Project Name:** Villa Ridge Condominium  
**Project Location:** Gaithersburg, Maryland  
**Project Number:** 12-0378  
**Date of Study:** November 2012

**Interest Rate:** 5.00%  
**Inflation Rate:** 4.00%

Description	Replacement Cost	Present Age	Est.		Basic Annual Contrib.	Percent Total	Present Fund	Required Fund	Surplus (Deficit)	Contrib. Adjustment
			Rem. Life	Typical Life						
Pool Pump (Kiddy)	\$2,000	1	14	15	\$123	0.00%	\$27	\$124	(\$97)	\$6
Pool Pump (Main)	\$3,000	2	13	15	\$185	0.01%	\$81	\$372	(\$291)	\$21
Trash Compactors	\$105,000	8	12	20	\$4,833	0.55%	\$8,559	\$39,154	(\$30,595)	\$2,377
Water Treatment Systems	\$1,200	15	5	20	\$55	0.01%	\$189	\$865	(\$676)	\$130
<b>Site</b>										
Asphalt Paving	\$585,000	20	5	20	\$26,925	5.95%	\$92,229	\$421,902	(\$329,672)	\$63,402
Asphalt Walkways	\$46,200	6	14	20	\$2,126	0.18%	\$2,810	\$12,856	(\$10,045)	\$666
Basketball Surface	\$7,370	6	19	25	\$271	0.02%	\$356	\$1,629	(\$1,273)	\$62
Brick Retaining Wall Allowance	\$10,000	37	5	20	\$460	0.10%	\$1,577	\$7,212	(\$5,635)	\$1,084
Compactor Surrounds	\$45,000	9	16	25	\$1,656	0.21%	\$3,273	\$14,972	(\$11,699)	\$676
Concrete Curbing	\$224,000	37	13	50	\$4,240	2.17%	\$33,690	\$154,115	(\$120,425)	\$8,613
Concrete Entrance Way/Stairs	\$116,000	37	10	40	\$2,708	1.15%	\$17,846	\$81,636	(\$63,790)	\$5,986
Concrete Pool Deck	\$144,800	18	22	40	\$3,380	0.85%	\$13,103	\$59,940	(\$46,837)	\$1,958
Concrete Walks	\$196,000	37	10	40	\$4,575	1.95%	\$30,154	\$137,937	(\$107,784)	\$10,114
Entrance Monument Allowance	\$5,000	11	9	20	\$230	0.04%	\$566	\$2,591	(\$2,024)	\$212
Fencing, Basketball Court	\$3,000	21	4	25	\$110	0.03%	\$533	\$2,439	(\$1,905)	\$461
Fencing, Boundry	\$34,500	21	4	25	\$1,270	0.40%	\$6,132	\$28,050	(\$21,918)	\$5,304
Fencing, Tennis Court/Pool	\$18,300	21	4	25	\$674	0.21%	\$3,253	\$14,879	(\$11,626)	\$2,813
Metal Railings Allowance 50%	\$15,000	37	5	25	\$552	0.16%	\$2,523	\$11,539	(\$9,017)	\$1,734
Pool Coping (Main/Kiddy)	\$17,100	10	10	20	\$787	0.11%	\$1,754	\$8,023	(\$6,269)	\$588
Pool White Coat (Main/Kiddy)	\$36,300	10	5	10	\$3,406	0.25%	\$3,815	\$17,453	(\$13,638)	\$2,623
R R Tie Retaining Walls	\$10,000	17	8	25	\$368	0.09%	\$1,406	\$6,434	(\$5,027)	\$595
Signage Allowance	\$10,000	16	9	25	\$368	0.09%	\$1,318	\$6,029	(\$4,711)	\$493
Tennis Court Surfacing	\$35,000	16	4	20	\$1,611	0.38%	\$5,924	\$27,101	(\$21,177)	\$5,124
Tot Lots	\$31,000	11	9	20	\$1,427	0.23%	\$3,511	\$16,061	(\$12,550)	\$1,314
Wood Stairway	\$5,500	22	3	25	\$202	0.07%	\$1,031	\$4,718	(\$3,687)	\$1,198



## Component Schedule

**Project Name:** Villa Ridge Condominium  
**Project Location:** Gaithersburg, Maryland  
**Project Number:** 12-0378 **Interest Rate:** 5.00%  
**Date of Study:** November 2012 **Inflation Rate:** 4.00%

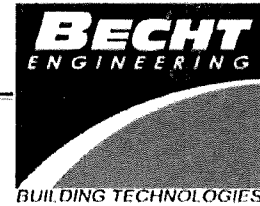
Description	Replacement Cost	Present Age	Est. Rem. Life	Typical Life	Basic Annual Contrib.	Percent Total	Present Fund	Required Fund	Surplus (Deficit)	Contrib. Adjustment
<b>Miscellaneous</b>										
Community Room Furniture	\$7,500	11	4	15	\$463	0.08%	\$1,164	\$5,323	(\$4,160)	\$1,007
Community Room Kitchen App/Cabinet:	\$10,000	11	9	20	\$460	0.07%	\$1,133	\$5,181	(\$4,049)	\$424
Mailbox (Wall Style) Cluster	\$37,700	37	5	40	\$880	0.45%	\$6,934	\$31,721	(\$24,786)	\$4,767
Outdoor Furnishings	\$25,000	6	9	15	\$1,543	0.13%	\$2,059	\$9,420	(\$7,361)	\$770
Pool Furniture	\$20,000	9	6	15	\$1,234	0.16%	\$2,508	\$11,471	(\$6,963)	\$1,428
<b>TOTALS</b>	<b>\$10,768,246</b>				<b>\$366,460</b>	<b>100.00%</b>	<b>\$1,550,000</b>	<b>\$7,090,443</b>	<b>(\$5,540,443)</b>	<b>\$799,017</b>

**General Notes:**

**Roofs -** Each roof was calculated at an average of 7,000 square feet. The dates and estimates of replacement have been provided by the Association.

**GN1 -** Refers to all interior lighting in the common areas such as wall fixtures, emergency lights, exit lights, etc. The replacement cost was provided by the Association.

**GN2 -** Refers to about 20 percent of both domestic and closed loop remaining to be replaced. The replacement amount is an allowance to provide funding for replacement. This figure can be adjusted during future reserve updates.

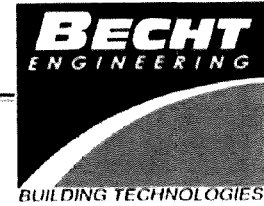


### Component Detail

**Project Name:** Villa Ridge Condominium  
**Project Location:** Gaithersburg, Maryland  
**Project Number:** 12-0378  
**Date of Study:** November 2012

**Interest Rate:** 5.00%  
**Inflation Rate:** 4.00%

Architectural	Quantity	Replacement Cost	RESERVES			CONTRIBUTION	
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Total
Brick Pointing 50%	135,264 SF	\$2,434,752	\$344,910	\$1,577,785	(\$1,232,874)	\$46,089	\$122,179
Building Doors	66 EA	\$132,000	\$20,308	\$92,897	(\$72,589)	\$3,081	\$9,893
Carpeting, Common Halls	3,000 SY	\$114,000	\$19,587	\$89,602	(\$70,014)	\$10,697	\$45,091
Community Bldg/Office Windows	1 LS	\$10,000	\$804	\$3,680	(\$2,875)	\$233	\$344
Concrete Patio/Balcony (Restoration)	400 EA	\$320,000	\$39,384	\$180,163	(\$140,779)	\$11,778	\$24,988
Downspouts	5,200 LF	\$44,200	\$3,944	\$18,040	(\$14,096)	\$1,627	\$2,561
Roof, 4 Bldgs (1999)	28,000 SF	\$336,000	\$49,148	\$224,828	(\$175,680)	\$15,464	\$43,453
Roof, 4 Bldgs (2000)	28,000 SF	\$336,000	\$45,392	\$207,647	(\$162,254)	\$15,464	\$37,502
Roof, 4 Bldgs (2001)	28,000 SF	\$336,000	\$41,697	\$190,744	(\$149,046)	\$15,464	\$33,092
Roof, 4 Bldgs (2002)	28,000 SF	\$336,000	\$38,056	\$174,086	(\$136,030)	\$15,464	\$29,703
Roof, 4 Bldgs (2003)	28,000 SF	\$336,000	\$34,461	\$157,643	(\$123,181)	\$15,464	\$27,023
Roof, 7 Bldgs (Remaining)	49,000 SF	\$588,000	\$92,702	\$424,065	(\$331,363)	\$27,063	\$90,790
Roof, Bldg 402	7,000 SF	\$84,000	\$3,394	\$15,527	(\$12,132)	\$3,866	\$4,567
Roof, Bldg 452	7,000 SF	\$84,000	\$0	\$0	\$0	\$3,866	\$3,866
Roof, Boiler Room	3,575 SF	\$42,900	\$4,400	\$20,128	(\$15,728)	\$1,974	\$3,450
Roof, Office	4,875 SF	\$13,894	\$1,425	\$6,519	(\$5,094)	\$639	\$1,117
Roofs, Community Bldg/Pool House	2,800 SF	\$7,980	\$1,642	\$7,512	(\$5,870)	\$367	\$6,183
Rubber Stair Treads	6,600 LF	\$23,100	\$4,300	\$19,669	(\$15,369)	\$1,426	\$8,976
Service Doors Allowance 50%	1 LS	\$15,000	\$2,628	\$12,020	(\$9,392)	\$462	\$2,268
Vinyl Flooring Community Room	2,000 SF	\$9,000	\$1,261	\$5,770	(\$4,508)	\$555	\$1,422
<b>TOTALS</b>		\$5,602,826	\$749,445	\$3,428,320	(\$2,678,875)	\$191,048	\$498,468



### Component Detail

**Project Name:** Villa Ridge Condominium  
**Project Location:** Gaithersburg, Maryland  
**Project Number:** 12-0378  
**Date of Study:** November 2012

**Interest Rate:** 5.00%  
**Inflation Rate:** 4.00%

Electrical	Quantity	Replacement Cost	RESERVES			CONTRIBUTION	
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Total
Community Bldg/Office Int. Lighting Allow.	1 LS	\$10,000	\$1,682	\$7,693	(\$5,011)	\$368	\$1,524
Fire Alarm Systems	29 EA	\$159,500	\$26,823	\$122,700	(\$95,877)	\$5,871	\$24,310
Interior Lighting(Bldg Common Areas)GN1	1 LS	\$25,000	\$201	\$920	(\$719)	\$920	\$948
Main Switchgear	1 LS	\$50,000	\$7,520	\$34,401	(\$26,881)	\$946	\$2,869
Site Lights (Short)	76 EA	\$75,000	\$9,231	\$42,226	(\$32,995)	\$2,761	\$5,857
Site Lights (Tall)	120 EA	\$216,000	\$26,584	\$121,610	(\$95,026)	\$7,950	\$16,867
Tennis Court Lights	4 EA	\$14,000	\$1,723	\$7,882	(\$6,159)	\$515	\$1,093
Transformers	5 EA	\$25,000	\$4,204	\$19,232	(\$15,028)	\$920	\$3,810
<b>TOTALS</b>		\$574,500	\$77,968	\$356,663	(\$278,695)	\$20,252	\$57,278



## Component Detail

<b>Project Name:</b>	Villa Ridge Condominium		
<b>Project Location:</b>	Gaithersburg, Maryland		
<b>Project Number:</b>	12-0378	<b>Interest Rate:</b>	5.00%
<b>Date of Study:</b>	November 2012	<b>Inflation Rate:</b>	4.00%

Mechanical	Quantity	Replacement Cost	RESERVES			CONTRIBUTION	
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Total
Boiler	2 EA	\$435,000	\$80,011	\$366,009	(\$285,998)	\$10,155	\$65,158
Condensate Drains Allowance	1 LS	\$100,000	\$14,166	\$64,803	(\$50,637)	\$1,893	\$5,018
Condensor Pump	2 EA	\$57,000	\$10,689	\$48,898	(\$38,209)	\$2,098	\$14,514
Cooling Tower	1 EA	\$115,000	\$19,339	\$88,467	(\$69,128)	\$4,233	\$17,528
Domestic Heat Exchanger	1 EA	\$100,000	\$17,517	\$80,133	(\$62,616)	\$3,077	\$15,119
Domestic HW Pump	1 EA	\$13,250	\$2,485	\$11,367	(\$8,882)	\$488	\$3,374
Domestic HW Recirc. Pump	1 EA	\$2,500	\$469	\$2,145	(\$1,676)	\$92	\$637
Electric Chiller	1 EA	\$600,000	\$100,901	\$461,568	(\$500,667)	\$22,084	\$91,448
Energy Monitoring System	1 LS	\$20,000	\$827	\$3,785	(\$2,957)	\$1,877	\$2,226
Fans, Boiler Room	1 LS	\$3,500	\$226	\$1,034	(\$808)	\$129	\$173
Fuel Oil Underground Storage Tank	1 EA	\$160,000	\$29,429	\$134,624	(\$105,195)	\$3,735	\$23,966
Gas Chiller	1 EA	\$630,000	\$105,946	\$484,646	(\$378,700)	\$23,189	\$96,020
Heaters, Pool Bathrooms	2 EA	\$1,700	\$290	\$1,326	(\$1,036)	\$105	\$442
HVAC, Community Center	1 EA	\$40,000	\$3,261	\$14,916	(\$11,655)	\$1,841	\$2,746
HVAC, Office	1 EA	\$15,000	\$1,699	\$7,772	(\$6,073)	\$690	\$1,326
HW Expansion Tank	2 EA	\$10,000	\$1,802	\$8,242	(\$6,440)	\$265	\$1,504
Hydronic (HW/CHW) Pump	2 EA	\$145,000	\$27,192	\$124,390	(\$97,198)	\$5,337	\$36,921
Hydronic Expansion Tank	1 EA	\$9,000	\$1,622	\$7,418	(\$5,796)	\$239	\$1,353
Piping Allowance, Closed Loop 10% GN2	1 LS	\$100,000	\$18,919	\$86,544	(\$67,625)	\$1,893	\$14,899
Piping Allowance, Domestic 10% GN2	1 LS	\$100,000	\$18,919	\$86,544	(\$67,625)	\$1,893	\$14,899
Piping Allowance, Sanitary	1 LS	\$100,000	\$14,166	\$64,803	(\$50,637)	\$1,893	\$5,018
Pneumatic Compressor	1 EA	\$4,000	\$750	\$3,431	(\$2,681)	\$147	\$1,019
Pool Filters (Kiddy)	1 EA	\$1,500	\$210	\$962	(\$751)	\$93	\$237
Pool Filters (Main)	1 EA	\$2,000	\$280	\$1,282	(\$1,002)	\$123	\$316
Pool Piping	1 LS	\$20,000	\$2,012	\$9,205	(\$7,193)	\$467	\$798
Pool Pump (Kiddy)	1 EA	\$2,000	\$27	\$124	(\$97)	\$123	\$130
Pool Pump (Main)	1 EA	\$3,000	\$81	\$372	(\$291)	\$185	\$206
Trash Compactors	3 EA	\$105,000	\$8,559	\$39,154	(\$30,595)	\$4,833	\$7,209
Water Treatment Systems	1 LS	\$1,200	\$189	\$865	(\$676)	\$55	\$185



## Component Detail

<b>Project Name:</b>	Villa Ridge Condominium		<b>Interest Rate:</b>	5.00%
<b>Project Location:</b>	Gaithersburg, Maryland		<b>Inflation Rate:</b>	4.00%
<b>Project Number:</b>	12-0378			
<b>Date of Study:</b>	November 2012			

Site	Quantity	Replacement Cost	RESERVES			CONTRIBUTION	
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Total
Asphalt Paving	32,500 SY	\$585,000	\$92,229	\$421,902	(\$329,672)	\$26,925	\$90,327
Asphalt Walkways	2,100 SY	\$46,200	\$2,810	\$12,856	(\$10,046)	\$2,126	\$2,792
Basketball Surface	335 SY	\$7,370	\$356	\$1,629	(\$1,273)	\$271	\$333
Brick Retaining Wall Allowance	1 LS	\$10,000	\$1,577	\$7,212	(\$5,635)	\$460	\$1,544
Compactor Surrounds	3 EA	\$45,000	\$3,273	\$14,972	(\$11,699)	\$1,656	\$2,332
Concrete Curbing	8,000 LF	\$224,000	\$33,690	\$154,115	(\$120,425)	\$4,240	\$12,853
Concrete Entrance Way/Stairs	29 EA	\$116,000	\$17,846	\$81,636	(\$63,790)	\$2,708	\$8,694
Concrete Pool Deck	18,100 SF	\$144,800	\$13,103	\$59,940	(\$46,837)	\$3,380	\$5,339
Concrete Walks	28,000 SF	\$196,000	\$30,154	\$137,937	(\$107,784)	\$4,575	\$14,689
Entrance Monument Allowance	1 LS	\$5,000	\$566	\$2,591	(\$2,024)	\$230	\$442
Fencing, Basketball Court	200 LF	\$3,000	\$533	\$2,439	(\$1,906)	\$110	\$572
Fencing, Boundry	2,300 LF	\$34,500	\$6,132	\$28,050	(\$21,918)	\$1,270	\$6,573
Fencing, Tennis Court/Pool	915 LF	\$18,300	\$3,253	\$14,879	(\$11,626)	\$674	\$3,487
Metal Railings Allowance 50%	1 LS	\$15,000	\$2,523	\$11,539	(\$9,017)	\$552	\$2,286
Pool Coping (Main/Kiddy)	380 LF	\$17,100	\$1,754	\$8,023	(\$6,269)	\$787	\$1,375
Pool White Coat (Main/Kiddy)	6,600 SF	\$36,300	\$3,815	\$17,453	(\$13,638)	\$3,406	\$6,029
R.R. Tie Retaining Walls	400 SF	\$10,000	\$1,406	\$6,434	(\$5,027)	\$368	\$963
Signage Allowance	1 LS	\$10,000	\$1,318	\$6,029	(\$4,711)	\$368	\$861
Tennis Court Surfacing	1 LS	\$35,000	\$5,924	\$27,101	(\$21,177)	\$1,611	\$6,735
Tot Lots	2 EA	\$31,000	\$3,511	\$16,061	(\$12,550)	\$1,427	\$2,740
Wood Stairway	1 LS	\$5,500	\$1,031	\$4,718	(\$3,687)	\$202	\$1,400
<b>TOTALS</b>		<b>\$1,595,070</b>	<b>\$226,805</b>	<b>\$1,037,517</b>	<b>(\$810,711)</b>	<b>\$57,348</b>	<b>\$172,367</b>



### Component Detail

**Project Name:** Villa Ridge Condominium  
**Project Location:** Gaithersburg, Maryland  
**Project Number:** 12-0378  
**Date of Study:** November 2012

**Interest Rate:** 5.00%  
**Inflation Rate:** 4.00%

Miscellaneous	Quantity	Replacement Cost	RESERVES			CONTRIBUTION	
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Total
Community Room Furniture	1 LS	\$7,500	\$1,164	\$5,323	(\$4,160)	\$463	\$1,469
Community Room Kitchen App/Cabinets	1 LS	\$10,000	\$1,133	\$5,181	(\$4,049)	\$460	\$884
Mailbox (Wall Style) Cluster	58 EA	\$37,700	\$6,934	\$31,721	(\$24,786)	\$880	\$5,647
Outdoor Furnishings	1 LS	\$25,000	\$2,059	\$9,420	(\$7,361)	\$1,543	\$2,313
Pool Furniture	1 LS	\$20,000	\$2,508	\$11,471	(\$8,963)	\$1,234	\$2,662
<b>TOTALS</b>		\$100,200	\$13,797	\$63,116	(\$49,319)	\$4,580	\$12,976

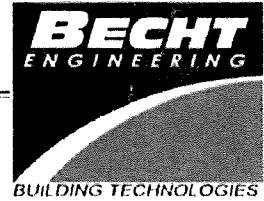


## Disbursement Schedule

<b>Project Name:</b>	Villa Ridge Condominium	<b>Interest Rate:</b>	5.00%
<b>Project Location:</b>	Gaithersburg, Maryland	<b>Inflation Rate:</b>	4.00%
<b>Project Number:</b>	12-0378		
<b>Date of Study:</b>	November 2012		

Year	Description	Base Cost	Future Replacement Cost
2014	Roofs, Community Bldg/Pool House	\$7,980	\$8,299
		<b>\$7,980</b>	<b>\$8,299</b>
2015	Carpeting, Common Halls	\$114,000	\$123,302
	Rubber Stair Treads	\$23,100	\$24,985
		<b>\$137,100</b>	<b>\$148,287</b>
2016	Condensor Pump	\$57,000	\$64,117
	Domestic HW Pump	\$13,250	\$14,904
	Domestic HW Recirc. Pump	\$2,500	\$2,812
	Heaters, Pool Bathrooms	\$1,700	\$1,912
	Hydronic (HW/CHW) Pump	\$145,000	\$163,105
	Pneumatic Compressor	\$4,000	\$4,499
	Wood Stairway	\$5,500	\$6,187
		<b>\$228,950</b>	<b>\$257,538</b>
2017	Community Room Furniture	\$7,500	\$8,774
	Fencing, Basketball Court	\$3,000	\$3,510
	Fencing, Boundry	\$34,500	\$40,360
	Fencing, Tennis Court/Pool	\$18,300	\$21,408
	Tennis Court Surfacing	\$35,000	\$40,945
		<b>\$98,300</b>	<b>\$114,997</b>
2018	Asphalt Paving	\$585,000	\$711,742
	Boiler	\$435,000	\$529,244
	Brick Retaining Wall Allowance	\$10,000	\$12,167
	Community Bldg/Office Int. Lighting Allow.	\$10,000	\$12,167
	Cooling Tower	\$115,000	\$139,915
	Domestic Heat Exchanger	\$100,000	\$121,665
	Electric Chiller	\$600,000	\$729,992
	Fire Alarm Systems	\$159,500	\$194,056

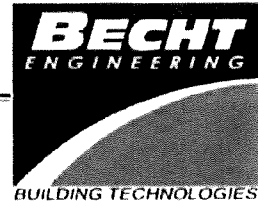




## Disbursement Schedule

**Project Name:** Villa Ridge Condominium  
**Project Location:** Gaithersburg, Maryland  
**Project Number:** 12-0378 **Interest Rate:** 5.00%  
**Date of Study:** November 2012 **Inflation Rate:** 4.00%

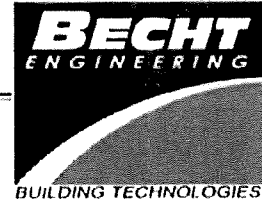
Year	Description	Base Cost	Future Replacement Cost
	Fuel Oil Underground Storage Tank	\$160,000	\$194,664
	Gas Chiller	\$630,000	\$766,491
	HW Expansion Tank	\$10,000	\$12,167
	Hydronic Expansion Tank	\$9,000	\$10,950
	Mailbox (Wall Style) Cluster	\$37,700	\$45,868
	Metal Railings Allowance 50%	\$15,000	\$18,250
	Piping Allowance, Closed Loop 10% GN2	\$100,000	\$121,665
	Piping Allowance, Domestic 10% GN2	\$100,000	\$121,665
	Pool Filters (Kiddy)	\$1,500	\$1,825
	Pool Filters (Main)	\$2,000	\$2,433
	Pool White Coat (Main/Kiddy)	\$36,300	\$44,165
	Roof, 7 Bldgs (Remaining)	\$588,000	\$715,392
	Service Doors Allowance 50%	\$15,000	\$18,250
	Transformers	\$25,000	\$30,416
	Vinyl Flooring, Community Room	\$9,000	\$10,950
	Water Treatment Systems	\$1,200	\$1,460
		<b>\$3,754,200</b>	<b>\$4,567,558</b>
<b>2019</b>			
	Pool Furniture	\$20,000	\$25,306
	Roof, 4 Bldgs (1999)	\$336,000	\$425,147
		<b>\$356,000</b>	<b>\$450,454</b>
<b>2020</b>			
	Roof, 4 Bldgs (2000)	\$336,000	\$442,153
		<b>\$336,000</b>	<b>\$442,153</b>
<b>2021</b>			
	Energy Monitoring System	\$20,000	\$27,371
	R.R. Tie Retaining Walls	\$10,000	\$13,686
	Roof, 4 Bldgs (2001)	\$336,000	\$459,839
		<b>\$366,000</b>	<b>\$500,896</b>
<b>2022</b>			
	Community Room Kitchen App/Cabinets	\$10,000	\$14,233



### Disbursement Schedule

<b>Project Name:</b>	Villa Ridge Condominium	<b>Interest Rate:</b>	5.00%
<b>Project Location:</b>	Gaithersburg, Maryland	<b>Inflation Rate:</b>	4.00%
<b>Project Number:</b>	12-0378		
<b>Date of Study:</b>	November 2012		

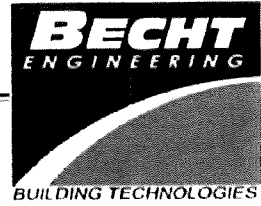
Year	Description	Base Cost	Future Replacement Cost
	Entrance Monument Allowance	\$5,000	\$7,117
	HVAC, Office	\$15,000	\$21,350
	Outdoor Furnishings	\$25,000	\$35,583
	Roof, 4 Bldgs (2002)	\$336,000	\$478,233
	Signage Allowance	\$10,000	\$14,233
	Tot Lots	\$31,000	\$44,123
		<b>\$432,000</b>	<b>\$614,871</b>
<b>2023</b>			
	Building Doors	\$132,000	\$195,392
	Concrete Entrance Way/Stairs	\$116,000	\$171,708
	Concrete Patio/Balcony (Restoration)	\$320,000	\$473,678
	Concrete Walks	\$196,000	\$290,128
	Pool Coping (Main/Kiddy)	\$17,100	\$25,312
	Roof, 4 Bldgs (2003)	\$336,000	\$497,362
	Roof, Boiler Room	\$42,900	\$63,502
	Roof, Office	\$13,894	\$20,566
	Site Lights (Short)	\$75,000	\$111,018
	Site Lights (Tall)	\$216,000	\$319,733
	Tennis Court Lights	\$14,000	\$20,723
		<b>\$1,478,894</b>	<b>\$2,189,124</b>
<b>2025</b>			
	Carpeting, Common Halls	\$114,000	\$182,518
	HVAC, Community Center	\$40,000	\$64,041
	Trash Compactors	\$105,000	\$168,108
		<b>\$259,000</b>	<b>\$414,667</b>
<b>2026</b>			
	Concrete Curbing	\$224,000	\$372,976
	Main Switchgear	\$50,000	\$83,254
	Pool Pump (Main)	\$3,000	\$4,995
		<b>\$277,000</b>	<b>\$461,225</b>
<b>2027</b>			
	Asphalt Walkways	\$46,200	\$80,003



### Disbursement Schedule

**Project Name:** Villa Ridge Condominium  
**Project Location:** Gaithersburg, Maryland  
**Project Number:** 12-0378 **Interest Rate:** 5.00%  
**Date of Study:** November 2012 **Inflation Rate:** 4.00%

Year	Description	Base Cost	Future Replacement Cost
	Downspouts	\$44,200	\$76,540
	Pool Pump (Kiddy)	\$2,000	\$3,463
		<b>\$92,400</b>	<b>\$160,007</b>
2028	Brick Pointing 50%	\$2,434,752	\$4,384,851
	Condensate Drains Allowance	\$100,000	\$180,094
	Piping Allowance, Sanitary	\$100,000	\$180,094
	Pool White Coat (Main/Kiddy)	\$36,300	\$65,374
		<b>\$2,671,052</b>	<b>\$4,810,414</b>
2029	Compactor Surrounds	\$45,000	\$84,284
	Roof, Bldg 402	\$84,000	\$157,330
		<b>\$129,000</b>	<b>\$241,615</b>
2030	Fans, Boiler Room	\$3,500	\$6,818
	Rubber Stair Treads	\$23,100	\$44,997
		<b>\$26,600</b>	<b>\$51,814</b>
2031	Energy Monitoring System	\$20,000	\$40,516
	Heaters, Pool Bathrooms	\$1,700	\$3,444
		<b>\$21,700</b>	<b>\$43,960</b>
2032	Basketball Surface	\$7,370	\$15,527
	Community Room Furniture	\$7,500	\$15,801
		<b>\$14,870</b>	<b>\$31,329</b>
2033	Pool Filters (Kiddy)	\$1,500	\$3,287
	Pool Filters (Main)	\$2,000	\$4,382
	Pool Piping	\$20,000	\$43,822
	Roof, Bldg 452	\$84,000	\$184,054
	Vinyl Flooring, Community Room	\$9,000	\$19,720
		<b>\$116,500</b>	<b>\$255,266</b>



### Disbursement Schedule

**Project Name:** Villa Ridge Condominium  
**Project Location:** Gaithersburg, Maryland  
**Project Number:** 12-0378 **Interest Rate:** 5.00%  
**Date of Study:** November 2012 **Inflation Rate:** 4.00%

Year	Description	Base Cost	Future Replacement Cost
2034	Pool Furniture	\$20,000	\$45,575
	Roofs, Community Bldg/Pool House	\$7,980	\$18,185
		<b>\$27,980</b>	<b>\$63,760</b>
2035	Carpeting, Common Halls	\$114,000	\$270,171
	Concrete Pool Deck	\$144,800	\$343,164
		<b>\$258,800</b>	<b>\$613,335</b>
2037	Community Bldg/Office Windows	\$10,000	\$25,633
	Interior Lighting(Bldg Common Areas)GN1	\$25,000	\$64,083
	Outdoor Furnishings	\$25,000	\$64,083
	Tennis Court Surfacing	\$35,000	\$89,716
		<b>\$95,000</b>	<b>\$243,514</b>
2038	Asphalt Paving	\$585,000	\$1,559,514
	Brick Retaining Wall Allowance	\$10,000	\$26,658
	Pool White Coat (Main/Kiddy)	\$36,300	\$96,770
	Roof, 7 Bldgs (Remaining)	\$588,000	\$1,567,512
	Water Treatment Systems	\$1,200	\$3,199
		<b>\$1,220,500</b>	<b>\$3,253,653</b>
2039	Roof, 4 Bldgs (1999)	\$336,000	\$931,550
		<b>\$336,000</b>	<b>\$931,550</b>
2040	Roof, 4 Bldgs (2000)	\$336,000	\$968,812
		<b>\$336,000</b>	<b>\$968,812</b>

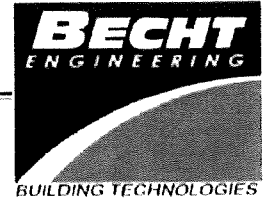


## Disbursement Schedule

**Project Name:** Villa Ridge Condominium  
**Project Location:** Gaithersburg, Maryland  
**Project Number:** 12-0378  
**Date of Study:** November 2012

**Interest Rate:** 5.00%  
**Inflation Rate:** 4.00%

Year	Description	Base Cost	Future Replacement Cost
2041	Condensor Pump	\$57,000	\$170,926
	Domestic HW Pump	\$13,250	\$39,733
	Domestic HW Recirc. Pump	\$2,500	\$7,497
	Energy Monitoring System	\$20,000	\$59,974
	Hydronic (HW/CHW) Pump	\$145,000	\$434,812
	Pneumatic Compressor	\$4,000	\$11,995
	Pool Pump (Main)	\$3,000	\$8,996
	Roof, 4 Bldgs (2001)	\$336,000	\$1,007,564
	Wood Stairway	\$5,500	\$16,493
		<b>\$586,250</b>	<b>\$1,757,990</b>
2042	Community Room Kitchen App/Cabinets	\$10,000	\$31,187
	Entrance Monument Allowance	\$5,000	\$15,593
	Fencing, Basketball Court	\$3,000	\$9,356
	Fencing, Boundry	\$34,500	\$107,593
	Fencing, Tennis Court/Pool	\$18,300	\$57,071
	HVAC, Office	\$15,000	\$46,780
	Pool Pump (Kiddy)	\$2,000	\$6,237
	Roof, 4 Bldgs (2002)	\$336,000	\$1,047,867
	Tot Lots	\$31,000	\$96,678
		<b>\$454,800</b>	<b>\$1,418,363</b>
2043	Community Bldg/Office Int. Lighting Allow.	\$10,000	\$32,434
	Cooling Tower	\$115,000	\$372,991
	Electric Chiller	\$600,000	\$1,946,039
	Fire Alarm Systems	\$159,500	\$517,322
	Gas Chiller	\$630,000	\$2,043,340
	Metal Railings Allowance 50%	\$15,000	\$48,651
	Pool Coping (Main/Kiddy)	\$17,100	\$55,462
	Roof, 4 Bldgs (2003)	\$336,000	\$1,089,782



## Disbursement Schedule

**Project Name:** Villa Ridge Condominium  
**Project Location:** Gaithersburg, Maryland  
**Project Number:** 12-0378  
**Date of Study:** November 2012

**Interest Rate:** 5.00%  
**Inflation Rate:** 4.00%

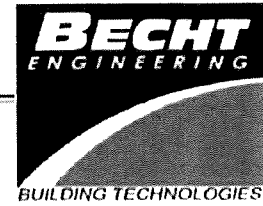
<i>Year</i>	<i>Description</i>	<i>Base Cost</i>	<i>Future Replacement Cost</i>
	Roof, Boiler Room	\$42,900	\$139,142
	Roof, Office	\$13,894	\$45,063
	Transformers	\$25,000	\$81,085
		<b>\$1,964,394</b>	<b>\$6,371,310</b>



## Reserve Fund Scenario

<b>Project Name:</b>	Villa Ridge Condominium	<b>Calculation Method:</b>	Component
<b>Project Location:</b>	Gaithersburg, Maryland	<b>Interest Rate:</b>	5.00%
<b>Project Number:</b>	12-0378	<b>Inflation Rate:</b>	4.00%
<b>Date of Study:</b>	November 2012		
<b>Month Contributions Commence:</b>	April 2013		

Year	Opening Balance	Annual Contribution	Contribution Adjustment	Disbursements	Earned Interest	Closing Balance
2013	\$1,550,000	\$274,845	\$799,017	\$0	\$74,904	\$2,698,766
2014	\$2,698,766	\$381,118	\$824,930	\$8,299	\$167,602	\$4,064,117
2015	\$4,064,117	\$396,363	\$812,561	\$148,287	\$235,947	\$5,360,700
2016	\$5,360,700	\$412,217	\$789,004	\$257,538	\$300,568	\$6,604,951
2017	\$6,604,951	\$428,706	\$803,357	\$114,997	\$363,615	\$8,085,632
2018	\$8,085,632	\$445,854	\$307,349	\$4,567,558	\$424,680	\$4,695,957
2019	\$4,695,957	\$463,689	\$282,421	\$450,454	\$255,006	\$5,246,619
2020	\$5,246,619	\$482,236	\$264,718	\$442,153	\$282,561	\$5,833,981
2021	\$5,833,981	\$501,526	\$249,890	\$500,896	\$312,050	\$6,396,550
2022	\$6,396,550	\$521,587	\$234,142	\$614,871	\$340,296	\$6,877,704
2023	\$6,877,704	\$542,450	\$150,530	\$2,189,124	\$362,654	\$5,744,214
2024	\$5,744,214	\$564,148	\$156,552	\$0	\$306,729	\$6,771,643
2025	\$6,771,643	\$586,714	\$157,559	\$414,667	\$358,739	\$7,459,988
2026	\$7,459,988	\$610,183	\$146,285	\$461,225	\$393,488	\$8,148,718
2027	\$8,148,718	\$634,590	\$149,355	\$160,007	\$428,667	\$9,201,323
2028	\$9,201,323	\$659,973	\$7,041	\$4,810,414	\$478,130	\$5,536,053
2029	\$5,536,053	\$686,372	\$4,744	\$241,615	\$295,524	\$6,281,078
2030	\$6,281,078	\$713,827	\$4,848	\$51,814	\$333,518	\$7,281,458
2031	\$7,281,458	\$742,380	\$5,042	\$43,960	\$384,316	\$8,369,237
2032	\$8,369,237	\$772,076	\$5,114	\$31,329	\$439,511	\$9,554,608
2033	\$9,554,608	\$802,959	\$4,593	\$255,266	\$499,601	\$10,606,495
2034	\$10,606,495	\$835,077	\$4,777	\$63,760	\$553,071	\$11,935,660
2035	\$11,935,660	\$868,480	\$327	\$613,335	\$620,314	\$12,811,446
2036	\$12,811,446	\$903,219	\$340	\$0	\$565,044	\$14,380,049
2037	\$14,380,049	\$939,348	\$0	\$243,514	\$744,444	\$15,820,327
2038	\$15,820,327	\$976,922	\$0	\$3,253,653	\$817,474	\$14,361,070
2039	\$14,361,070	\$1,015,999	\$0	\$931,550	\$745,570	\$15,191,089
2040	\$15,191,089	\$1,056,639	\$0	\$968,812	\$788,172	\$16,067,088
2041	\$16,067,088	\$1,098,904	\$0	\$1,757,990	\$833,116	\$16,241,118
2042	\$16,241,118	\$1,142,860	\$0	\$1,418,363	\$843,008	\$16,808,624
2043	\$16,808,624	\$1,188,575	\$0	\$6,371,310	\$872,622	\$12,498,511

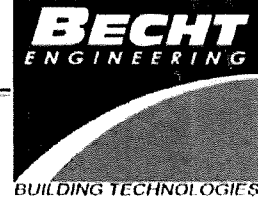


## Reserve Fund Scenario

<b>Project Name:</b>	Villa Ridge Condominium	<b>Calculation Method:</b>	Cash Flow
<b>Project Location:</b>	Gaithersburg, Maryland	<b>Minimum Balance</b>	\$1
<b>Project Number:</b>	12-0378	<b>Interest Rate:</b>	5.00%
<b>Date of Study:</b>	November 2012	<b>Inflation Rate:</b>	4.00%
<b>Month Contributions Commence:</b>	April 2013		

Year	Opening Balance	Annual Contribution	Contribution Adjustment	Disbursements	Earned Interest	Closing Balance
2013	\$1,550,000	\$400,308	\$0	\$0	\$64,380	\$2,014,688
2014	\$2,014,688	\$555,084	\$0	\$8,299	\$115,768	\$2,677,250
2015	\$2,677,250	\$577,297	\$0	\$148,287	\$149,498	\$3,255,758
2016	\$3,255,758	\$600,389	\$0	\$257,538	\$179,048	\$3,777,658
2017	\$3,777,658	\$624,405	\$0	\$114,997	\$205,794	\$4,492,859
2018	\$4,492,859	\$649,381	\$0	\$4,567,558	\$242,230	\$816,912
2019	\$816,912	\$675,356	\$0	\$450,454	\$59,136	\$1,100,951
2020	\$1,100,951	\$702,370	\$0	\$442,153	\$74,070	\$1,435,238
2021	\$1,435,238	\$730,465	\$0	\$500,896	\$91,545	\$1,756,353
2022	\$1,756,353	\$759,684	\$0	\$614,871	\$108,392	\$2,009,558
2023	\$2,009,558	\$790,071	\$0	\$2,189,124	\$121,876	\$732,381
2024	\$732,381	\$821,674	\$0	\$0	\$58,873	\$1,612,928
2025	\$1,612,928	\$854,541	\$0	\$414,667	\$103,790	\$2,156,592
2026	\$2,156,592	\$888,723	\$0	\$461,225	\$131,899	\$2,715,988
2027	\$2,715,988	\$924,272	\$0	\$160,007	\$160,832	\$3,641,084
2028	\$3,641,084	\$961,242	\$0	\$4,810,414	\$208,088	\$1
2029	\$1	\$999,692	\$0	\$241,615	\$27,075	\$785,153
2030	\$785,153	\$1,039,680	\$0	\$51,814	\$67,416	\$1,840,435
2031	\$1,840,435	\$1,081,267	\$0	\$43,960	\$121,306	\$2,999,047
2032	\$2,999,047	\$1,124,518	\$0	\$31,329	\$180,408	\$4,272,644
2033	\$4,272,644	\$1,169,498	\$0	\$255,266	\$245,306	\$5,432,183
2034	\$5,432,183	\$1,216,278	\$0	\$63,760	\$304,550	\$6,889,251
2035	\$6,889,251	\$1,264,929	\$0	\$613,335	\$378,721	\$7,919,567
2036	\$7,919,567	\$1,315,527	\$0	\$0	\$431,607	\$9,666,700
2037	\$9,666,700	\$1,368,148	\$0	\$243,514	\$520,389	\$11,311,723
2038	\$11,311,723	\$1,422,874	\$0	\$3,253,653	\$604,122	\$10,085,066
2039	\$10,085,066	\$1,479,788	\$0	\$931,550	\$544,331	\$11,177,635
2040	\$11,177,635	\$1,538,980	\$0	\$968,812	\$600,562	\$12,348,366
2041	\$12,348,366	\$1,600,539	\$0	\$1,757,990	\$660,766	\$12,851,682
2042	\$12,851,682	\$1,664,561	\$0	\$1,418,363	\$687,666	\$13,785,546
2043	\$13,785,546	\$1,731,143	\$0	\$6,371,310	\$736,162	\$9,881,542

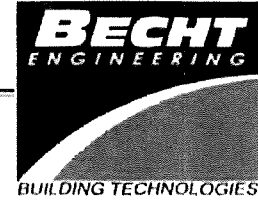




## Reserve Fund Scenario

<b>Project Name:</b>	Villa Ridge Condominium	<b>Calculation Method:</b>	5% of Repl. Cost
<b>Project Location:</b>	Gaithersburg, Maryland	<b>Minimum Balance</b>	\$538,412
<b>Project Number:</b>	12-0378	<b>Interest Rate:</b>	5.00%
<b>Date of Study:</b>	November 2012	<b>Inflation Rate:</b>	4.00%
<b>Month Contributions Commence:</b>	April 2013		

Year	Opening Balance	Annual Contribution	Contribution Adjustment	Disbursements	Earned Interest	Closing Balance
2013	\$1,550,000	\$413,219	\$0	\$0	\$64,582	\$2,027,800
2014	\$2,027,800	\$572,996	\$0	\$8,299	\$116,909	\$2,709,406
2015	\$2,709,406	\$595,916	\$0	\$148,287	\$151,610	\$3,308,645
2016	\$3,308,645	\$619,753	\$0	\$257,538	\$182,217	\$3,853,077
2017	\$3,853,077	\$644,543	\$0	\$114,997	\$210,110	\$4,592,733
2018	\$4,592,733	\$670,325	\$0	\$4,567,558	\$247,791	\$943,291
2019	\$943,291	\$697,138	\$0	\$450,454	\$66,045	\$1,256,020
2020	\$1,256,020	\$725,023	\$0	\$442,153	\$82,437	\$1,621,328
2021	\$1,621,328	\$754,024	\$0	\$500,896	\$101,488	\$1,975,943
2022	\$1,975,943	\$784,185	\$0	\$614,871	\$120,036	\$2,265,293
2023	\$2,265,293	\$815,553	\$0	\$2,189,124	\$135,353	\$1,027,074
2024	\$1,027,074	\$848,175	\$0	\$0	\$74,325	\$1,949,574
2025	\$1,949,574	\$882,102	\$0	\$414,667	\$121,369	\$2,538,377
2026	\$2,538,377	\$917,386	\$0	\$461,225	\$151,765	\$3,146,303
2027	\$3,146,303	\$954,081	\$0	\$160,007	\$183,155	\$4,123,532
2028	\$4,123,532	\$992,244	\$0	\$4,810,414	\$233,050	\$538,412
2029	\$538,412	\$1,031,934	\$0	\$241,615	\$54,869	\$1,383,601
2030	\$1,383,601	\$1,073,212	\$0	\$51,814	\$98,246	\$2,503,244
2031	\$2,503,244	\$1,116,140	\$0	\$43,960	\$155,391	\$3,730,815
2032	\$3,730,815	\$1,160,786	\$0	\$31,329	\$217,979	\$5,078,250
2033	\$5,078,250	\$1,207,217	\$0	\$255,266	\$286,608	\$6,316,809
2034	\$6,316,809	\$1,255,506	\$0	\$63,760	\$349,844	\$7,858,399
2035	\$7,858,399	\$1,305,726	\$0	\$613,335	\$428,283	\$8,979,073
2036	\$8,979,073	\$1,357,955	\$0	\$0	\$485,732	\$10,822,760
2037	\$10,822,760	\$1,412,273	\$0	\$243,514	\$579,387	\$12,570,906
2038	\$12,570,906	\$1,468,764	\$0	\$3,253,653	\$668,324	\$11,454,341
2039	\$11,454,341	\$1,527,515	\$0	\$931,550	\$614,087	\$12,664,393
2040	\$12,664,393	\$1,588,615	\$0	\$968,812	\$676,245	\$13,960,442
2041	\$13,960,442	\$1,652,160	\$0	\$1,757,990	\$742,768	\$14,597,380
2042	\$14,597,380	\$1,718,246	\$0	\$1,418,363	\$776,405	\$15,673,668
2043	\$15,673,668	\$1,786,976	\$0	\$6,371,310	\$832,081	\$11,921,415



## Reserve Fund Scenario

<b>Project Name:</b>	Villa Ridge Condominium	<b>Calculation Method:</b>	10% of Repl. Cost
<b>Project Location:</b>	Gaithersburg, Maryland	<b>Minimum Balance</b>	\$1,076,825
<b>Project Number:</b>	12-0378	<b>Interest Rate:</b>	5.00%
<b>Date of Study:</b>	November 2012	<b>Inflation Rate:</b>	4.00%
<b>Month Contributions Commence:</b>	April 2013		

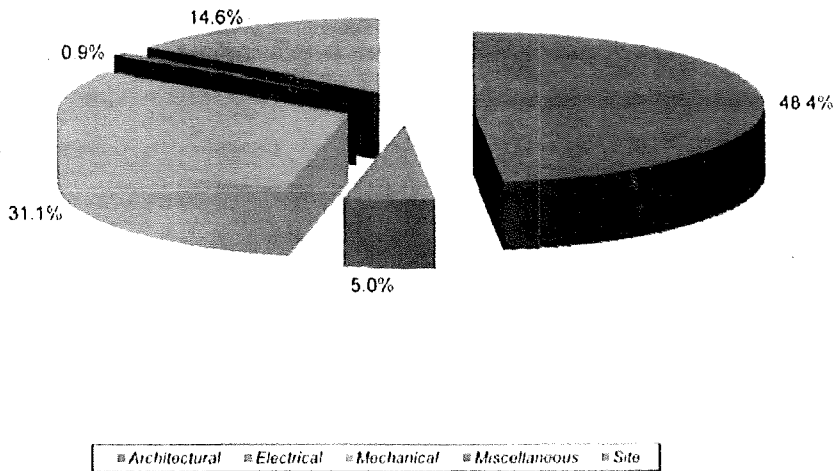
Year	Opening Balance	Annual Contribution	Contribution Adjustment	Disbursements	Earned Interest	Closing Balance
2013	\$1,550,000	\$426,880	\$0	\$0	\$64,795	\$2,041,655
2014	\$2,041,655	\$591,913	\$0	\$8,299	\$118,114	\$2,743,382
2015	\$2,743,382	\$615,589	\$0	\$148,287	\$153,841	\$3,364,525
2016	\$3,364,525	\$640,213	\$0	\$257,538	\$185,565	\$3,932,766
2017	\$3,932,766	\$665,821	\$0	\$114,997	\$214,671	\$4,698,261
2018	\$4,698,261	\$692,454	\$0	\$4,567,558	\$253,667	\$1,076,824
2019	\$1,076,824	\$720,152	\$0	\$450,454	\$73,345	\$1,419,868
2020	\$1,419,868	\$748,958	\$0	\$442,153	\$91,278	\$1,817,951
2021	\$1,817,951	\$778,917	\$0	\$500,896	\$111,993	\$2,207,965
2022	\$2,207,965	\$810,074	\$0	\$614,871	\$132,338	\$2,535,506
2023	\$2,535,506	\$842,476	\$0	\$2,189,124	\$149,592	\$1,338,451
2024	\$1,338,451	\$876,176	\$0	\$0	\$90,652	\$2,305,278
2025	\$2,305,278	\$911,223	\$0	\$414,667	\$139,943	\$2,941,776
2026	\$2,941,776	\$947,671	\$0	\$461,225	\$172,755	\$3,600,977
2027	\$3,600,977	\$985,578	\$0	\$160,007	\$206,742	\$4,633,290
2028	\$4,633,290	\$1,025,001	\$0	\$4,810,414	\$259,425	\$1,107,303
2029	\$1,107,303	\$1,066,001	\$0	\$241,615	\$84,236	\$2,015,926
2030	\$2,015,926	\$1,108,642	\$0	\$51,814	\$130,822	\$3,203,575
2031	\$3,203,575	\$1,152,987	\$0	\$43,960	\$191,406	\$4,504,008
2032	\$4,504,008	\$1,199,107	\$0	\$31,329	\$257,676	\$5,929,462
2033	\$5,929,462	\$1,247,071	\$0	\$255,266	\$330,248	\$7,251,515
2034	\$7,251,515	\$1,296,954	\$0	\$63,760	\$397,702	\$8,882,410
2035	\$8,882,410	\$1,348,832	\$0	\$613,335	\$480,651	\$10,098,559
2036	\$10,098,559	\$1,402,785	\$0	\$0	\$542,920	\$12,044,264
2037	\$12,044,264	\$1,458,897	\$0	\$243,514	\$641,725	\$13,901,372
2038	\$13,901,372	\$1,517,253	\$0	\$3,253,653	\$736,161	\$12,901,132
2039	\$12,901,132	\$1,577,943	\$0	\$931,550	\$687,793	\$14,235,317
2040	\$14,235,317	\$1,641,060	\$0	\$968,812	\$756,211	\$15,663,777
2041	\$15,663,777	\$1,706,703	\$0	\$1,757,990	\$829,412	\$16,441,902
2042	\$16,441,902	\$1,774,971	\$0	\$1,418,363	\$870,167	\$17,668,677
2043	\$17,668,677	\$1,845,970	\$0	\$6,371,310	\$933,429	\$14,076,766

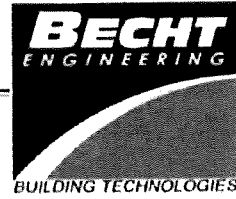


### Present Fund By Category

**Project Name:** Villa Ridge Condominium  
**Project Location:** Gaithersburg, Maryland  
**Project Number:** 12-0378  
**Date of Study:** November 2012

**Interest Rate:** 5.00%  
**Inflation Rate:** 4.00%

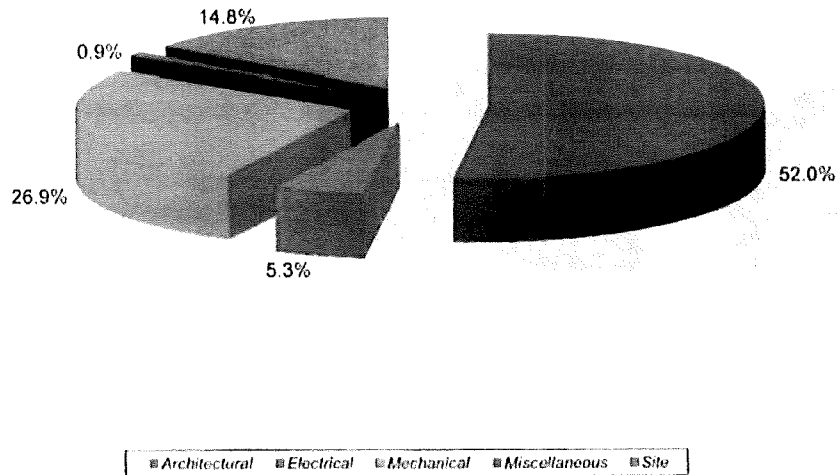


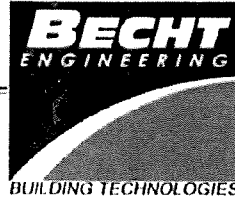


### Current Replacement Cost by Category

**Project Name:** Villa Ridge Condominium  
**Project Location:** Gaithersburg, Maryland  
**Project Number:** 12-0378  
**Date of Study:** November 2012

**Interest Rate:** 5.00%  
**Inflation Rate:** 4.00%

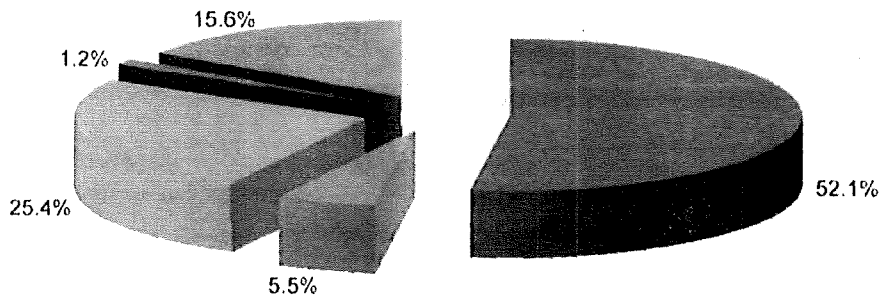




### Annual Contribution by Category

**Project Name:** Villa Ridge Condominium  
**Project Location:** Gaithersburg, Maryland  
**Project Number:** 12-0378  
**Date of Study:** November 2012

**Interest Rate:** 5.00%  
**Inflation Rate:** 4.00%



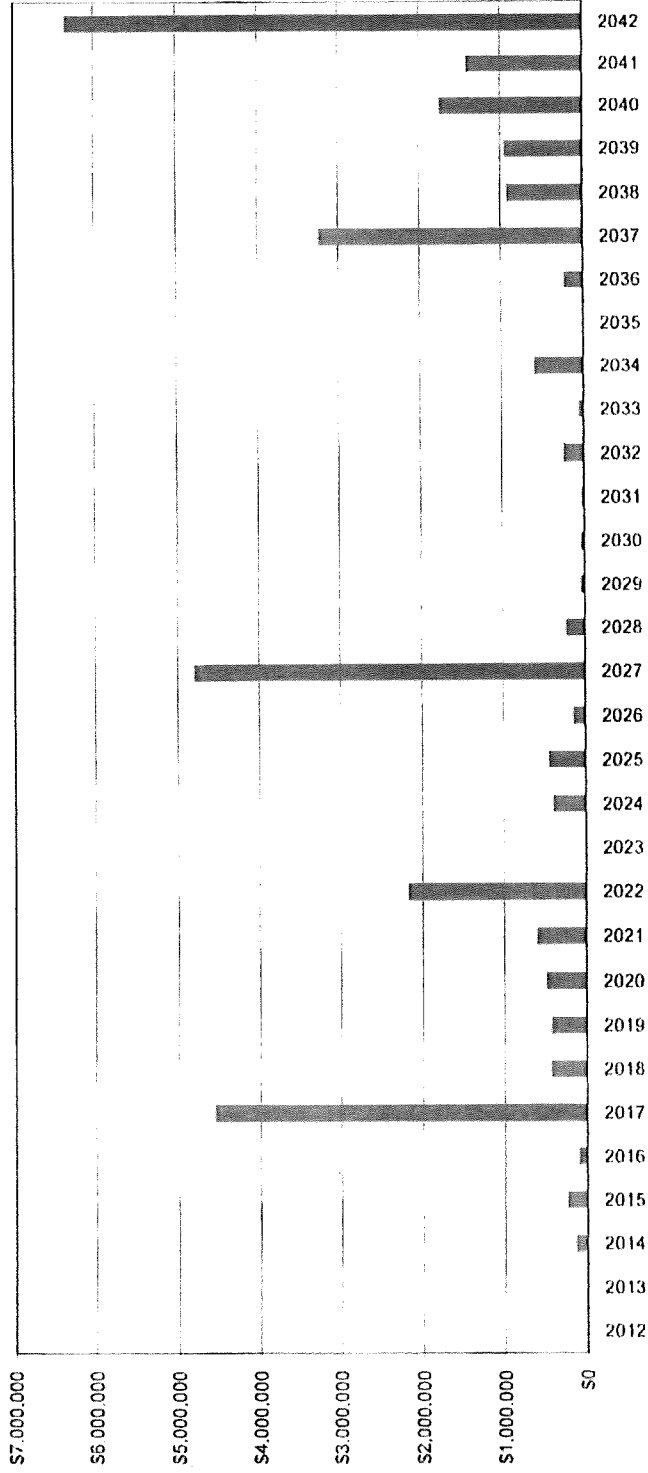
■ Architectural ■ Electrical ■ Mechanical ■ Miscellaneous ■ Site



### Disbursements by Year

**Project Name:** Villa Ridge Condominium  
**Project Location:** Gaithersburg, Maryland  
**Project Number:** 12-0378  
**Date of Study:** November 2012

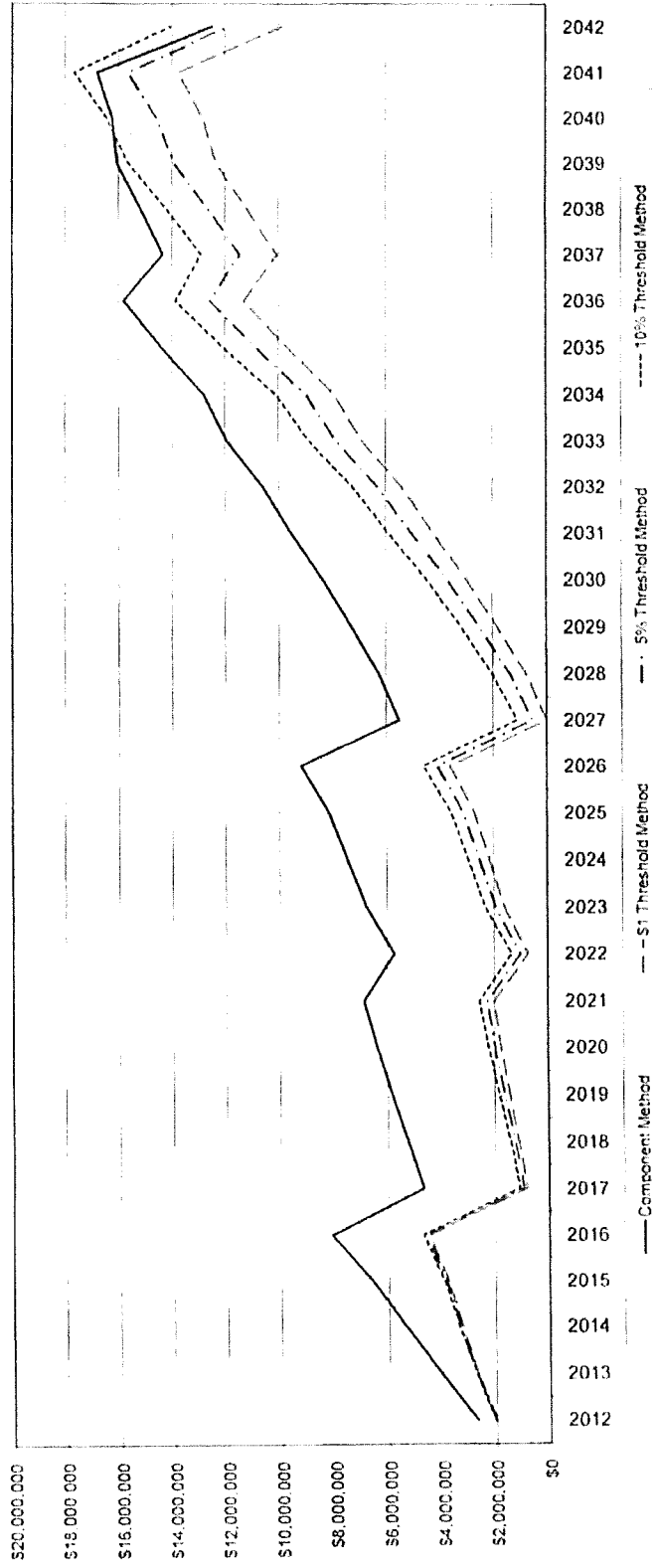
**Interest Rate:** 5.00%  
**Inflation Rate:** 4.00%

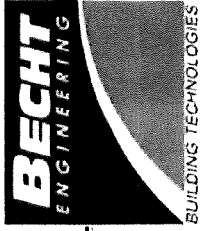




## Reserve Fund Closing Balance Component vs. Cash Flow

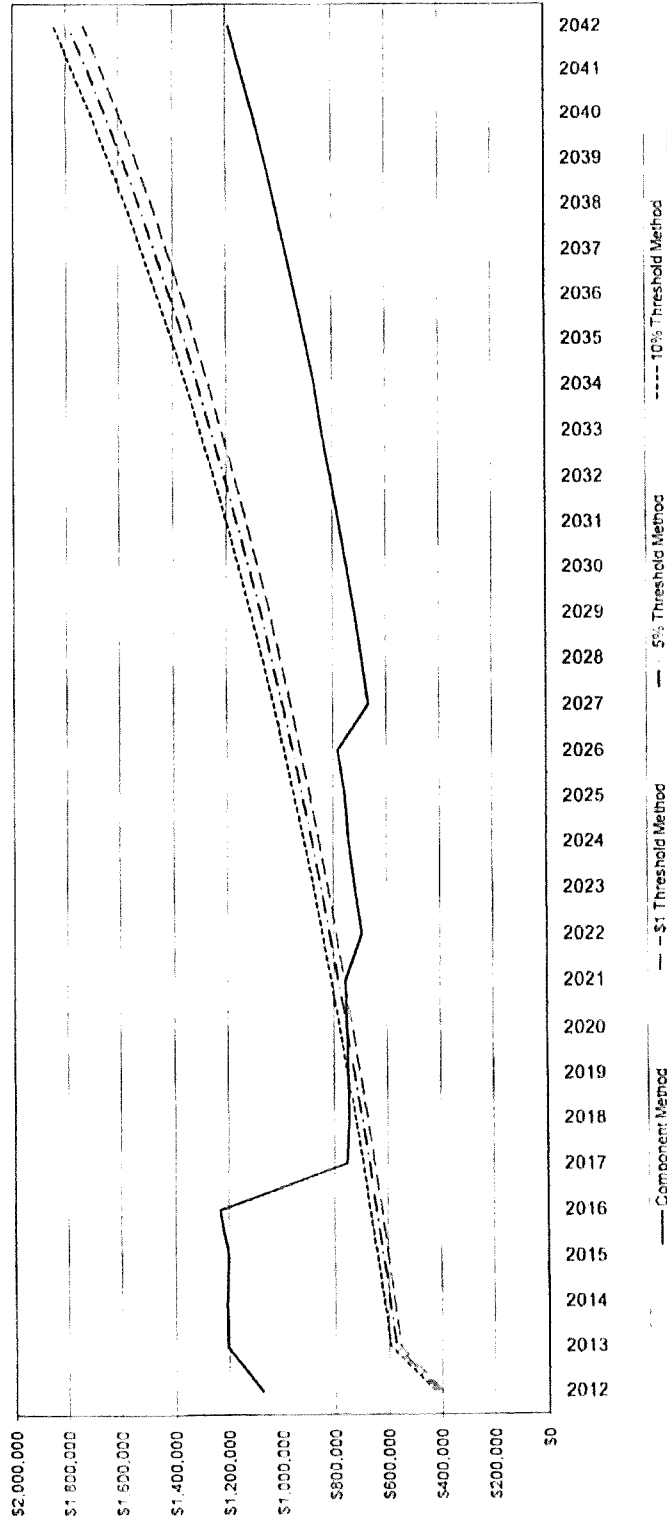
**Project Name:** Villa Ridge Condominium  
**Project Location:** Gaithersburg, Maryland  
**Project Number:** 12-0378  
**Date of Study:** November 2012  
**Interest Rate:** 5.00%  
**Inflation Rate:** 4.00%



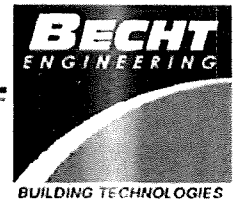


## Reserve Fund Contributions Component vs. Cash Flow

**Project Name:** Villa Ridge Condominium  
**Project Location:** Gaithersburg, Maryland  
**Project Number:** 12-0378  
**Date of Study:** November 2012  
**Interest Rate:** 5.00%  
**Inflation Rate:** 4.00%







## Appendix

## Definitions

**Base Cost** - See definition "Current Replacement Cost Allowance". This calculation, based on current costs, is increased according to the assumed rates of inflation in the "Disbursement Schedule".

**Basic Annual Contribution** - This is the amount that should have been contributed each year, while considering assumed rates of interest and inflation, to accumulate a reserve equal to the Current Replacement Cost Allowance at the anticipated replacement time (end-of-life).

**Contribution Adjustment** - If the capital reserve fund for a component is not fully funded, this is the increase in annual contributions that would be required to fully fund the reserve before the estimated end-of-life. If the capital reserve fund for a component is over-funded, this is the decrease in annual contributions that would offset the over-funded condition.

**Contribution, Total** - This is the recommended Basic Annual Contribution plus the "Annual Make-Up" (see definition) required to make up for past underfunding before replacement of the component is estimated to be required. The amount can decrease in future years because the required Annual Make-Up decreases each year in which a reserve fund for a capital component is fully funded.

**Current Replacement Cost** - The cost to replace the component at the time of this Study.

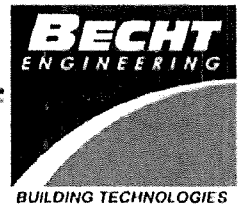
**Estimated Remaining Life** - The anticipated number of years before replacement of this component can be expected to be necessary. This is based on the normal life, the current age, and an engineering assessment that considers site-specific conditions.

**Deficit** - This shows the amount that the Present Fund is undercapitalized. It is the present fund minus the Required Fund. A positive number (surplus) means excess cash reserves have been set aside to date. A negative number indicates a deficit in the Present Fund; this underfunding can be made up in one of two ways: 1) an increase in the annual fees to catch up or, 2) a special assessment between now and when the component requires replacement. This Study assumes the second method is used and recommends annual makeup on that basis.

**Interest** - Interest accumulated on the capital reserve fund deposit based on the assumed interest rate listed at the top of the "Projected Cash Flow" pages.

**Inflation** - The increased cost of future replacement expenditures are based on an assumed rate of inflation.

**Opening Balance** - On the "Projected Cash Flow" pages, this is the reported total reserve fund on deposit for the condominium Association.



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**Percentage Of Total** - Percent of total recommended Basic Annual Contribution. This shows the significance of specific components relative to required contributions to the capital reserve fund.

**Present Age** - Age of the component at the time of this Study.

**Present Fund** - Present funds set aside for capital component replacement at this time. If present fund are not reserved for specific components but are an unallocated pool, the total present fund is allocated between the components according to the Percentage Of Total column.

**Required Fund** - this amount should have been set aside for each component in the fund to be considered fully funded.

**Surplus** - This shows the amount that the Present Fund is overcapitalized. It is the present fund minus the Required Fund. A positive number (surplus) means excess cash reserves have been set aside to date.

**Typical Life** - The anticipated number of years that a component may be expected to provide adequate service. Please note that this is based on industry standards. A component may outlive, or require replacement prior to, its typical life.

**Abbreviations:**

EA - Each

LF - Linear Foot

LS - Lump Sum

SF - Square Foot

SY - Square Yard

## NEIGHBORHOOD SERVICES PROGRAMS

### Neighborhood Inspection Program

This program assists homeowner and condominium associations in preserving their housing stock by conducting periodic exterior property maintenance inspections of entire communities. Due to the high costs associated with management companies providing this function, the demand for this program has increased significantly.

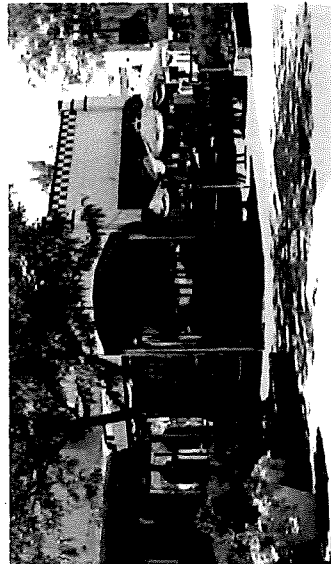
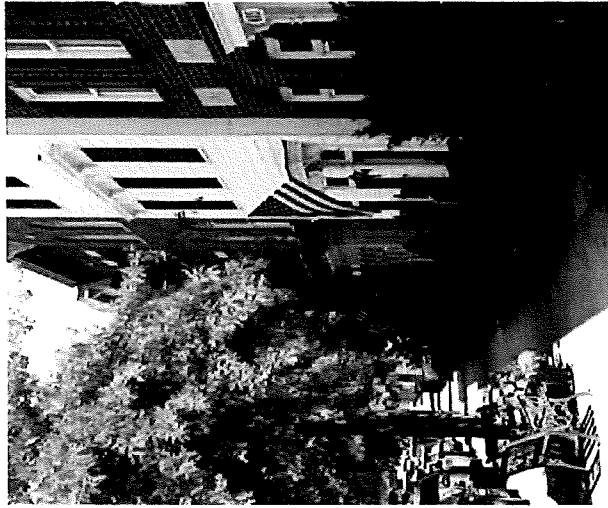
### Neighborhood Matching Grant Program

This program assists Neighborhood Associations with making improvements to their communities by providing dollar-for-dollar matching grants. The program is available to all HOAs, COAs, Citizens Associations, or any group that represents a majority of the residents in any given neighborhood.

## CITY OFFICIALS

Mayor  
Jud Ashman

Council Members:  
Neil Harris  
Henry F. Marraffa, Jr.  
Michael A. Sesma  
Ryan Spiegel  
Robert T. Wu  
  
City Manager  
Tony Tomasello



# NEIGHBORHOOD SERVICES

CITY OF GAITHERSBURG  
PLANNING AND CODE ADMINISTRATION  
31 SOUTH SUMMIT AVENUE  
GAITHERSBURG, MARYLAND 20877  
TELEPHONE: 301-258-6330  
FAX: 301-258-6336  
plancode@gaitHERSBURGMD.GOV  
www.gaitHERSBURGMD.GOV

12/2015

## Neighborhood Services

Neighborhood Services, part of Planning and Code Administration, is a team responsible for administering and enforcing a wide variety of City Codes regarding property maintenance, public nuisances, rental housing, landlord-tenant relations, vendors, and home based-businesses.

Additionally, the team pursues an active outreach program to work with homeowners associations, rental communities and citizens to enhance the appearance and safety of the City of Gaithersburg.

### Rental Housing

All rental properties (including apartments and single-family dwellings) must be licensed every two years. Prior to issuing the final rental license, staff conducts a complete interior and exterior inspection to ensure the dwelling is safe and in compliance with all applicable housing codes.

The following are examples of items checked by the inspector during the inspection process:

- ♦ General property maintenance
- ♦ Condition of each mechanical unit
- ♦ Condition of plumbing system and fixtures
- ♦ Condition of foundations, roof, walls, and floors
- ♦ Working order of appliances
- ♦ Functioning of electrical system and outlets
- ♦ Installation and functioning of smoke detectors
- ♦ Paint condition of interior and exterior
- ♦ Insect or rodent infestation

### Landlord-Tenant Affairs

Both Chapter 13 of the City Code and provisions of state law regulate most aspects of landlord-tenant relations in the City of Gaithersburg. In addition to providing information about the law, the Neighborhood Services staff is charged with mediating landlord-tenant disputes relating to properties in the City. If staff is unable to mediate a dispute and there are reasonable grounds to believe a violation of law occurred, the City has a Commission on Landlord-Tenant Affairs, which can hear the case and render a judgement.

The following are examples of issues, which can be addressed by staff or the Commission on Landlord-Tenant Affairs:

- ♦ Disposition of security deposits
- ♦ Rent increases
- ♦ Maintenance responsibilities
- ♦ Unauthorized entry
- ♦ Unlawful lease provisions
- ♦ Lease termination
- ♦ Non-payment of rent
- ♦ Lease violations and evictions

### Neighborhood Enhancement

The City's Neighborhood Enhancement Program was developed to help improve the appearance and safety of neighborhoods. The program has the following components:

- ♦ Joint inspections with homeowners associations
- ♦ Periodic curbside inspections of residential properties
- ♦ Matching grants for community projects

### Nuisance Abatement

The Nuisance Abatement staff is responsible for enforcing codes concerning the safety and appearance of neighborhoods and commercial properties. Regular business hours are Monday through Friday, from 8:00 am to 5:00 pm; however, staff is available for after hours appointments.

The Nuisance Abatement staff responds to citizen complaints concerning such issues as:

- ♦ Tall grass and weeds
- ♦ Illegal dumping
- ♦ Accumulation of trash and debris
- ♦ Unlicensed/inoperative vehicles
- ♦ Commercial vehicles in residential areas
- ♦ Parking violations
- ♦ General property maintenance
- ♦ Dilapidated structures and fences
- ♦ Snow and ice on sidewalks
- ♦ Noise disturbances
- ♦ Non-permitted construction
- ♦ Smoking violations
- ♦ Home-based businesses
- ♦ Door-to-door salespeople and vendors
- ♦ Illegal signs
- ♦ Hazardous trees
- ♦ Site plan violations

To contact Neighborhood Services  
please call, fax or email:

Tel: 301-258-6340

Fax: 301-258-6174

[neighborhoods@gaithersburgmd.gov](mailto:neighborhoods@gaithersburgmd.gov)

For related information, please visit the City  
website: [www.gaithersburgmd.gov](http://www.gaithersburgmd.gov)

**PARKS, RECREATION & CULTURE, Cont.**

GAITHERSBURG YOUTH CENTER IN  
OLDE TOWNE..... 301-258-6440  
301 Teachers Way, 20877-3422  
YC-OlderTowne@gaithersburgmd.gov

GAITHERSBURG YOUTH CENTER AT  
ROBERTSON PARK..... 301-258-6166  
801 Rabbitt Rd., 20878-1600  
Fax ..... 301-258-3413  
YC-Robertson@gaithersburgmd.gov

SKATE PARK AT BOHRER PARK..... 301-258-6359  
(Outdoor - Seasonal)  
510 S. Frederick Ave., 20877-2325  
Fax ..... 301-948-8364  
SkatePark@gaithersburgmd.gov

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*A CHARACTER COUNTS! City*

**City Officials**

**Mayor**

Jud Ashman

**Council Members**

Neil Harris

Henry F. Marraffa, Jr.

Michael A. Sesma

Ryan Spiegel

Robert T. Wu

**City Manager**

Tony Tomasello

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Gaithersburg

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## GAITHERSBURG CITY HALL

The Sanford W. Daily Municipal Center

31 S. Summit Ave., 20877-2038

General Information..... 301-258-6300

Fax..... 301-948-6149

cityhall@gaithersburgmd.gov

## OFFICE OF THE

**CITY MANAGER..... 301-258-6310**

**Tony Tomasello, City Manager**

cityhall@gaithersburgmd.gov

City Manager, Deputy City Manager,

Mayor and City Council Staff, City Attorney,

Citizen Committee Information, City Elections,

Economic Development

**HUMAN RESOURCES..... 301-258-6327**

**Kim Yocklin, Director**

hr@gaithersburgmd.gov

Employment Opportunities, Employee Benefits,

Training & Counseling

**FINANCE & ADMINISTRATION..... 301-258-6320**

**Stephanie Walker, Director**

finance@gaithersburgmd.gov

Budget Development, Payroll, Receipts

& Disbursements, Taxes & Assessments,

Procurement, Annual City Audit, Housing

& Community Development

**INFORMATION TECHNOLOGY..... 301-258-6325**

**Pete Cottrell, Director**

it@gaithersburgmd.gov

Helpdesk, GIS, Systems Operations, Network

& Telecommunications, Application Integration

& Development, Technical Research & Planning,

Project Management

## PLANNING & CODE

**ADMINISTRATION..... 301-258-6330**

**John Schlichting, Director**

plancode@gaithersburgmd.gov

Fax..... 301-258-6336

Passports..... 301-258-6330

Permits, Licenses..... 301-258-6330

Planning and Zoning..... 301-258-6330

Commercial & Residential Inspections

Automated Scheduling..... 301-258-6338

Commercial, Residential & Fire Systems

Plan Review..... 301-258-6330

**Neighborhood Services..... 301-258-6340**

neighborhoods@gaithersburgmd.gov

Rental Housing & Landlord-Tenant

Affairs..... 301-258-6174

Environmental Services..... 301-258-6340

Animal Control..... 301-258-6343

## COMMUNITY & PUBLIC

**RELATIONS..... 301-258-6310**

**Britta Monaco, Director**

Public Information..... 301-258-6310

Fax..... 301-948-6149

cityhall@gaithersburgmd.gov

Media Relations, Marketing & Advertising, Cable

TV Productions, Website and Social Media,

Graphic Design & Printing

**Community Services..... 301-258-6395**

Fax..... 301-258-6328

communityservices@gaithersburgmd.gov

Assistance & Referrals to Food, Clothing, Shelter,

Health and Mental Health Services, Nonprofit and

School Grants, Volunteer Initiatives, CHARACTER

COUNTS! and Junior Mayor Programs, Holiday

Giving Program

## Homeless Services

**WELLS/ROBERTSON HOUSE..... 301-258-6390**

One Wells Ave., 20877-2071

Fax..... 301-258-6328

wellsrob@gaithersburgmd.gov

**POLICE..... 301-258-6400**

**Mark Sroka, Chief of Police**

chief@gaithersburgmd.gov

**Emergencies..... 911**

**Community Services Officer..... 301-258-6168**

14 Fuls Corner Ave., 20877-2066

Fax..... 301-258-6410

police@gaithersburgmd.gov

Neighborhood Watch Programs, National Night

Out, Alert Gaithersburg, Crime Prevention through

Environmental Design

**PUBLIC WORKS..... 301-258-6370**

**Michael Johnson, Director**

800 Rabbitt Rd., 20878-1600

Fax..... 301-258-6375

publicworks@gaithersburgmd.gov

Bulk Pick-Up, Recycling, Leaf & Christmas Tree

Collection, Snow Removal, Street & Sidewalk

Repair, Streetlights, Traffic Signs, Stormwater

Management, Park Maintenance, Facility

Construction and Maintenance

**PARKS, RECREATION & CULTURE**

**ADMINISTRATIVE OFFICES..... 301-258-6350**

**Michele Potter, Director**

ACTIVITY CENTER AT BOHRER PARK, SUMMIT HALL FARM

506 S. Frederick Ave., 20877-2325

Fax..... 301-948-8364

Cancellation Line..... 301-330-0050

Park Rentals..... 301-258-6350

parksrec@gaithersburgmd.gov

## Aquatic Facilities

**GAITHERSBURG AQUATIC CENTER..... 301-258-6345**

(Indoor)

2 Teachers Way, 20877-3423

Fax..... 301-258-6344

aquatics@gaithersburgmd.gov

**THE WATER PARK AT BOHRER PARK .... 301-258-6445**

(Outdoor - Seasonal)

512 S. Frederick Ave., 20877-2325

Fax..... 301-258-6449

waterpark@gaithersburgmd.gov

**ARTS BARN..... 301-258-6394**

311 Kent Square Rd., 20878-5727

Fax..... 301-258-8217

artsbarn@gaithersburgmd.gov

**BENJAMIN GAITHER CENTER..... 301-258-6380**

80A Bureau Dr., 20878-1430

Fax..... 301-258-6384

seniorcenter@gaithersburgmd.gov

**CASEY COMMUNITY CENTER..... 301-258-6366**

810 S. Frederick Ave., 20877-4102

Fax..... 301-258-6369

caseycomm@gaithersburgmd.gov

**COMMUNITY MUSEUM..... 301-258-6160**

9 S. Summit Ave., 20877-2071

parksrec@gaithersburgmd.gov

**CONCERT PAVILION AT CITY HALL..... 301-258-6350**

31 S. Summit Ave., 20877-2038

Outdoor Concerts (day & evening), Ceremonies

parksrec@gaithersburgmd.gov

**KENTLANDS MANSION..... 301-258-6425**

320 Kent Square Rd., 20878-5726

Fax..... 301-258-6428

kentlandsmansion@gaithersburgmd.gov

## MINIATURE GOLF COURSE

**AT BOHRER PARK..... 301-258-6420**

(Outdoor - Seasonal)

514 S. Frederick Ave., 20877-2325

Fax..... 301-948-8364

minigolf@gaithersburgmd.gov

Listings continue on reverse >>

Many of our facilities are available to rent for meetings, parties and other social occasions. Visit our website or call for details.



### How Long Does an Investigation Take?

The time to complete a review and investigation can vary from a few weeks to several months depending on how complex the issue is.

### Will My Report be Kept Confidential?

To the fullest extent possible, the report, the identity of the individual making it, the person(s) involved in the incident and those participating in the review or investigation, and all related materials will be kept confidential.

### Am I Protected from Retaliation?

The City's Whistleblower Ordinance protects employees and other individuals from retaliation for reporting improper or illegal actions. This protection also extends to those who cooperate with, participate in, or otherwise assist in the review or investigation, and any resulting proceedings.

For Information about the Whistleblower Hotline or the policy on reporting improper or illegal actions in City Government, please contact:

#### City Attorney's Office

Gaithersburg City Hall  
31 South Summit Ave., Gaithersburg, MD 20877

301-258-6310 (Phone)

301-948-6149 (Fax)

301-258-6430 (TTY)

#### 24-Hour Whistleblower Hotline:

1-855-214-5993

#### Website:

[www.reportlineweb.com/gaithersburgmd](http://www.reportlineweb.com/gaithersburgmd)

The City of Gaithersburg Whistleblower Hotline is not an emergency service. Do not use the Hotline to report events presenting an immediate threat to life or property. In the event of an emergency situation, please call 9-1-1

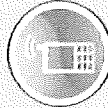


CITY OF

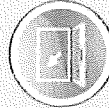
**GAITHERSBURG  
WHISTLEBLOWER**

**HOTLINE**

## You're Right to Report a Wrong



**CALL:**  
1-855-214-5993



**ONLINE:**  
[www.reportlineweb.com/gaithersburgmd](http://www.reportlineweb.com/gaithersburgmd)





### Our Commitment

The City of Gaithersburg upholds the public trust by operating in an open, ethical and law-abiding environment. We have an organizational responsibility to create an environment where suspected improper or illegal actions can be reported without fear of retaliation. The Mayor and Council recently enacted a Whistleblower Ordinance to ensure that we continue to hold ourselves to the highest ethical standard.

The City has contracted with The Network, Inc. to operate our Whistleblower Hotline, providing a confidential, safe and secure way to report concerns.

If you witness or suspect an illegal, improper or unethical activity, don't ignore it – REPORT IT. The Hotline is available 24 hours a day, 7 days a week.

### To Make a Report

- CALL 1-855-214-5993 (toll free)
- ONLINE at [www.reportinweb.com/gaithersburgmd](http://www.reportinweb.com/gaithersburgmd)
- SUBMIT your written report directly to:

City Attorney's Office  
Gaithersburg City Hall, 31 S. Summit Ave.  
Gaithersburg, MD 20877

### Who Can Make a Report?

- City Employees and Officials
- Citizens
- Vendors, Customers and Other Stakeholders

### Why Should I Report It?

Improper and illegal actions can discredit City government and undermine the public trust. Working together we can help ensure that the City operates with the highest level of honesty, accountability and integrity.

### What Should be Reported?

Any suspected improper or illegal activity should be reported. Examples include:

- Criminal action or conduct
- Theft, unauthorized use or misuse of City property or resources
- Falsifying financial or personnel records or payroll/time-keeping information
- Misappropriation of funds, supplies or other assets
- Grossly violating, disregarding or circumventing City policies, procedures or regulations
- Contract or procurement fraud
- Soliciting or accepting a kickback or bribe
- Retaliating or directing others to retaliate against employees or individuals for filing a report or cooperating with a Whistleblower investigation

### What Doesn't Fall Under the Whistleblower Ordinance?

The Hotline should not be used for submitting suggestions or as a reporting process for addressing:

- Service issues or complaints
- Routine communication/personnel issues between supervisors and employees
- Issues handled through the City's grievance process
- Issues that are the responsibility of other government agencies

### What Do I Include in a Report?

To ensure a thorough investigation, please provide:

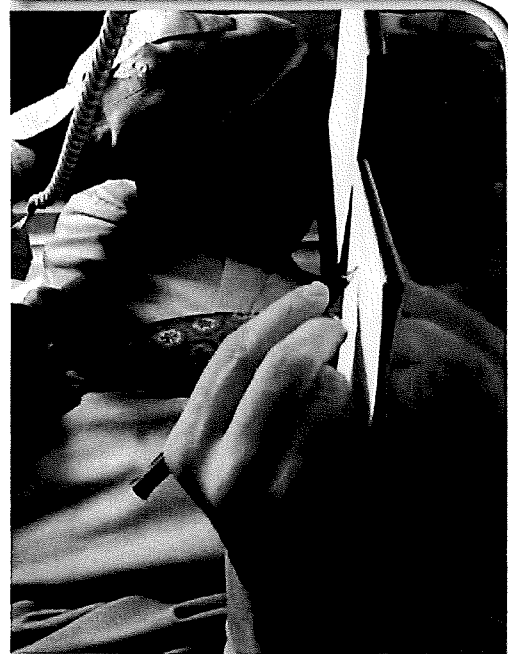
- Date and time the incident(s) occurred
- Suspected person(s) involved
- Detailed description of the incident (what, where, when, how, amounts, and who else may be aware of the incident)
- Copies of documents, information or other evidence that will support your allegations
- Your contact information (if you choose to provide it)

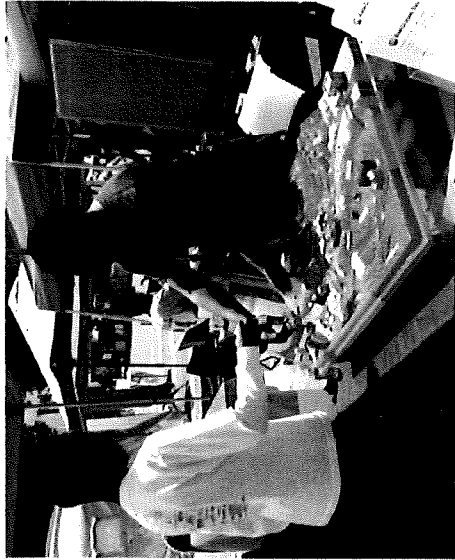
### Do I Have to Give My Name?

You can make an anonymous report. But please know that it might be difficult to verify facts and gather evidence if we have no one to contact. By allowing us to reach you we can gather additional information if necessary and update you on the results of the review or investigation if appropriate.

### What Happens After I File a Report?

Reports are maintained in a secure location and are made available only to authorized individuals who are reviewing or investigating the incident. After a thorough analysis of the report, an investigation will be conducted if we feel there is sufficient information to support the alleged violation.



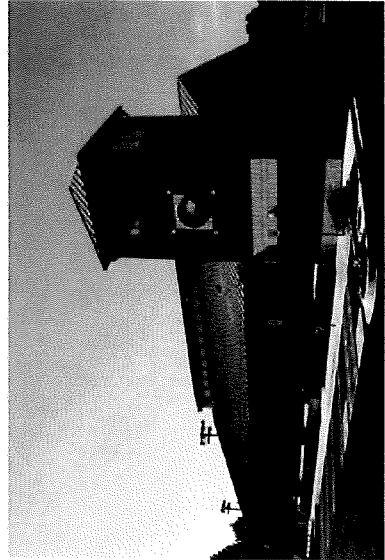


*EAC information Booth at Gaithersburg Celebrate!*

## HOW TO GET INVOLVED?

For more information on programs  
and upcoming events,  
visit [www.gaithersburgmd.gov](http://www.gaithersburgmd.gov)

#GreenGaithersburg



*Robertson Park Youth Center, LEED certified*

## ENVIRONMENTAL AFFAIRS COMMITTEE

Advises the Mayor and City Council on environmental issues, promotes environmental education and outreach activities, monitors county, state and federal statutes and regulations for impacts on City operations, and explores new environmental initiatives. Also supports the City's Green Month celebration and programs related to green building, climate protection, pollution prevention, and watershed protection.

### Members:

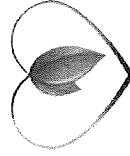
Doug Wolf  
Eileen Conley  
Luis Gonzalez  
Joshua Schuman  
Michael McCoy  
Ed Mitchell  
Marissa Msefya

### Meetings:

Monthly, 2nd Tuesday, 7 p.m.

Council Liaison, Robert T. Wu

Staff Liaison, Dyan Backe, 301-258-6330



### CITY OFFICIALS

Mayor  
Jud Ashman

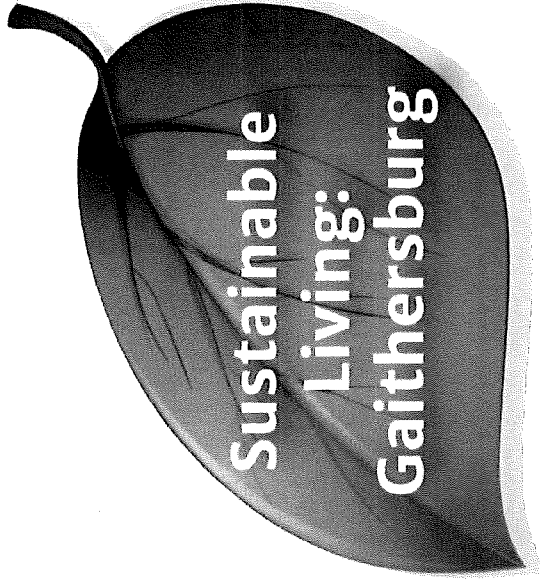
### Council Members:

Neil Harris  
Henry F. Marraffa, Jr.  
Michael A. Sesma  
Ryan Spiegel  
Robert T. Wu

City Manager  
Tony Tomasello



*Gaithersburg*



CITY OF GAITHERSBURG  
31 SOUTH SUMMIT AVENUE  
GAITHERSBURG, MARYLAND 20877

## ENERGY

Learn about green supplies of energy at each of the two LEED™ certified City youth centers, Robertson Park and Olde Towne. Explore them under "About Gaithersburg" – "Facilities" on the City's website.

Join the City in greening your energy supply and conserving energy:

- Add solar and/or geothermal energy to your home or place of work.
- Replace older appliances with newer, ENERGY STAR® rated products.
- Turn off lights when not in use.
- Seal your heating and cooling ducts.
- Replace the air filters in your home regularly.
- Consider solar/wind for your energy supply.

## HOUSEHOLD PRACTICES

- Recycle, being careful when placing items at the curb so they don't contribute to litter.
- Compost yard waste.
- Cancel catalogue subscriptions by mail.
- Buy green cleaning products.
- Buy low or no-VOC paint.
- Shop at reuse stores and/or share items with neighbors that are infrequently used, such as snow blowers and power drills.



*Solar energy and green roof at the Olde Towne Youth Center*



*Electric car on display at Celebrate! Gaithersburg Day*

## TRANSPORTATION

- Consider purchasing a hybrid or electric vehicle.
- Walk, use public transportation, or ride a bicycle to lessen congestion, reduce fuel consumption, and increase exercise.
- Purchase a membership in a bike and/or car sharing program.
- Carpool.

## ENVIRONMENTAL AWARDS

Each April, Gaithersburg honors the sustainable actions of businesses, HOAs, schools, and non-profit organizations with Environmental Awards. Tell us how YOU are making a difference. Submit a nomination form, available on the City's website.

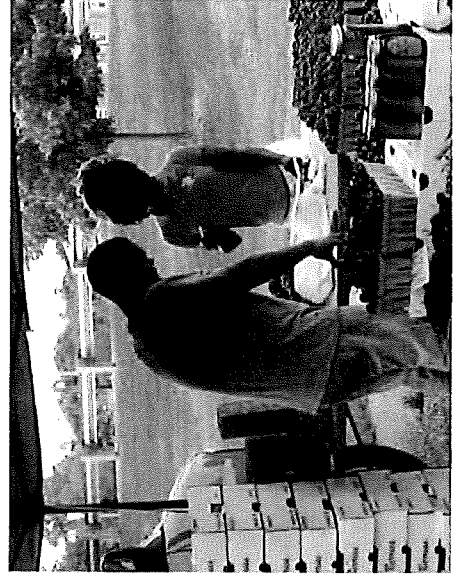
## TREES/LANDSCAPING

Gaithersburg has earned distinction as a Tree City USA annually since 1990. Join in the City's efforts:

- Increase the urban tree canopy by planting native trees in your yard/community.
- Plant native plants/shrubs. These support the native wildlife in the Piedmont region and are a better fit than exotic plants for our region's precipitation levels and climate.
- Build a rain garden, swap your turf for conservation landscaping, and/or add rainwater harvesting such as rain barrels and cisterns to your yard/community. The City has a Rainscapes Rewards program with rebates for rain barrels and conservation landscaping. Visit the City's website for details.

## FOOD/GARDENING

- Support the Gaithersburg Farmers Markets located in Kentlands and in Olde Towne. See the "Leisure" tab on the City's website for details.
- Plant a garden in your backyard or explore community gardens with your HOA/Condo Association/house of worship.
- Bring reusable bags when you shop (keep them in your trunk to be prepared).



*Farmers market in Olde Towne*