

Compliance Inspection Form

9114 Philadelphia Road

Unit Owner: Thekla Pantazes
Property Address: 9114 Philadelphia Rd
Baltimore, MD 21237-4346

Inspector's Name: Doug Shock
Date of Inspection: February 3, 2020
Date Ordered: 01-30-2020

Inspectors Observations/Comments:

Everything appears to be in compliance with architectural guidelines.

Covenant Violations Noted:

No violations noted.

Closing Comments:

No action required. Everything appears to be in compliance with architectural guidelines.

Payoff Statement
9114 Philadelphia Road
Conway Management Company, Inc.

Property Information:

9114 Philadelphia Rd Unit: Ste 108
 Baltimore, MD 21237-4346
 Seller: Thekla Pantazes
 Buyer: AUCTION - TBD AUCTION - TBD

Requestor:

A.J. Billig & Co., Auctioneers
 Shannon Stamm
 410-296-8440
 Estimated Closing Date: 05-05-2020

General Information

This information is good through	02-17-2020
Is this account in collections?	No
What is the current regular assessment against the unit?	1391.01
Comments: Water Included	
What is the frequency of the assessment charge?	Monthly
The regular assessment is paid through:	02-29-2020
The regular assessment is next due:	03-01-2020
What day of the month are regular assessments due?	1st
How many days after the due date is the regular assessment considered delinquent?	
The penalty for delinquent assessments is:	No late fee

Specific Fees Due To 9114 Philadelphia Road

Closing agent is required to collect the following number of additional regular assessments at closing:	
Are there any current special assessments or governing body approved special assessments, against units within the association? If yes, a comment is provided.	No
Owner's current balance due (you may total the owners balance due using the breakdown below):	\$0.00

General Association Information

Are there any violations against this unit?	No
Is the association or the developer (if the project has not been turned over to the homeowners association) involved in any current or pending litigation? If yes, a comment is required. (Do not include neighbor disputes or rights of quiet enjoyment, litigation where the claim amount is known and the insurance carrier will provide defense and coverage, or where the HOA is named as a plaintiff in a foreclosure action or to collect past due assessments).	No

Insurance Information

Insurance broker's or agent's company name:	Harford General
Identify the insurance agent's name:	Mark Hannahs
Insurance agent's phone number:	410-560-3553
Insurance agent's fax number:	410-560-3375
Insurance agent's email address:	



Payoff Statement
9114 Philadelphia Road
Conway Management Company, Inc.

Property Information:

9114 Philadelphia Rd Unit: Ste 108

Baltimore, MD 21237-4346

Seller: Thekla Pantazes

Buyer: AUCTION - TBD AUCTION - TBD

Requestor:

A.J. Billig & Co., Auctioneers

Shannon Stamm

410-296-8440

Estimated Closing Date: 05-05-2020

Marilee Streett

Marilee Streett, Administrator

Date: 02-17-2020

Conway Management Company, Inc.

Phone: 410-879-9655



Payoff Statement
9114 Philadelphia Road
Conway Management Company, Inc.

Property Information:

9114 Philadelphia Rd Unit: Ste 108
Baltimore, MD 21237-4346
Seller: Thekla Pantazes
Buyer: AUCTION - TBD AUCTION - TBD

Requestor:

A.J. Billig & Co., Auctioneers
Shannon Stamm
410-296-8440
Estimated Closing Date: 05-05-2020

Fee Summary

Amounts Prepaid

MD Required Resale Disclosure Package (Certificate, Inspection, and Association Documents)	\$330.00
Convenience Fee	\$6.00
Total	\$336.00

Payments Due At Closing

Fees Due to Conway Management Company, Inc.

Transfer Fee	\$50.00
Total	\$50.00



Payoff Statement
9114 Philadelphia Road
Conway Management Company, Inc.

Property Information:

9114 Philadelphia Rd Unit: Ste 108
Baltimore, MD 21237-4346
Seller: Thekla Pantazes
Buyer: AUCTION - TBD AUCTION - TBD

Requestor:

A.J. Billig & Co., Auctioneers
Shannon Stamm
410-296-8440
Estimated Closing Date: 05-05-2020

PLEASE RETURN THIS FORM WITH YOUR CHECK AND CERTIFIED COPIES OF THE CLOSING DISCLOSURE FORM (FORMERLY THE HUD-1 FORM) AND THE GRANT OR WARRANTY DEED. PLEASE INDICATE CONFIRMATION NUMBER BYJXCC7QH ON THE CHECK TO ENSURE PAYMENT IS CREDITED PROPERLY.

Payments Due At Closing

Fees Due to Conway Management Company, Inc.

Transfer Fee	\$50.00
Total	\$50.00

Include this confirmation number BYJXCC7QH on the check for \$50.00 payable to and send to the address below.

Conway Management Company, Inc.
1660 Robin Circle
Forest Hill, MD 21050



Payoff Statement
9114 Philadelphia Road
Conway Management Company, Inc.

Property Information:

9114 Philadelphia Rd Unit: Ste 108
Baltimore, MD 21237-4346
Seller: Thekla Pantazes
Buyer: AUCTION - TBD AUCTION - TBD

Requestor:

A.J. Billig & Co., Auctioneers
Shannon Stamm
6500 Falls Road
Baltimore, MD 21209
410-296-8440
shannon@ajbillig.com

Buyer and Seller Contact Information

Seller's New Address:

Phone:
Email: shannon@ajbillig.com

Buyer's Address:

AUCTION - TBD
Baltimore, MD 21237
Phone:
Email: shannon@ajbillig.com
Is buyer occupant? Yes

Closing Information

File/Escrow Number:
Estimated Close Date: 05-05-2020
Homewise Confirmation Number: BYJXCC7QH

Sales Price:
Closing Date:
Homewise Transaction ID: 4817241

Status Information

Date of Order: 01-30-2020
Board Approval Date:
Order Complete Date: 02-17-2020
Date Paid: 01-30-2020

Order Retrieved Date:
Inspection Date:

Community Manager Information

Company: Conway Management Company, Inc.
Completed By: Marilee Streett
Primary Contact: Marilee Streett
Address:
1660 Robin Circle
Forest Hill, MD 21050
Phone: 410-879-9655
Fax: 410-399-9507
Email: mstreett@conway-mgt.com



CONDOMINIUM RESALE CERTIFICATE

9114 Philadelphia Road

Current Owner: Thekla Pantazes

**Property Address: 9114 Philadelphia Rd Unit: Ste 108
Baltimore, MD 21237-4346**

**Requestor Name: Shannon Stamm
Requestor Phone: 410-296-8440**

Date Prepared: 02-17-2020

This Condominium Resale Certificate is being furnished to the selling unit owner named above by the council of Unit Owners of the association, in accordance with MD Real Prop. Code Ann. Section 11-135.

1. The effect on the proposed conveyance of any right of first refusal or other restraint on the free alienability of the selling unit other than any restraint created by the selling unit owner is as follows:

None

2. The selling unit is subject to a common expense assessment as follows:

\$1391.01 per month due on the first day of each month.

3. As of the date of this Certificate, the following unpaid common expenses or special assessments adopted by the council of unit owners that is due and payable from the selling unit owner are:

This account is paid through February 29, 2020.

4. Common expense assessments will continue to accrue in the stated amount, subject to the adoption of any budget changes, and will be due and payable by the selling unit owner until the selling unit has been conveyed.

5. Assessments which become due and payable after the date of this Certificate and prior to the conveyance of the selling unit, and which remain unpaid by the selling unit owner, may constitute a lien against the selling unit. If unpaid, this accrual must be added to the unpaid amount, if any, stated above, as of the date of conveyance of the selling unit.

6. Other than common expenses and special assessments, the following fees are payable by the unit owners to the Council of Unit Owners:

None

7. Capital expenditures approved by the Council of Unit Owners planned at the time of conveyance which are not reflected in the current operating budget are:

None

8. Attached is the most recently prepared balance sheet and income expense statement and the current operating budget of the Condominium.

9. Unsatisfied judgments as of the date of this certificate are listed here.

None

10. As of the date of this Certificate, the Council of Unit Owners is a party to the following pending lawsuits, excluding assessment collection suits:

None

CONDOMINIUM RESALE CERTIFICATE
9114 Philadelphia Road

11. The insurance policies provided for the benefit of the Association can be obtained from:

For insurance information, contact:
Harford General
Mark Hannahs
410-560-3553

12. Per Condominium law, the owner is responsible for up to \$5,000.00 of the insurance deductible. The policy is available for inspection during normal business hours at the offices of Conway Management Company, 1660 Robin Circle, Forest Hill, MD 21050. The terms of the policy prevail over the description given in this Certificate.

13. The Council of Unit Owners has knowledge of the following violation of the applicable health or building codes with respect to the selling unit, the limited common elements assigned to the selling unit, or any other portion of the Condominium:

None

14. The recreational or other facilities which are to be used or maintained by the unit owners or the Council of Unit Owners are:

Open area, common area parking and common area hallways.

15. Are these facilities part of the common elements?

Yes

16. The Council of Unit Owners has caused this Certificate to be prepared in compliance with MD, Real Prop. Code Ann. Section 11-135. To the best of the knowledge, information, and belief of the Board of Directors of the association, and its agents engaged in the preparation of this Resale Certificate, the statements contained in this Certificate are accurate and complete as of the date of issuance.

17. NOTE: THIS RESALE CERTIFICATE IS GOOD FOR 30 DAYS FROM THE DATE OF ISSUANCE ABOVE.

CONDOMINIUM RESALE CERTIFICATE

9114 Philadelphia Road

TO BE COMPLETED BY THE SELLING UNIT OWNER

The selling unit owner has knowledge that the following alteration to the selling unit or to the limited common elements assigned to the selling unit violates a provision of the declaration, by-laws, or rules and regulations:

The selling unit owner has knowledge of the existence of the following violation of the health or building codes with respect to the selling unit or the limited common elements assigned to the selling unit:

The selling unit owner has the knowledge that the selling unit ___is___ is not subject to an extended lease under Real Property Article Section 11-137 or local law. If the selling unit is subject to an extended lease, a copy of the lease is attached.

Selling Unit Owner

CONDOMINIUM RESALE CERTIFICATE
9114 Philadelphia Road

Comments

Annual Board Meeting Minutes
9114 Philadelphia Road

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This document is currently either not available or not applicable for this association.

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Annual Financials
9114 Philadelphia Road

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COUNCIL OF UNIT OWNERS OF
9114 PHILADELPHIA ROAD
CONDOMINIUM, INC.

FINANCIAL STATEMENTS
AND AUDITORS' REPORT

DECEMBER 31, 2018

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DONALD A. HILTNER & CO., LLC

CERTIFIED PUBLIC ACCOUNTANTS
280 EAST MAIN STREET
WESTMINSTER, MARYLAND 21157

(410) 876-7232
(410) 857-0200
FAX (410) 876-9733

INDEPENDENT AUDITORS' REPORT

Board of Directors of
Council of Unit Owners of
9114 Philadelphia Road Condominium, Inc.
Baltimore, Maryland

We have audited the accompanying financial statements of Council of Unit Owners of 9114 Philadelphia Road Condominium, Inc., which include the statements of assets and liabilities resulting from cash transactions as of December 31, 2018 and the related statements of revenue collected, expenses paid and changes in fund balance 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 the cash basis of accounting as described in Note 3; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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.

Auditor's 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 from 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.

Order # 180007911
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Order Date: 01-30-2020

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities resulting from cash transactions of the Council of Unit Owners of 9114 Philadelphia Road Condominium, Inc. as of December 31, 2018, and the results of its revenues collected and expenses paid for the year then ended, in conformity with cash basis accounting principles as described in Note 3.

Basis of Accounting

We draw attention to Note 3 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Other Matter

The Corporation has omitted future repair and replacement cost information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by the missing information.

Donald A. Hiltner & Co., LLC
Donald A. Hiltner & Co., LLC

August 3, 2019

COUNCIL OF UNIT OWNERS OF
 9114 PHILADELPHIA ROAD CONDOMINIUM, INC.
 STATEMENT OF ASSETS AND LIABILITIES RESULTING
 FROM CASH TRANSACTIONS
 DECEMBER 31, 2018

ASSETS

	OPERATING FUND	REPLACEMENT FUND	TOTAL
CURRENT ASSETS			
Cash, including interest bearing deposits	\$ 3,344	\$ 15,153	\$ 18,497
TOTAL ASSETS	<u>\$ 3,344</u>	<u>\$ 15,153</u>	<u>\$ 18,497</u>

LIABILITIES AND FUND BALANCE

CURRENT LIABILITIES	\$ -0-	\$ -0-	\$ -0-
FUND BALANCE			
Operating fund balance	\$ 3,344	\$ -0-	\$ 3,344
Replacement fund balance	<u>-0-</u>	<u>15,153</u>	<u>15,153</u>
TOTAL FUND BALANCE	<u>\$ 3,344</u>	<u>\$ 15,153</u>	<u>\$ 18,497</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 3,344</u>	<u>\$ 15,153</u>	<u>\$ 18,497</u>

See accompanying notes and auditors report.

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COUNCIL OF UNIT OWNERS OF
 9114 PHILADELPHIA ROAD CONDOMINIUM, INC.
 STATEMENT OF REVENUES COLLECTED, EXPENSES PAID
 AND CHANGES IN FUND BALANCE
 YEAR ENDED DECEMBER 31, 2018

	<u>OPERATING</u> <u>FUND</u>	<u>REPLACEMENT</u> <u>FUND</u>	<u>TOTAL</u>
REVENUES COLLECTED			
Assessments	\$ 94,118	\$ -0-	\$ 94,118
Interest income	<u>-0-</u>	<u>19</u>	<u>19</u>
Total	\$ 94,118	\$ 19	\$ 94,137
EXPENSES PAID			
Electricity	\$ 11,141	\$ -0-	\$ 11,141
Grounds care	9,538	-0-	9,538
Repairs and maintenance	7,855	14,371	22,226
Snow removal	12,554	-0-	12,554
Janitorial service	8,705	-0-	8,705
Carpet cleaning	7,929	-0-	7,929
Trash removal	9,733	-0-	9,733
Elevator service	4,064	-0-	4,064
Security and fire alarm	5,073	-0-	5,073
Telephone	2,168	-0-	2,168
Insurance	8,642	-0-	8,642
Administrative and miscellaneous	1,454	-0-	1,454
Professional fees	1,215	-0-	1,215
Management	6,064	-0-	6,064
Income taxes	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total	\$ 96,135	\$ 14,371	\$ 110,506
NET EXCESS (DEFICIT) OF REVENUES COLLECTED OVER EXPENSES PAID	\$ (2,017)	\$ (14,352)	\$ (16,369)
FUND BALANCE - Beginning	<u>5,361</u>	<u>29,505</u>	<u>34,866</u>
FUND BALANCE - Ending	<u>\$ 3,344</u>	<u>\$ 15,153</u>	<u>\$ 18,497</u>

See accompanying notes and auditors report.

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COUNCIL OF UNIT OWNERS OF
9114 PHILADELPHIA ROAD CONDOMINIUM, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

Note 1 - NATURE OF ORGANIZATION

Council of Unit Owners of 9114 Philadelphia Road Condominium, Inc. is a non-stock corporation which was formed on June 27, 2005. Its membership consists of unit owners in the 9114 Philadelphia Road Condominium. Its purpose is to maintain and protect the common areas of the community which consists of 11 commercial units and is located in Baltimore County, Maryland.

Note 2 - DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date of the auditors report, the date the financial statements were available to be issued.

Note 3 - SIGNIFICANT ACCOUNTING POLICIES

Accounting Principles

The Corporation maintains its records on the cash receipts and disbursements method of accounting. This method does not present the complete financial position or results of operations of the organization due to the omission of accounts receivable, accounts payable and various accruals.

Fund Accounting

The Corporation's accounts are organized and operated on a fund accounting basis. Financial resources are classified for accounting and reporting purposes in the following funds according to their nature and purpose:

Operating Fund - used to account for financial resources available for the general operations of the Corporation.

Replacement Fund - used to accumulate financial resources designated for future major repairs and replacements.

Management

The Corporation's Board of Directors has engaged Conway Management Company, Inc. as its agent to handle its finances and to assist in managing the affairs of the Corporation. The management firm maintains separate bank accounts on behalf of the Corporation.

Member Assessments

Association members are subject to monthly assessments to provide funds for operating expenses and major repairs and replacements. The Corporation's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are delinquent.

Property and Equipment

Real and common area property acquired by the unit owners is not capitalized by the Corporation because it is owned in common by the individual unit owners and not the Corporation.

Replacements and improvements to the common areas are not capitalized as they would also belong to the individual unit owners and not the Corporation.

Income Taxes

Under the provisions of the Internal Revenue Code, the Corporation is subject to the membership organization regulations of Code Section 277, which limits deductions to income derived from members. Excess deductions are available on an unlimited carryover basis. Income from non-membership sources, such as interest and dividends is taxable.

Income tax returns are subject to audit by various taxing authorities for three years from the date of filing.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures.

Note 4 - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Corporation's governing documents require funds to be accumulated for future repairs and replacements. Accumulated funds, which total \$15,153, are held in separate accounts and are generally not available for operating purposes.

The Corporation is funding contributions to the Replacement Fund. However, an independent study to determine the adequacy of the current funding program has not been conducted. Additionally, the program could be affected by unanticipated future events. Accordingly, the current program may not be sufficient to meet all future replacement costs. Therefore, when replacement funds are needed, the Corporation has the right to increase the monthly assessments, or delay replacement until funds are available.

COUNCIL OF UNIT OWNERS OF
9114 PHILADELPHIA ROAD
CONDOMINIUM, INC.

FINANCIAL STATEMENTS
AND AUDITORS' REPORT

DECEMBER 31, 2017

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DONALD A. HILTNER & CO., LLC

CERTIFIED PUBLIC ACCOUNTANTS
280 EAST MAIN STREET
WESTMINSTER, MARYLAND 21157

(410) 876-7232
(410) 857-0200
FAX (410) 876-9733

INDEPENDENT AUDITORS' REPORT

Board of Directors of
Council of Unit Owners of
9114 Philadelphia Road Condominium, Inc.
Baltimore, Maryland

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Auditor's 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 from 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.

Address: 9114 Philadelphia Rd Ste 108

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities resulting from cash transactions of the Council of Unit Owners of 9114 Philadelphia Road Condominium, Inc. as of December 31, 2017, and the results of its revenues collected and expenses paid for the year then ended, in conformity with cash basis accounting principles as described in Note 3.

Basis of Accounting

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Other Matter

The Corporation has omitted future repair and replacement cost information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by the missing information.

Donald A. Hiltner & Co., LLC

Donald A. Hiltner & Co., LLC

May 19, 2018

Order: BYJXCC7QH

Address: 9114 Philadelphia Rd Ste 108

Order Date: 01-30-2020

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COUNCIL OF UNIT OWNERS OF
 9114 PHILADELPHIA ROAD CONDOMINIUM, INC.
 STATEMENT OF ASSETS AND LIABILITIES RESULTING
 FROM CASH TRANSACTIONS
 DECEMBER 31, 2017

ASSETS

	<u>OPERATING FUND</u>	<u>REPLACEMENT FUND</u>	<u>TOTAL</u>
CURRENT ASSETS			
Cash, including interest bearing deposits	\$ 5,361	\$ 29,505	\$ 34,866
TOTAL ASSETS	<u>\$ 5,361</u>	<u>\$ 29,505</u>	<u>\$ 34,866</u>

LIABILITIES AND FUND BALANCE

CURRENT LIABILITIES	\$ -0-	\$ -0-	\$ -0-
FUND BALANCE			
Operating fund balance	\$ 5,361	\$ -0-	\$ 5,361
Replacement fund balance	<u>-0-</u>	<u>29,505</u>	<u>29,505</u>
TOTAL FUND BALANCE	<u>\$ 5,361</u>	<u>\$ 29,505</u>	<u>\$ 34,866</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 5,361</u>	<u>\$ 29,505</u>	<u>\$ 34,866</u>

See accompanying notes and auditors' report.

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COUNCIL OF UNIT OWNERS OF
 9114 PHILADELPHIA ROAD CONDOMINIUM, INC.
 STATEMENT OF REVENUES COLLECTED, EXPENSES PAID
 AND CHANGES IN FUND BALANCE
 YEAR ENDED DECEMBER 31, 2017

	OPERATING <u>FUND</u>	REPLACEMENT <u>FUND</u>	<u>TOTAL</u>
REVENUES COLLECTED			
Assessments	\$ 88,478	\$ -0-	\$ 88,478
Interest income	<u>-0-</u>	<u>24</u>	<u>24</u>
Total	\$ 88,478	\$ 24	\$ 88,502
EXPENSES PAID			
Electricity	\$ 11,442	\$ -0-	\$ 11,442
Grounds care	8,368	-0-	8,368
Repairs and maintenance	13,670	-0-	13,670
Snow removal	4,220	-0-	4,220
Janitorial service	8,740	-0-	8,740
Trash removal	9,512	-0-	9,512
Elevator service	4,250	-0-	4,250
Security and fire alarm	6,243	-0-	6,243
Telephone	2,161	-0-	2,161
Insurance	7,458	-0-	7,458
Administrative and miscellaneous	1,304	-0-	1,304
Professional fees	1,332	-0-	1,332
Management	6,064	-0-	6,064
Income taxes	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total	\$ 84,764	\$ -0-	\$ 84,764
NET EXCESS OF REVENUES COLLECTED OVER EXPENSES PAID	\$ 3,714	\$ 24	\$ 3,738
FUND BALANCE - Beginning	<u>1,647</u>	<u>29,481</u>	<u>31,128</u>
FUND BALANCE - Ending	<u>\$ 5,361</u>	<u>\$ 29,505</u>	<u>\$ 34,866</u>

See accompanying notes and auditors report.
 Order: BYJXCC7QH
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COUNCIL OF UNIT OWNERS OF
9114 PHILADELPHIA ROAD CONDOMINIUM, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

Note 1 - NATURE OF ORGANIZATION

Council of Unit Owners of 9114 Philadelphia Road Condominium, Inc. is a non-stock corporation which was formed on June 27, 2005. Its membership consists of unit owners in the 9114 Philadelphia Road Condominium. Its purpose is to maintain and protect the common areas of the community which consists of 11 commercial units and is located in Baltimore County, Maryland.

Note 2 - DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date of the auditors report, the date the financial statements were available to be issued.

Note 3 - SIGNIFICANT ACCOUNTING POLICIES

Accounting Principles

The Corporation maintains its records on the cash receipts and disbursements method of accounting. This method does not present the complete financial position or results of operations of the organization due to the omission of accounts receivable, accounts payable and various accruals.

Fund Accounting

The Corporation's accounts are organized and operated on a fund accounting basis. Financial resources are classified for accounting and reporting purposes in the following funds according to their nature and purpose:

Operating Fund - used to account for financial resources available for the general operations of the Corporation.

Replacement Fund - used to accumulate financial resources designated for future major repairs and replacements.

Management

The Corporation's Board of Directors has engaged Conway Management Company, Inc. as its agent to handle its finances and to assist in managing the affairs of the Corporation. The management firm maintains separate bank accounts on behalf of the Corporation.

Member Assessments

Association members are subject to monthly assessments to provide funds for operating expenses and major repairs and replacements. The Corporation's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are delinquent.

Property and Equipment

Real and common area property acquired by the unit owners is not capitalized by the Corporation because it is owned in common by the individual unit owners and not the Corporation.

Replacements and improvements to the common areas are not capitalized as they would also belong to the individual unit owners and not the Corporation.

Income Taxes

Under the provisions of the Internal Revenue Code, the Corporation is subject to the membership organization regulations of Code Section 277, which limits deductions to income derived from members. Excess deductions are available on an unlimited carryover basis. Income from non-membership sources, such as interest and dividends is taxable.

Income tax returns are subject to audit by various taxing authorities for three years from the date of filing.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures.

Note 4 - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Corporation's governing documents require funds to be accumulated for future repairs and replacements. Accumulated funds, which total \$29,505, are held in separate accounts and are generally not available for operating purposes.

The Corporation is funding contributions to the Replacement Fund. However, an independent study to determine the adequacy of the current funding program has not been conducted. Additionally, the program could be affected by unanticipated future events. Accordingly, the current program may not be sufficient to meet all future replacement costs. Therefore, when replacement funds are needed, the Corporation has the right to increase the monthly assessments, or delay replacement until funds are available.

Architectural Guidelines
9114 Philadelphia Road

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Articles of Incorporation
9114 Philadelphia Road

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Balance Sheet/Income Expense Statement
9114 Philadelphia Road

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Income Statement - Operating
 9114 Philadelphia Road Condominium Inc.
 End Date: 12/31/2019

Date: 1/21/2020
 Time: 10:20 am
 Page: 1

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
INCOME							
4101-00 Condo Fees	\$10,550.36	\$8,191.40	\$2,358.96	\$91,697.11	\$98,296.25	(\$6,599.14)	\$98,296.25
4121-00 Insurance Reimbursement	-	-	-	1,582.10	-	1,582.10	-
4189-00 Reimbursement Of Unit Maint.	-	-	-	49.75	-	49.75	-
Total INCOME	\$10,550.36	\$8,191.40	\$2,358.96	\$93,308.96	\$98,296.25	(\$4,987.29)	\$98,296.25
OTHER INCOME							
Total OTHER INCOME	\$-	\$-	\$-	\$-	\$-	\$0.00	\$-
RESERVE INCOME							
4370-00 Interest Income - Reserve Acct	1.20	-	1.20	13.10	130.00	(116.90)	130.00
Total RESERVE INCOME	\$1.20	\$-	\$1.20	\$13.10	\$130.00	(\$116.90)	\$130.00
Total OPERATING INCOME	\$10,551.56	\$8,191.40	\$2,360.16	\$93,322.06	\$98,426.25	(\$5,104.19)	\$98,426.25
OPERATING EXPENSE							
GENERAL AND ADMINISTRATIVE EXPENSES							
7000-00 Office Expense	49.49	41.85	(7.64)	449.33	500.00	50.67	500.00
7080-00 Legal Fees	65.00	30.00	(35.00)	256.95	300.00	43.05	300.00
7090-00 Insurance Premium	-	625.00	625.00	7,165.10	7,500.00	334.90	7,500.00
7100-00 Management Fees	1,010.66	520.00	(490.66)	6,210.66	6,240.00	29.34	6,240.00
7120-00 Expense Reimbursable	-	-	-	442.58	-	(442.58)	-
7190-00 Audits/Accounting Fees	-	-	-	1,175.00	1,250.00	75.00	1,250.00
Total GENERAL AND ADMINISTRATIVE	\$1,125.15	\$1,216.85	\$91.70	\$15,699.82	\$15,790.00	\$90.38	\$15,790.00
UTILITIES							
5010-00 Common Area Electric	910.76	975.00	64.24	10,864.68	11,700.00	835.32	11,700.00
5040-00 Water/Sewer	-	-	-	-	250.00	250.00	250.00
5080-00 Cable TV	-	100.00	100.00	546.57	1,200.00	653.43	1,200.00
6280-00 Trash Removal	1,617.84	812.50	(805.34)	10,387.49	9,750.00	(637.49)	9,750.00
6350-00 Telephone	188.23	217.00	28.77	2,212.00	2,600.00	388.00	2,600.00
Total UTILITIES	\$2,716.83	\$2,104.50	(\$612.33)	\$24,010.74	\$25,500.00	\$1,489.26	\$25,500.00
GROUNDS REPAIR AND MAINTENANCE							
6100-00 Snow Removal	-	1,000.00	1,000.00	10,495.00	8,000.00	(2,495.00)	8,000.00
6110-00 Grounds Maintenance	-	350.00	350.00	2,988.25	4,000.00	1,031.75	4,000.00
6130-00 Lawn Care	567.00	-	(567.00)	5,670.00	3,000.00	(2,670.00)	3,000.00
6150-00 Landscaping	-	250.00	250.00	-	3,000.00	3,000.00	3,000.00
6210-00 Exterminating	-	-	-	-	400.00	400.00	400.00
Total GROUNDS REPAIR AND MAINTENANCE	\$567.00	\$1,600.00	\$1,033.00	\$19,133.25	\$18,400.00	(\$733.25)	\$18,400.00
BUILDING REPAIR AND MAINTENANCE							
5022-00 Elevator Maintenance	867.67	-	(867.67)	3,670.27	5,000.00	1,329.73	5,000.00
5371-00 Sprinkler/Fire	3,649.13	-	(3,649.13)	5,420.12	5,500.00	79.88	5,500.00
6030-00 Repairs & Maintenance	-	-	-	2,011.73	-	(2,011.73)	-
6050-00 Building Maintenance	2,323.75	500.00	(1,823.75)	12,796.19	6,000.00	(6,796.19)	6,000.00
6240-00 HVAC Maintenance	390.00	-	(390.00)	1,038.00	1,000.00	(38.00)	1,000.00
6290-00 Janitorial	725.38	750.00	24.62	7,979.18	8,000.00	1,020.82	9,000.00
6291-00 Carpet Cleaning	1,214.76	625.00	(589.76)	2,955.28	2,500.00	(455.28)	2,500.00
6345-00 Alarm/Monitoring	-	54.24	54.24	732.28	650.00	(82.28)	650.00
Total BUILDING REPAIR AND MAINTENANCE	\$9,170.59	\$1,929.24	(\$7,241.35)	\$38,601.05	\$29,650.00	(\$8,951.05)	\$29,650.00
CAPITAL EXPENSES							
7262-00 Capital Expenses	-	-	-	2,400.00	-	(2,400.00)	-
Total CAPITAL EXPENSES	\$-	\$-	\$-	\$2,400.00	\$-	(\$2,400.00)	\$-
RESERVES							
7260-00 Reserves	-	800.00	800.00	-	8,956.25	8,956.25	8,956.25
Total RESERVES	\$-	\$800.00	\$800.00	\$-	\$8,956.25	\$8,956.25	\$8,956.25
Total OPERATING EXPENSE	\$13,579.57	\$7,650.59	(\$5,928.98)	\$97,844.66	\$98,296.25	\$451.59	\$98,296.25
Net Income:	(\$3,028.01)	\$40.01	(\$3,568.02)	(\$4,522.60)	\$130.00	(\$4,652.60)	\$130.00



Balance Sheet - Operating
9114 Philadelphia Road Condominium Inc.
End Date: 12/31/2019

Date: 1/21/2020
Time: 10:16 am
Page: 1

Assets

CASH			
10-1000-00	Harford-Operating-1808	<u>(\$726.57)</u>	
Total CASH:			<u>(\$726.57)</u>
RESERVE ACCOUNTS			
12-1000-00	Harford-Savings-2092	<u>17,721.87</u>	
Total RESERVE ACCOUNTS:			<u>\$17,721.87</u>
Total Assets:			<u><u>\$16,995.30</u></u>

Liabilities & Equity

CURRENT LIABILITIES			
20-2100-00	Pre-Paid	<u>3,021.59</u>	
Total CURRENT LIABILITIES:			<u>\$3,021.59</u>
EQUITY AND RESERVES			
30-3100-00	Retained Earnings	<u>18,496.31</u>	
Total EQUITY AND RESERVES:			<u>\$18,496.31</u>
	Net Income Gain / Loss	<u>(4,522.60)</u>	
Total Liabilities & Equity:			<u><u>\$16,995.30</u></u>



Income Statement - Operating
 9114 Philadelphia Road Condominium Inc.
 End Date: 11/30/2019

Date: 12/16/2019
 Time: 10:49 am
 Page: 1

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
INCOME							
4101-00 Condo Fees	\$4,710.42	\$8,191.35	(\$3,480.93)	\$81,146.75	\$90,104.85	(\$8,958.10)	\$98,296.25
4121-00 Insurance Reimbursement	-	-	-	1,562.10	-	1,562.10	-
4189-00 Reimbursement Of Unit Maint.	-	-	-	49.75	-	49.75	-
Total INCOME	\$4,710.42	\$8,191.35	(\$3,480.93)	\$82,758.60	\$90,104.85	(\$7,346.25)	\$98,296.25
OTHER INCOME							
4369-00 Interest Income - Operating	1.17	-	1.17	1.17	-	1.17	-
Total OTHER INCOME	\$1.17	\$-	\$1.17	\$1.17	\$-	\$1.17	\$-
RESERVE INCOME							
4370-00 Interest Income - Reserve Accl	-	26.00	(26.00)	10.73	130.00	(119.27)	130.00
Total RESERVE INCOME	\$-	\$26.00	(\$26.00)	\$10.73	\$130.00	(\$119.27)	\$130.00
Total OPERATING INCOME	\$4,711.59	\$8,217.35	(\$3,505.76)	\$82,770.50	\$90,234.85	(\$7,464.36)	\$98,426.25
OPERATING EXPENSE							
GENERAL AND ADMINISTRATIVE EXPENSES							
7000-00 Office Expense	9.51	41.65	32.14	399.84	458.15	58.31	500.00
7060-00 Legal Fees	-	30.00	30.00	191.95	270.00	78.05	300.00
7090-00 Insurance Premium	1,100.75	625.00	(475.75)	7,165.10	6,875.00	(290.10)	7,500.00
7100-00 Management Fees	520.00	520.00	-	5,200.00	5,720.00	520.00	6,240.00
7120-00 Expense Reimbursable	-	-	-	442.58	-	(442.58)	-
7190-00 Audits/Accounting Fees	-	-	-	1,175.00	1,250.00	75.00	1,250.00
Total GENERAL AND ADMINISTRATIVE	\$1,630.26	\$1,216.65	(\$413.61)	\$14,574.47	\$14,573.15	(\$1.32)	\$15,790.00
UTILITIES							
5010-00 Common Area Electric	797.46	975.00	177.54	9,953.92	10,725.00	771.08	11,700.00
5040-00 Water/Sewer	-	-	-	-	250.00	250.00	250.00
5080-00 Cable TV	-	100.00	100.00	546.57	1,100.00	553.43	1,200.00
6280-00 Trash Removal	-	812.50	812.50	8,769.65	8,937.50	167.85	9,750.00
6350-00 Telephone	4.30	217.00	212.70	2,023.77	2,383.00	359.23	2,600.00
Total UTILITIES	\$801.76	\$2,104.50	\$1,302.74	\$21,293.91	\$23,395.50	\$2,101.59	\$25,500.00
GROUNDS REPAIR AND MAINTENANCE							
6100-00 Snow Removal	-	-	-	10,495.00	7,000.00	(3,495.00)	8,000.00
6110-00 Grounds Maintenance	-	350.00	350.00	2,968.25	3,650.00	681.75	4,000.00
6130-00 Lawn Care	567.00	500.00	(67.00)	5,103.00	3,000.00	(2,103.00)	3,000.00
6150-00 Landscaping	-	250.00	250.00	-	2,750.00	2,750.00	3,000.00
6210-00 Exterminating	-	-	-	-	400.00	400.00	400.00
Total GROUNDS REPAIR AND MAINTENANCE	\$567.00	\$1,100.00	\$533.00	\$18,566.25	\$16,800.00	(\$1,766.25)	\$18,400.00
BUILDING REPAIR AND MAINTENANCE							
5022-00 Elevator Maintenance	-	850.00	850.00	2,802.70	5,000.00	2,197.30	5,000.00
5371-00 Sprinkler/Fire	-	-	-	1,770.99	5,500.00	3,729.01	5,500.00
6030-00 Repairs & Maintenance	-	-	-	2,011.73	-	(2,011.73)	-
6050-00 Building Maintenance	4,431.40	500.00	(3,931.40)	10,472.44	5,500.00	(4,972.44)	6,000.00
6240-00 HVAC Maintenance	-	-	-	646.00	1,000.00	354.00	1,000.00
6290-00 Janitorial	725.38	750.00	24.62	7,253.80	8,250.00	996.20	9,000.00
6291-00 Carpet Cleanng	-	-	-	1,740.52	1,875.00	134.48	2,500.00
6345-00 Alarm/Monitoring	-	54.16	54.16	732.28	595.76	(136.52)	650.00
Total BUILDING REPAIR AND MAINTENANCE	\$5,156.78	\$2,154.16	(\$3,002.62)	\$27,430.46	\$27,720.76	\$290.30	\$29,650.00
CAPITAL EXPENSES							
7262-00 Capital Expenses	-	-	-	2,400.00	-	(2,400.00)	-
Total CAPITAL EXPENSES	\$-	\$-	\$-	\$2,400.00	\$-	(\$2,400.00)	\$-
RESERVES							
7260-00 Reserves	-	800.00	800.00	-	8,156.25	8,156.25	8,956.25
Total RESERVES	\$-	\$800.00	\$800.00	\$-	\$8,156.25	\$8,156.25	\$8,956.25
Total OPERATING EXPENSE	\$8,155.80	\$7,375.31	(\$780.49)	\$84,265.09	\$90,645.66	\$6,380.57	\$98,296.25

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Income Statement - Operating
 9114 Philadelphia Road Condominium Inc.
 End Date: 11/30/2019

Date: 12/16/2019
 Time: 10:49 am
 Page: 2

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Net Income:	(\$3,444.21)	\$842.04	(\$4,286.25)	(\$1,494.59)	(\$410.81)	(\$1,083.78)	\$130.00

Order: BYJXCC7QH
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 Order Date: 01-30-2020
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Balance Sheet - Operating
 9114 Philadelphia Road Condominium Inc.
 End Date: 11/30/2019

Date: 12/16/2019
 Time: 10:48 am
 Page: 1

Assets

CASH

10-1000-00 Harford-Operating-1808 \$449.97

Total CASH: \$449.97

RESERVE ACCOUNTS

12-1000-00 Harford-Savings-2092 17,720.67

Total RESERVE ACCOUNTS: \$17,720.67

Total Assets: \$18,170.64

Liabilities & Equity

CURRENT LIABILITIES

20-2100-00 Pre-Paid 1,168.92

Total CURRENT LIABILITIES: \$1,168.92

EQUITY AND RESERVES

30-3100-00 Retained Earnings 18,496.31

Total EQUITY AND RESERVES: \$18,496.31

Net Income Gain / Loss (1,494.59)

(\$1,494.59)

Total Liabilities & Equity: \$18,170.64



Income Statement - Operating
 9114 Philadelphia Road Condominium Inc.
 End Date: 10/31/2019

Date: 12/16/2019
 Time: 10:53 am
 Page: 1

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
INCOME							
4101-00 Condo Fees	\$4,388.30	\$8,191.35	(\$3,805.05)	\$76,438.33	\$81,913.50	(\$5,477.17)	\$98,298.25
4121-00 Insurance Reimbursement	-	-	-	1,562.10	-	1,562.10	-
4189-00 Reimbursement Of Unil Maint.	-	-	-	49.75	-	49.75	-
Total INCOME	\$4,388.30	\$8,191.35	(\$3,805.05)	\$78,048.18	\$81,913.50	(\$3,865.32)	\$98,298.25
OTHER INCOME							
Total OTHER INCOME	\$-	\$-	\$-	\$-	\$-	\$0.00	\$-
RESERVE INCOME							
4370-00 Interest Income - Reserve Accl	1.20	-	1.20	10.73	104.00	(93.27)	130.00
Total RESERVE INCOME	\$1.20	\$-	\$1.20	\$10.73	\$104.00	(\$93.27)	\$130.00
Total OPERATING INCOME	\$4,387.50	\$8,191.35	(\$3,803.85)	\$78,058.91	\$82,017.50	(\$3,958.59)	\$98,426.25
OPERATING EXPENSE							
GENERAL AND ADMINISTRATIVE EXPENSES							
7000-00 Office Expense	-	41.65	41.65	390.33	416.50	26.17	500.00
7060-00 Legal Fees	-	30.00	30.00	191.95	240.00	48.05	300.00
7090-00 Insurance Premium	-	625.00	625.00	6,064.36	6,250.00	185.65	7,500.00
7100-00 Management Fees	-	520.00	520.00	4,680.00	5,200.00	520.00	6,240.00
7120-00 Expense Reimbursable	137.27	-	(137.27)	442.58	-	(442.58)	-
7190-00 Audits/Accounting Fees	-	-	-	1,175.00	1,250.00	75.00	1,250.00
Total GENERAL AND ADMINISTRATIVE	\$137.27	\$1,216.65	\$1,079.38	\$12,944.21	\$13,356.50	\$412.29	\$15,790.00
UTILITIES							
5010-00 Common Area Electric	788.17	975.00	186.83	9,156.46	9,750.00	593.54	11,700.00
5040-00 Water/Sewer	-	125.00	125.00	-	250.00	250.00	250.00
5080-00 Cable TV	-	100.00	100.00	546.57	1,000.00	453.43	1,200.00
6280-00 Trash Removal	808.92	812.50	3.58	8,769.65	8,125.00	(644.65)	9,750.00
6350-00 Telephone	-	217.00	217.00	2,019.47	2,166.00	146.53	2,600.00
Total UTILITIES	\$1,597.09	\$2,229.50	\$632.41	\$20,492.15	\$21,291.00	\$798.85	\$26,600.00
GROUNDS REPAIR AND MAINTENANCE							
6100-00 Snow Removal	-	-	-	10,495.00	7,000.00	(3,495.00)	8,000.00
6110-00 Grounds Maintenance	-	350.00	350.00	2,968.25	3,300.00	331.75	4,000.00
6130-00 Lawn Care	567.00	-	(567.00)	4,536.00	2,500.00	(2,036.00)	3,000.00
6150-00 Landscaping	-	250.00	250.00	-	2,500.00	2,500.00	3,000.00
6210-00 Exterminating	-	100.00	100.00	-	400.00	400.00	400.00
Total GROUNDS REPAIR AND MAINTENANCE	\$567.00	\$700.00	\$133.00	\$17,999.25	\$15,700.00	(\$2,299.25)	\$18,400.00
BUILDING REPAIR AND MAINTENANCE							
6022-00 Elevator Maintenance	-	-	-	2,802.70	4,150.00	1,347.30	5,000.00
6371-00 Sprinkler/Fire	-	1,100.00	1,100.00	1,770.99	5,500.00	3,729.01	5,500.00
6030-00 Repairs & Maintenance	-	-	-	2,011.73	-	(2,011.73)	-
6050-00 Building Maintenance	1,159.95	500.00	(659.95)	6,041.04	5,000.00	(1,041.04)	6,000.00
6240-00 HVAC Maintenance	-	500.00	500.00	646.00	1,000.00	354.00	1,000.00
6290-00 Janitorial	725.38	750.00	24.62	6,528.42	7,500.00	971.58	9,000.00
6291-00 Carpet Cleaning	-	-	-	1,740.52	1,875.00	134.48	2,500.00
6345-00 Alarm/Monitoring	-	54.16	54.16	732.28	541.60	(190.68)	650.00
Total BUILDING REPAIR AND MAINTENANCE	\$1,885.33	\$2,904.16	\$1,018.83	\$22,273.68	\$25,566.60	\$3,292.92	\$29,650.00
CAPITAL EXPENSES							
7282-00 Capital Expenses	-	-	-	2,400.00	-	(2,400.00)	-
Total CAPITAL EXPENSES	\$-	\$-	\$-	\$2,400.00	\$-	(\$2,400.00)	\$-
RESERVES							
7260-00 Reserves	-	800.00	800.00	-	7,356.25	7,356.25	8,956.25
Total RESERVES	\$-	\$800.00	\$800.00	\$-	\$7,356.25	\$7,356.25	\$8,956.25
Total OPERATING EXPENSE	\$4,186.69	\$7,850.31	\$3,663.62	\$76,109.29	\$83,270.35	\$7,161.06	\$98,296.25
Net Income:	\$200.81	\$341.04	(\$140.23)	\$1,949.62	(\$1,252.85)	\$3,202.47	\$130.00

Order #: 201910310001
 Address: 9114 Philadelphia Rd, Ste 108
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Balance Sheet - Operating
9114 Philadelphia Road Condominium Inc.
End Date: 10/31/2019

Date: 12/16/2019
Time: 10:53 am
Page: 1

Assets

CASH

10-1000-00 Harford-Operatng-1808

\$2,726.43

Total CASH:

\$2,726.43

RESERVE ACCOUNTS

12-1000-00 Harford-Savings-2092

17,719.50

Total RESERVE ACCOUNTS:

\$17,719.50

Total Assets:

\$20,445.93

Liabilities & Equity

EQUITY AND RESERVES

30-3100-00 Retained Earnings

18,496.31

Total EQUITY AND RESERVES:

\$18,496.31

Net Income Gain / Loss

1,949.62

\$1,949.62

Total Liabilities & Equity:

\$20,445.93



Income and Expense Statement

Budget vs. Actual
As of 9/30/2019

9114 PHILADELPHIA ROAD

Operating Accounts

Income

	Actual for Sep 2019	Budget for Sep 2019	Actual for Year to Date	Budget for Year to Date	Annual Budget
4101 CONDO FEES	5,281.79	8,191.35	72,050.03	73,722.15	98,296.25
4121 INSURANCE REIMB.	0.00	0.00	1,562.10	0.00	0.00
4189 REIMBURSEMENT OF UNIT MA	0.00	0.00	49.75	0.00	0.00
	<u>5,281.79</u>	<u>8,191.35</u>	<u>73,661.88</u>	<u>73,722.15</u>	<u>98,296.25</u>
	5,281.79	8,191.35	73,661.88	73,722.15	98,296.25

Expenses

UTILITIES

5010 COMMON AREA ELECTRIC	709.97	975.00	8,368.29	8,775.00	11,700.00
5040 WATER/SEWER	0.00	0.00	0.00	125.00	250.00
5060 CABLE TV	0.00	100.00	546.57	900.00	1,200.00
6280 TRASH REMOVAL	801.43	812.50	7,960.73	7,312.50	9,750.00
6350 TELEPHONE	562.17	217.00	2,019.47	1,949.00	2,600.00
	<u>2,073.57</u>	<u>2,104.50</u>	<u>18,895.06</u>	<u>19,061.50</u>	<u>25,500.00</u>

MAINTENANCE & REPAIRS

5022 ELEVATOR MAINTENANCE	867.57	850.00	2,802.70	4,150.00	5,000.00
5371 SPRINKLER/FIRE	1,531.80	0.00	1,770.99	4,400.00	5,500.00
6030 REPAIRS & MAINTENANCE	0.00	0.00	2,011.73	0.00	0.00
6050 BUILDING MAINTENANCE	750.00	500.00	4,881.09	4,500.00	6,000.00
6240 HVAC MAINTENANCE	0.00	0.00	646.00	500.00	1,000.00
6290 JANITORIAL	725.38	750.00	5,803.04	6,750.00	9,000.00
6291 CARPET CLEANING	0.00	625.00	1,740.52	1,875.00	2,500.00
6345 ALARM/MONITORING	420.00	54.16	732.28	487.44	650.00
	<u>4,294.75</u>	<u>2,779.16</u>	<u>20,388.35</u>	<u>22,662.44</u>	<u>29,650.00</u>

GROUNDS MAINTENANCE

6100 SNOW REMOVAL	0.00	0.00	10,495.00	7,000.00	8,000.00
6110 GROUNDS MAINTENANCE	275.00	350.00	2,968.25	2,950.00	4,000.00
6130 LAWN CARE	1,134.00	500.00	3,969.00	2,500.00	3,000.00
6150 LANDSCAPING	0.00	250.00	0.00	2,250.00	3,000.00
6210 EXTERMINATING	0.00	0.00	0.00	300.00	400.00
	<u>1,409.00</u>	<u>1,100.00</u>	<u>17,432.25</u>	<u>15,000.00</u>	<u>18,400.00</u>

ADMINISTRATIVE

7000 OFFICE EXPENSE	38.59	41.65	390.33	374.85	500.00
7060 LEGAL FEES	0.00	30.00	191.95	210.00	300.00
7090 INSURANCE PREMIUM	365.00	625.00	6,064.35	5,625.00	7,500.00
7100 MANAGEMENT FEES	520.00	520.00	4,680.00	4,680.00	6,240.00
7120 EXPENSE REIMBURSABLE	0.00	0.00	305.31	0.00	0.00
7190 AUDITS/ACCOUNTING FEES	0.00	0.00	1,175.00	1,250.00	1,250.00
	<u>923.59</u>	<u>1,216.65</u>	<u>12,806.94</u>	<u>12,139.85</u>	<u>15,790.00</u>

CAPITAL EXPENDITURES

7262 CAPITAL EXPENSES	0.00	0.00	2,400.00	1080.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>2,400.00</u>	<u>0.00</u>	<u>0.00</u>

RESERVES

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REPORT 2 MONTHS LATE INTERESTS FOR THE YEAR

Income and Expense Statement

Budget vs. Actual
As of 9/30/2019

	Actual for Sep 2019	Budget for Sep 2019	Actual for Year to Date	Budget for Year to Date	Annual Budget
4160 RESERVE TRANSFER	0.00	800.00	0.00	6,556.25	8,956.25
	0.00	800.00	0.00	6,556.25	8,956.25
	8,700.91	8,000.31	71,922.60	75,420.04	98,296.25
Operating Net Income (Expense)	(3,419.12)	191.04	1,739.28	(1,697.89)	0.00
Reserve Accounts					
Income					
RESERVE INCOME					
4370 INTEREST INCOME	0.00	0.00	8.37	104.00	130.00
	0.00	0.00	8.37	104.00	130.00
	0.00	0.00	8.37	104.00	130.00
Reserve Net Income (Expense)	0.00	0.00	8.37	104.00	130.00
Net Income (Expense)	(3,419.12)	191.04	1,747.65	(1,593.89)	130.00

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Balance Sheet
as of September 30, 2019

9114 PHILADELPHIA ROAD

Assets

	1276	9114 HB RESERVES #: 2092	17,717.14
CASH			
	1000	OPERATING ACCOUNT	2,526.82
			2,526.82
			\$20,243.96

Equity

		Current Earnings	1,747.65
		Previous Earnings	18,496.31
			20,243.96

Liabilities and Equity

\$20,243.96

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Budget
9114 Philadelphia Road

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9114 Philadelphia Road
2020 Approved Budget

Approved
2020 Budget

<u>Income</u>	
4101 Condominium Dues	\$98,296.25
Total Income	\$98,296.25
<u>Expenses</u>	
<u>Utilities</u>	
5010 Common Area Electric	\$11,700.00
5040 Water/Sewer	\$250.00
5060 Cable TV	\$1,200.00
6280 Trash Removal	\$9,750.00
6350 Telephone	\$2,600.00
Total Utilities	\$25,500.00
<u>Maintenance & Repairs</u>	
5022 Elevator Maintenance	\$5,000.00
5371 Sprinkler/Fire	\$5,500.00
6050 Building Maintenance	\$6,000.00
6240 HVAC Maintenance	\$1,000.00
6290 Janitorial	\$9,000.00
6291 Carpet Cleaning	\$2,500.00
6345 Alarm/Monitoring	\$650.00
Total Maintenance & Repairs	\$29,650.00
<u>Grounds Maintenance</u>	
6100 Snow Removal	\$8,000.00
6110 Grounds Maintenance	\$4,000.00
6130 Lawn Care	\$3,000.00
6150 Landscaping	\$3,000.00
6210 Exterminating	\$400.00
Total Ground Maintenance	\$18,400.00
<u>Administration</u>	
7000 Office Expense	\$500.00
7060 Legal Fees	\$300.00
7090 Insurance Premium	\$7,500.00
7100 Management Fees	\$6,240.00
7190 Audits/Accounting Fees	\$1,250.00
Total Administration	\$15,790.00
Grand Total Expenses	\$89,340.00
<u>Reserves</u>	
4150 Reserve Transfer	\$8,956.25
Total Income Less Expenses	\$98,296.25

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9114 Philadelphia Road
2019 Approved Budget

*Approved
2019 Budget
15% Increase*

<u>Income</u>	
4101 Condominium Dues	\$98,296.25
<i>Total Income</i>	\$98,296.25
<u>Expenses</u>	
<u>Utilities</u>	
5010 Common Area Electric	\$11,700.00
5040 Water/Sewer	\$250.00
5060 Cable TV	\$1,200.00
6280 Trash Removal	\$9,750.00
6350 Telephone	\$2,600.00
<i>Total Utilities</i>	\$25,500.00
<u>Maintenance & Repairs</u>	
5022 Elevator Maintenance	\$5,000.00
5371 Sprinkler/Fire	\$5,500.00
6050 Building Maintenance	\$6,000.00
6240 HVAC Maintenance	\$1,000.00
6290 Janitorial	\$9,000.00
6291 Carpet Cleaning	\$2,500.00
6345 Alarm/Monitoring	\$650.00
<i>Total Maintenance & Repairs</i>	\$29,650.00
<u>Grounds Maintenance</u>	
6100 Snow Removal	\$8,000.00
6110 Grounds Maintenance	\$4,000.00
6130 Lawn Care	\$3,000.00
6150 Landscaping	\$3,000.00
6210 Exterminating	\$400.00
<i>Total Ground Maintenance</i>	\$18,400.00
<u>Administration</u>	
7000 Office Expense	\$500.00
7060 Legal Fees	\$300.00
7090 Insurance Premium	\$7,500.00
7100 Management Fees	\$6,240.00
7190 Audits/Accounting Fees	\$1,250.00
<i>Total Administration</i>	\$15,790.00
<i>Grand Total Expenses</i>	\$89,340.00
<u>Reserves</u>	
4150 Reserve Transfer	\$8,956.25
<i>Total Income Less Expenses</i>	\$98,296.25

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Bylaws
9114 Philadelphia Road

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9114 PHILADELPHIA ROAD CONDOMINIUM

DECLARATION

EXHIBIT C

Initial form of By-Laws

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EXHIBIT C

9114 PHILADELPHIA ROAD CONDOMINIUM

BY-LAWS

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9114 PHILADELPHIA ROAD CONDOMINIUM

BY LAWS

ARTICLE I. GENERAL PROVISIONS.

Section 1.1. Definitions.

1.1.1. Specifically Defined Terms.

(a) As used in these By-Laws, any term which is defined in Section 1 of the Declaration shall be deemed to have the meaning ascribed to it therein.

(b) As used in these By-Laws, the following terms have the meanings hereinafter ascribed to them:

(j) "Annual Assessment" has the meaning ascribed to it by the provisions of subsection 3.1.1.

(2) "Annual Membership Meeting" means an annual meeting of the Membership, held pursuant to the provisions of subsection 2.3.2.

(3) "Articles" means those Articles of Incorporation under which the Council is incorporated, as amended from time to time.

(4) "Board Meeting" means a meeting of the Board of Directors, held pursuant to the provisions of subsection 2.4.7.

(5) "Condemnation" means both (A) a taking in condemnation or by the exercise of a power of eminent domain and (B) a conveyance made to a governmental or quasi-governmental authority which possesses such power, in settlement of any pending or threatened exercise thereof.

(6) "Council" means The Council of Unit Owners of 9114 Philadelphia Road Condominium, Inc.

(7) "Council Property" means any and all real or personal property or other assets beneficially owned by the Council at any time.

(8) "Declaration" means the instrument entitled "Declaration" which is recorded among the Land Records immediately prior to the recordation of these By-Laws and by which the property constituting the Condominium was subjected to the Condominium Regime, as from time to time amended.

- (9) "Director" means a member of the Board of Directors.
- (10) "Manager" means a person whom the Council employs, or with whom it contracts, to manage the Condominium or the Council's affairs pursuant to the provisions of subparagraph 2.4.10(b) (v).
- (11) "Membership Meeting" means an Annual Membership Meeting or a Special Membership Meeting.
- (12) "Notice Address" has the meaning ascribed to it by the provisions of Section 6.2.
- (13) "Officers" means, collectively, the President, the Vice-President, the Secretary, the Treasurer, each Assistant Secretary, each Assistant Treasurer, and the holder of each other office which the Board of Directors creates pursuant to the provisions of subparagraph 2.4.10(b) (xx).
- (14) "Proxy" means the right given, pursuant to the provisions of subsection 2.3.6, by a Unit Owner to any person to cast such Unit Owner's Votes on questions voted upon at a Membership Meeting.
- (15) "Proxy Holder" means a person who holds a Proxy.
- (16) "Special Assessment" has the meaning ascribed to it by the provisions of subsection 3.1.1.
- (17) "Special Membership Meeting" means a special meeting of the Membership held pursuant to the provisions of subsection 2.3.3.
- (18) "Voting Representative" means a person enumerated as such in the provisions of subsection 2.3.6(b).
- (19) "Working Capital Assessment" has the meaning ascribed to it by the provisions of subsection 3.1.1.
- (c) Any other term to which meaning is specifically ascribed by any provision of these By-Laws shall for purposes of these By-Laws be deemed to have such meaning.

1.1.2. Construction of Terms Any term to which meaning is specifically ascribed by any provision of the Declaration or the By-Laws, and which is used in the Condominium Act, shall, wherever possible, be construed in a manner which is consistent with any construction of such term as so used in the Condominium Act. Where such consistency of construction is not possible, the meaning so ascribed shall govern to the extent allowed by law.

Section 1.2. Applicability of By-Laws.

1.2.1. Scope of Coverage. These By-Laws shall be applicable to, and shall govern,

(a) the Council's administration of the Condominium's affairs, acting through its Officers, the Board of Directors or the Unit Owners;

(b) the ownership, sale, lease, sublease, pledge, assignment or other transfer, by the Developer or any Unit Owner, Contract Purchaser, Mortgagee, lessee or other person, of any legal or equitable freehold, leasehold, security or other interest in:

(i) any Unit,

(ii) any undivided percentage interest in the Common Elements,

(iii) any percentage interest in the Common Expenses and Common Profits, or

(iv) any right to vote or other right of participation in the administration of the affairs of the Condominium or the Council; and

(c) the occupancy or other use of any Unit or the Common Elements by the Developer, any Unit Owner, Contract Purchaser, Mortgagee, lessee or other person, or any agent, employee, invitee, visitor or guest thereof.

1.2.2. Persons Bound. Any Unit Owner, Contract Purchaser, Mortgagee, lessee or other person who (a) enters into or accepts the delivery of any instrument effecting the sale, conveyance, pledge, lease, sublease, assignment or other transfer of any interest referred to in the provisions of subsection 1.2.1(b), or (b) occupies or otherwise uses any Unit or the Common Elements, or allows any of his agents, employees, invitees, visitors or guests or any other person to do so, shall conclusively be deemed thereby to have accepted and ratified the provisions of the Declaration, these By-Laws and the Rules and Regulations, as from time to time amended, and to have agreed to comply with and be bound by the same.

ARTICLE II. THE COUNCIL OF UNIT OWNERS.

Section 2.1. Function. In accordance with the provisions of Section 11-109 of the Condominium Act and Title 5, Subtitle 2 of the Corporations and Associations Article of the Annotated Code of Maryland, the affairs of the Condominium shall be governed and administered by the Council. The Council shall be incorporated as a non-stock corporation. The mailing address of the Council shall be 2401 York Road, Timonium, Maryland 21093.

Section 2.2. Powers and Duties.

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2.2.1. General Powers. The Council shall have all of the rights and powers which are vested:

(a) in a council of unit owners by the provisions of the Condominium Act (to and only to the extent that the vesting of such powers is consistent with the provisions of the Declaration and these By-Laws); or

(b) in the Council by the provisions of the Declaration or these By-Laws.

2.2.2 Specific Powers. Without limiting the generality of the foregoing provisions of this Section, the Council shall have all of the following powers:

(a) to have perpetual existence, subject to the right to terminate the Condominium regime held by the Unit Owners pursuant to the provisions of the Declaration;

(b) to adopt and amend reasonable Rules and Regulations, as it deems appropriate, in accordance with the provisions of the Condominium Act;

(c) to adopt and amend budgets for revenues, expenditures, and reserves and collect assessments for common expenses from Unit Owners;

(d) to sue, be sued, complain and defend in any court of law or equity of Maryland or any other jurisdiction;

(e) to transact its business, carry on its operations and exercise the rights and powers vested in it, as aforesaid, in any state, territory, district or possession of the United States, foreign country or other place;

(f) to make contracts and guarantees, incur liabilities and borrow money;

(g) to sell, mortgage, lease, pledge, exchange, convey, transfer or otherwise dispose of any or all of its property and assets;

(h) to issue bonds, notes and other obligations;

(i) to acquire by purchase or lease or in any other manner, and to take, receive, own, hold, use, employ, improve and otherwise deal in and with, any real or personal property, including any Unit, or any interest therein, wherever located;

(j) to hire and terminate managing agents and other employees, agents and independent contractors;

(k) to purchase, take, receive, subscribe for or otherwise acquire, own, hold,

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vote, use, employ, sell, mortgage, loan, pledge or otherwise dispose of, or deal in and with in any other manner, shares or other interests in, or obligations of, any Maryland or foreign corporation, association, partnership or individual;

(l) to invest its funds in any manner which is appropriate to enable it to carry on the operations or to fulfill the purposes which are set forth in the provisions of the Declaration or these By-Laws;

(m) to regulate the use, maintenance, repair, replacement, and modification of Common Elements;

(n) to cause additional improvements to be made as a part of the General Common Elements;

(o) to grant easements, rights-of-ways, licenses, leases in excess of one (1) year and similar interests in the General Common Elements in accordance with Section 11-125(f) of the Condominium Act;

(p) to impose charges for late payments of Assessments and, to the extent and in the manner permitted by the Condominium Act, to levy fines for violation of the Declaration, these By-Laws and the Rules and Regulations;

(q) to impose reasonable charges for the preparation and recordation of amendments to the Declaration, By-Laws, Rules and Regulations or statements of unpaid assessments;

(r) to provide for the indemnification of and maintain liability and errors and omissions insurance for Officers, Directors, and any Manager or other employee charged with the operation or maintenance of the Condominium;

(s) to enforce the provisions of the Condominium Act, the Declaration, these By-Laws and the Rules and Regulations against any Unit Owner or any lessee or guest of a Unit Owner;

(t) to exercise all of the rights and perform all of the obligations of the owner of Lot 2 under the Water Meter Agreement and the Declaration of Cross Easements; and

(u) generally, to exercise any and all rights which are vested in it, and to do every other act not inconsistent with law which is appropriate to promote and attain the purposes set forth in the Condominium Act, the Declaration or these By-Laws.

2.2.3. General Duties. The Council shall be charged with all of the duties which are imposed:

(a) upon a council of unit owners by the provisions of the Condominium

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Act;

(b) upon a non-stock corporation by the provisions of the Corporations and Associations Article of the Code; and

(c) upon the Council by the provisions of the Declaration or these By-Laws.

2.2.4. Specific Duties. Without limiting the generality of the provisions of subsection 2.2.3, the Council shall (a) govern and administer the affairs of the Condominium; (b) establish the methods of and the procedures for collecting from the Unit Owners their respective Assessments and for paying to the Unit Owners their respective shares of the Common Profits; (c) manage or arrange for the management of the Condominium and of all Council Property; (d) regularly keep and maintain in good order and repair all of the Common Elements; (e) maintain the Condominium at all times as a first class office building; and (f) have such other duties as are specifically imposed upon the Board of Directors or any Officer by these By-Laws.

Section 2.3. The Membership.

2.3.1. Composition. The membership of the Council shall consist of and be limited to all of the Unit Owners.

2.3.2. Annual Membership Meetings.

(a) First Annual Membership Meeting.

(i) Provided that notice thereof is given in accordance with the provisions of these By-Laws, the first Annual Membership Meeting shall be held on a date within sixty (60) days from the date on which initial purchasers of Units first hold at least fifty percent (50%) of the percentage interests in the Common Expenses and Common Profits of the Condominium, which date shall not be a Sunday or a legal holiday, and at a place in Baltimore County, Maryland, all as chosen by the Board of Directors.

(ii) At the first Annual Membership Meeting, the Membership shall elect Directors in accordance with the provisions of Section 2.4.

(b) Subsequent Annual Membership Meeting.

(i) Provided that notice thereof is given in accordance with the provisions of these By-Laws, subsequent to such first Annual Membership Meeting, an Annual Membership Meeting shall be held in the same month as that during which the first Annual Membership Meeting was held in Baltimore County, Maryland, at a date, time and place chosen by the Board of Directors.

(ii) At each such subsequent Annual Membership Meeting, the

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Membership:

(1) shall elect the successors to each person whose term as a Director expires as of such Annual Membership Meeting; and

(2) may transact any other business which properly comes before it.

(c) Notice of Annual Membership Meetings. By not later than ten (10), but not earlier than ninety (90), days before the date on which any Annual Membership Meeting is to be held, the Secretary shall give to each Unit Owner and each Proxy Holder a written notice to that effect, setting forth the date, time and place thereof.

2.3.3. Special Membership Meetings.

(a) Circumstances.

(i) Provided that notice thereof is given in accordance with the provisions of the By-Laws, a Special Membership Meeting may be held at any time for any purpose consistent with applicable law, the Declaration and these By-Laws, upon a call by the President or the Board of Directors.

(ii) Each Special Membership Meeting shall be held on a date which is not a Sunday or a legal holiday, and at a place in Baltimore County, Maryland; provided, that a Special Membership Meeting may be had at any other date, time or place chosen by the President or the Board of Directors in any emergency situation, if a failure to do so could unreasonably jeopardize any of the Condominium or any Council Property, or the health, safety, comfort or welfare of the occupants of any Unit, or could impose an unreasonable burden upon the Council.

(b) When a Special Membership Meeting Shall be Called.

(i) The President or the Board of Directors may at any time call a Special Membership Meeting upon his or its own initiative, and shall in such event (subject to the operation and effect of the provisions of subsection 2.3.3(a)) determine the date, time and place thereof in the exercise of his or its absolute discretion.

(ii) (1) The President shall call a Special Membership Meeting upon the Council's receipt, at any time after the first Annual Membership Meeting, of a petition (A) requesting that such Special Membership Meeting be called, (B) stating each intended purpose thereof, and (C) signed by Unit Owners or Proxy Holders having at least twenty-five percent (25%) of the total number of Votes then outstanding.

(2) Whenever any such Special Membership Meeting is requested by any such petition, the President shall set a date therefor which is not later than ninety (90)

days after the Council's receipt of such petition.

(c) Notice of Special Membership Meetings. By not later than ten (10), but not more than ninety (90), days before the date on which a Special Membership Meeting is to be held, the Secretary shall give to each Unit Owner and each Proxy Holder a written notice to that effect, setting forth the intended purpose, the date, time and place thereof; provided, that where a Special Membership Meeting is to be held in any emergency situation pursuant to the provisions of subsection 2.3.3, and compliance with the foregoing provisions of this subsection is not for that reason reasonably possible, the Secretary shall give to each Unit Owner and each Proxy Holder such notice thereof as is reasonably possible under the circumstances.

2.3.4. Quorum.

(a) The presence, on the date and at the time and place for which a Membership Meeting is called, of one or more Voting Representatives (as said term is defined at Section 2.3.6(b)) whose respective votes constitute, in the aggregate, twenty-five percent (25%) of the total number of votes which are then outstanding shall be required for and shall constitute a quorum for such Membership Meeting.

(b) Once the secretary of a Membership Meeting determines that a quorum exists therefor, the existence of such quorum shall not be affected by the subsequent withdrawal from the Membership Meeting of any Voting Representative.

2.3.5. Conduct of Membership Meetings.

(a) (i) The President shall, if present, act as the chairman of each Membership Meeting. In the absence of the President at a Membership Meeting, it shall be chaired (1) by the Vice-President, if present, or (2) if not, by any other person who is present and elected chairman thereof by a plurality of the Votes.

(ii) The chairman of each Membership Meeting shall preside over its conduct.

(b) (i) The Secretary shall, if present, act as the secretary of each Membership Meeting. In the absence of the Secretary at a Membership Meeting, any Assistant Secretary shall act as the secretary thereof.

(ii) The secretary of each Membership Meeting shall take the minutes thereof (and, if such person is not the Secretary, promptly after such Membership Meeting shall deliver such minutes to the Secretary) ; shall record therein the questions voted upon at such Membership Meeting and the results of such voting; shall be the judge of the eligibility under the provisions of subsection 2.3.6 of any person to cast any Votes thereat; shall make the official count of the votes cast on each such question; and shall perform any other duty which under these By-Laws are to be performed by the secretary of such Membership Meeting as part of its order of business.

2.3.6. Voting at Membership Meetings.

(a) (i) Any question to be voted upon at a Membership Meeting may be voted upon by and only by those persons present who are Voting Representatives for such Membership Meeting, notwithstanding the presence of any other person.

(ii) Each such Voting Representative shall be entitled to cast upon such question the number of Votes held under the provisions of the Declaration by the Unit Owner for which he is a Voting Representative; provided, however, that only a Unit Owner acting as his own Voting Representative or a Proxy Holder voting for candidates designated by the Unit Owner may vote for Directors.

(b) With respect to any Membership Meeting, the Voting Representatives shall consist of and only of all of the following persons:

(i) As to each Unit Owner for whom no Proxy is then in effect permitting his Votes to be cast at such Membership Meeting only by the Proxy Holder thereof,

(1) if such Unit Owner consists of one natural person, such person shall be the Voting Representative for himself; and

(2) if such Unit owner consists of more than one natural person, any such person who is present thereat shall be the Voting Representative for such Unit Owner; provided, that, if more than one such person is present thereat, in counting the Votes cast on any question voted upon at such Membership Meeting, the secretary thereof may treat any such person who is casting such Unit Owner's Votes on such question as the Voting Representative for such Unit Owner, unless prior to the conclusion of such voting any other such person makes known to such secretary that he objects to the first such persons being treated as the Voting Representative, as aforesaid, in which event such secretary shall announce the same to the Membership Meeting and shall divide the Votes allocable to such Unit Owner evenly among such persons.

(ii) As to each Unit Owner for whom a Proxy is then in effect permitting such Unit Owner's Votes to be cast at such Membership Meeting only by the Proxy Holder thereof, provided, however, that a Proxy shall only be effective until revoked or absent such revocation, for no more than one hundred eighty (180) days following its issuance unless granted to a Mortgagee or lessee or renewed upon the expiration thereof.

(c) Anything contained in the provisions of Section 2.3.5(b) to the contrary notwithstanding, the Secretary need not recognize any person as a Voting Representative at a Membership Meeting unless prior thereto the Unit Owner or Proxy Holder for which such person is to be a Voting Representative has furnished to the Secretary the information as to such Unit Owner himself or Proxy Holder itself which is referred to in the provisions of Section 7.1.

(d) Except as may otherwise be set forth in any provision of the Declaration, these By-Laws or applicable law, each question voted upon at any Membership Meeting shall be decided by a majority of the Votes cast thereon, and whenever these By-Laws condition the effectiveness of any action upon the approval or authorization thereof by the Membership, such condition shall be satisfied by the affirmative vote of a majority of the Votes cast thereon, unless another standard of approval is therein expressly set forth with respect to such condition.

(e) A Unit Owner may give to any person a Proxy entitling such person to cast such Unit Owner's Votes on questions voted upon at any one or more Membership Meetings, but such Proxy shall only be effective until revoked and unless such person is a lessee or Mortgagee of the Unit to which such Votes are attendant, such Proxy shall not be effective for more than one hundred eighty (180) days after its having been given except with respect to a vote to amend these By-Laws, in which event the Proxy shall not be effective for more than ninety (90) days after its date. Any such Proxy shall only entitle the Proxy Holder to cast the Unit Owner's Votes at an election of Directors if such Proxy specifies the candidates for whom such Votes are to be cast.

Section 2.4. The Board of Directors.

2.4.1. Composition; Qualifications of Directors.

(a) The Board of Directors shall consist of three (3) Directors.

(b) Each Director shall be (i) a natural person; (ii) at least twenty-one (21) years old; and (iii) either (1) alone or with one or more other persons a Unit Owner, or (2) an officer, director, partner, member, employee or agent of a corporation, partnership, limited liability company, trust or other legal entity which either alone or with one or more other persons is a Unit Owner.

2.4.2. Terms of Directorships.

(a) The initial members of the Board of Directors shall be those persons named in the Articles and shall serve as Directors until the first Annual Membership Meeting, at which time their terms as Directors shall expire.

(b) (i) At the first Annual Membership Meeting, a successor shall be elected to each Director, to serve for a term of one (1) year.

(ii) At each subsequent Annual Membership Meeting, a successor shall be elected to each Director, to serve for a term of one (1) year.

(c) Anything contained in the provisions of this subsection to the contrary notwithstanding, each Director shall serve as such until his successor has been elected and qualified.

2.4.3. Nomination of Directors.

(a) At least sixty (60) days before each Annual Membership Meeting, the President shall appoint a nominating committee of three Voting Representatives, at least one of whom shall be a Director. Such nominating committee, after considering the qualifications of prospective nominees, shall select one or more nominees for each directorship to be filled at such Annual Membership Meeting, and shall present its nominations to the Secretary by not later than thirty (30) days before such Annual Membership Meeting.

(b) Any Unit Owner may nominate a candidate for each directorship to be filled at any Annual Membership Meeting by presenting such nomination to the Secretary in a writing signed by such Unit Owner by not later than fifteen (15) days before the written list of such nominees is furnished to the Unit Owners pursuant to subparagraph (c) hereof.

(c) By not later than ten (10) days before the date of such Annual Membership Meeting, each Unit Owner and Proxy Holder shall be furnished a written list of all nominees for directorships submitted pursuant to subparagraphs (a) or (b) and shall be furnished with a ballot for the directorial election, on which the names of each candidate shall be either typed or printed and on which no preference shall be indicated for any candidate.

2.4.4. Election of Directors.

(a) At each Annual Membership Meeting, there shall be held a separate election to fill the directorship of each Director whose term of office expires as of such Annual Membership Meeting, and any other directorship which is then vacant.

(b) The person who receives the greatest number of Votes cast in such election, shall be declared elected. Where more than one (1) directorship is being filled, a separate election shall be held for each directorship.

(c) Subject to the limitations of subsection 2.3.6(a) (ii), each Voting Representative may cast his Votes in such election either (i) while in attendance at such Membership Meeting, or (ii) prior thereto by depositing his completed ballot with the Secretary, who shall open it at such Membership Meeting (in which event such Voting Representative need not attend such Membership Meeting for his Votes to be counted).

2.4.5. Filling Vacancies in Directorships. If any directorship becomes vacant by reason of a Director's death, resignation, retirement, disqualification, removal from office or otherwise, the remaining Directors shall, at a Board Meeting duly called for such purpose, elect his successor, who shall serve for the remainder of his term; provided, that if such position remains unfilled at the next Annual Membership Meeting, such successor shall be elected thereat by the Membership, for the remainder of such term.

2.4.6. Removal of Directors. Any Director may be removed from his position as such, with or without cause, by the affirmative vote of Voting Representatives having a Majority of the outstanding Votes, at any Annual Membership Meeting, or at any Special Membership Meeting duly

called for such purpose. Every Director who is an officer, director, employee or agent of the Developer shall be conclusively deemed to have resigned as a Director upon the termination of such Director's relationship with the Developer.

2.4.7. Board Meetings.

(a) A Board Meeting shall be held immediately upon adjournment of each Annual Membership Meeting and at the same place where such Annual Membership Meeting was held, provided that a quorum of Directors is present. If such quorum is not present, a Board Meeting shall be held as soon thereafter as is practicable, provided that notice thereof is given to each Director by not later than five (5) days prior thereto.

(b) Thereafter, a Board Meeting shall be held at such time and place as may be fixed from time to time by resolution of the Board of Directors.

(c) Once the date, time and place of the regular Board Meetings are selected, such regular Board Meetings may thereafter be held without notice to the Director of such date, time and place (which may not be changed unless notice of such change is given to the Directors in the same manner as for a special Board Meeting).

(d) A special Board Meeting may be called by the President on not less than two (2) days' notice given in writing, in person or by telephone or wire to each Director, and must be called on the demand of two or more Directors.

(e) Notice of a regular or special Board Meeting need not be given to any Director who submits a waiver of such notice either before or after such Board Meeting. A Director's attendance at a Board Meeting shall be deemed to be a waiver by him of his right to be given notice thereof.

2.4.8. Quorum. At each Board Meeting, the presence in person of a majority of the Directors shall constitute a quorum for the transaction of business, except as is otherwise expressly provided in these By-Laws or by applicable law. Each Director shall be entitled to cast one (1) vote upon each question which comes before the Board of Directors, and the decision of a Majority of the Directors present at a Board Meeting at which a quorum is present shall be the decision of the Board of Directors. If at any Board Meeting a quorum is not present, a Majority of the Directors who are present may adjourn the Board Meeting from time to time and, at any such adjourned Board Meeting at which a quorum is present, any business that might have been transacted at the Board Meeting as originally called may be transacted without further notice to any Director.

2.4.9. Unit Owners' Attendance at Board Meetings.

(a) Except as otherwise provided by Section 11-109.1 of the Condominium Act, each Unit Owner shall be entitled to attend any Board Meeting, but no Unit Owner, other than a Unit Owner who is a Director, shall have any right to vote upon or (except with respect to that Board

Meeting at which the Council's budget is to be approved and adopted pursuant to subsection 3.1.4) participate in the deliberations with respect to any question coming before such Board Meeting. Each Unit Owner shall be given notice of all Board Meetings, which notice may be given in a single annual notice setting forth the date, time and location of all Board Meetings for such year.

(b) (i) Each Unit Owner and Proxy Holder shall have the right to be heard on the question of the approval and adoption of the Council's budget at the Board Meeting at which such actions are to be taken, as aforesaid.

(ii) By not later than thirty (30) days before the date on which such Board Meeting is to be held, the Secretary shall give to each Unit Owner and each Proxy Holder a written notice to such effect, setting forth therein the intended purposes thereof, the date, time and place thereof, and a copy of the budget proposed to be adopted by the Board of Directors at such Board Meeting.

2.4.10. Powers and Duties of the Board of Directors.

(a) All of the Council's business and affairs shall be managed, and all of its rights, powers and duties shall be exercised and performed on its behalf, by the Board of Directors and the Officers in accordance with the provisions of this Section and of Section 2.5; provided, that nothing in the foregoing provisions of this subsection shall be deemed in any way to alter or impair the operation and effect of any provision of the Condominium Act, the Corporations and Associations Article of the Code, other applicable law, the Declaration or these By-Laws pursuant to which the Council's right to take any action is conditioned upon such action's having been authorized or approved by the Membership.

(b) Without limiting the generality of the foregoing provisions of this subsection, the Board of Directors shall have the right and power to cause the Council to take each of the following actions:

(i) Management of the Common Elements. to operate, manage, maintain, renew, replace, repair and protect the Common Elements and all Council Property;

(ii) Preparation of Budget. to prepare and adopt a budget of the estimated Common Expenses, Council receipts, Common Profits and Assessments for the Council's next succeeding fiscal year, in accordance with the provisions of Article III hereof;

(iii) Assessments. to levy Assessments in accordance with the provisions of Article III hereof;

(iv) Expenditures. to authorize the use and expenditure of any or all Council Receipts for the operation, management, maintenance, renewal, replacement, repair and protection of the Common Elements and Council Property, provided that the Council may make no expenditure which would result in an increase of more than fifteen percent (15%) in the Assessments for the current fiscal year unless (x) such expenditure is made to correct conditions which, if not corrected,

could reasonably result in a threat to the health or safety of the Unit Owners or a significant risk of damage to the Condominium, or (y) such increase shall have been adopted at a special meeting of the Board convened in accordance with the provisions of subsection 2.4.7 and subsection 2.4.9(b) as an amendment to the previously adopted budget;

(v) Selection of the Manager. to employ or contract with one or more persons to manage the Condominium and/or the affairs of the Council; to fix the Manager's compensation (which shall be paid by the Council as part of the Common Expenses); and to determine the nature and extent of the Manager's powers and duties, subject to any limitation thereon which is set forth in the provisions of the Condominium Act, the Declaration or these By-Laws;

(vi) Fidelity Insurance. to require the Manager and all Officers and employees of the Council who handle, or are responsible for, funds of the Council or funds in its possession or under its control to furnish to the Council fidelity insurance, in form and amount, and with an insurer, which are satisfactory to the Board of Directors (the premiums on which shall be paid by the Council as part of the Common Expense);

(vii) Taxes, Liens, Water and Sewer Rents. to pay all taxes and assessments levied or liens imposed against any of the Condominium or any Council Property; provided, that

(1) any such tax or assessment which is levied separately against a particular Unit or is otherwise chargeable under applicable law directly and separately to a particular Unit Owner shall be paid by such Unit Owner;

(2) any tax or assessment which is levied against the Condominium as a whole before a separate tax or assessment is levied against each Unit in accordance with the provisions of Section 11-110 of the Condominium Act may be paid by the Council as part of the Common Expenses; and

(3) any charge for water, gas, sewer service, electricity or any other utility service which is provided to the Common Elements shall be paid by the Council as part of the Common Expenses; and

(4) any charges for water and sewer service levied against the Units, including all charges under the Water Meter Agreement, shall be paid by the Council as part of the Common Expenses.

(viii) Employees, Services and Materials. to employ and dismiss such workmen, janitors, watchmen and other personnel, and to purchase or arrange for such services, machinery, equipment, tools, materials and supplies, as in the opinion of the Board of Directors are from time to time necessary for the proper operation and maintenance of the Common Elements and any Council Property;

(ix) Collection of Delinquent Assessments. to collect any unpaid and delinquent Assessment, any interest accrued thereon and any costs and expenses which the Council incurs in connection therewith (including, by way of example rather than of limitation, any filing fees, court costs or attorneys' fees), whether by suit or otherwise;

(x) Professional Assistance. to employ or retain legal counsel, engineers and accountants and to determine the amount and terms of their compensation, whenever the professional assistance of such persons is deemed necessary by the Board of Directors for any purposes related to the Council's exercise of its rights and powers, or performance of its duties;

(xi) Operating Accounts. to cause such operating, escrow and other accounts to be established and maintained as the Board of Directors deems appropriate from time to time and as are consistent with good accounting practices;

(xii) Financial Statements and Books of Account.

(1) to prepare at the end of each fiscal year of the Council, and furnish to each Unit Owner, a report of the Council's business and affairs, showing its transactions and reflecting fully and accurately its financial condition; and

(2) to keep detailed books of account, in chronological order, of the receipts of the Council and the Common Expenses, specifying therein the amount of the Common Expenses and the Common Profits and the portions thereof which are attributable to each Unit;

(xiii) Rules and Regulations.

(1) to make, promulgate and amend from time to time reasonable Rules and Regulations all as the Board of Directors deems appropriate, in accordance with the provisions of Section 11-111 of the Condominium Act; and

(2) to enforce compliance with the Rules and Regulations by injunction or such other legal action or means, including the levying of fines (to the extent permitted and in accordance with the provisions of the Condominium Act), all as the Board of Directors deems appropriate and in accordance with the provisions of Section 11-113 of the Condominium Act;

(xiv) Insurance.

(1) to procure and maintain insurance in accordance with the provisions of Section 4.3 hereof; and

(2) to collect the proceeds of all such insurance, and apply them towards the cost of repair, restoration or replacement of any or all of the Condominium in accordance with the provisions of the Condominium Act, the Declaration and these By-Laws;

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(xv) Condemnation Proceedings. to exercise and perform, on behalf of the Council, its rights and duties as to the prosecution and defense of Condemnation proceedings pursuant to the provisions of Article V;

(xvi) Lease or License of Common Elements. to lease or license the use of any of the Common Elements in a manner which is consistent with the rights of the Unit Owners under the Condominium Act, the Declaration or these By-Laws;

(xvii) Designation of Title Holder. to (1) designate a nominee for the purpose of acquiring title to any Unit purchased by the Council; (2) designate, and enter into a trust agreement with, two or more Directors to act as trustees for the Council in holding title to such Unit; and/or (3) authorize the President or any other person to execute, attest, enseal and acknowledge, on behalf of the Council, any and all mortgages, leases or other instruments, where necessary to accomplish any such purpose;

(xviii) Personal Property. to cause the Council to acquire by purchase or otherwise, and to own, use, improve, mortgage, sell, dispose of and otherwise deal with, any Council Property, wherever located;

(xix) Additions and Improvements. subject to the operation and effect of the provisions of the Declaration, to make such alterations, additions and improvements to the Common Elements and any Council Property as it deems appropriate, and to require, before undertaking any such work, the consent in writing of each Unit Owner and first Mortgagee whose rights may, in the opinion of the Board of Directors, be prejudiced by such alteration, addition or improvement; provided, that the Board of Directors shall obtain the approval by the Membership of any alteration, addition or improvement which the Board of Directors estimates would cost more than \$10,000.00; and further provided, that when in the opinion of the Board of Directors any such alteration, addition or improvement is being made exclusively or substantially for the benefit of one or more, but less than all, Unit Owners, the cost thereof shall be charged to such Unit Owner or Unit Owners in such proportion as the Board of Directors determines to be fair and equitable, provided that such Unit Owners have requested in writing that the same be made, and that prior to taking such action each such Unit Owner has consented expressly and in writing to be so assessed; and further provided, that in every other case the cost of any such alteration, addition or improvement shall be paid by the Council as part of the Common Expenses; and

(xx) Offices. to create one or more offices of assistant secretary, assistant treasurer or otherwise, in addition to the offices of the President, the Vice-President, the Secretary and the Treasurer.

(c) For purposes of the provisions of Section 11-107(d) of the Condominium Act, the Board of Directors (i) shall constitute, and is hereby designated to be, "the person or entity designated in the bylaws to be in charge of the administration" of the Condominium, and (ii) shall be empowered to execute any amendment of the Declaration, to authorize any Unit Owner to remove all or part of any walls separating the Units or portions of them, and to grant any other consent or take any other action of a type referred to in the provisions of Section 11-107 of the Condominium Act,

upon the terms and subject to the conditions set forth herein, and without the necessity of obtaining any consent thereto or joinder therein by the Membership, any one or more Unit Owners or any other person.

2.4.11. Compensation of Directors. Each Director shall serve as such without compensation, except to the extent that such compensation is expressly authorized by the Unit Owners.

Section 2.5. Officers.

2.5.1. Designation; Qualifications of Officers.

(a) The Officers shall consist of the President; the Vice-President, the Secretary, the Treasurer and (of the Board of Directors creates any office of assistant secretary or assistant treasurer, or any other office), each such Assistant Secretary, Assistant Treasurer or other Officer.

(b) Each Officer shall be (i) a natural person; (ii) at least twenty-one (21) years old; and (iii) either (1) alone or in combination with one or more other persons a Unit Owner, or (2) an officer, director, partner, member, employee or agent of a corporation, partnership, limited liability company, trust or other legal entity (other than a natural person) which, either alone or in combination with one or more other persons, is a Unit Owner, provided that the Secretary is given such proof of such natural person's status as officer, director, employee or agent of such entity as the Secretary reasonably requires.

(c) The President and the Secretary shall be selected from among the Directors. Any other Officer may, but need not, be a Director.

(d) One person may simultaneously be both the Secretary and the Treasurer, but no person may simultaneously hold any other two or more offices.

2.5.2. Election of Officers. The Officers shall be elected annually by the Board of Directors at the first Board Meeting following the Annual Membership Meeting, and shall hold office until their successors are elected and qualify.

2.5.3. Powers and Duties of the President. The President shall (a) be the chief executive officer of the Council and the chairman of the Board of Directors, and (b) have the general powers and duties which are usually vested in the office of president of a corporation organized and existing under the law of Maryland (including, by way of example rather than of limitation, the power to appoint such committees from among the Unit Owners as he from time to time deems appropriate, to assist in the conduct of the affairs of the Council), and (c) have charge of the administration of the Condominium.

2.5.4. Powers and Duties of the Vice-President. The Vice-President shall take the place of the President and perform his duties whenever the President is absent or unable to act.

2.5.5. Powers and Duties of the Secretary. The Secretary shall (a) act as secretary of each Board Meeting and each Membership Meeting at which he is present; (b) record all Votes cast on questions coming before each such meeting and the minutes thereof, setting forth each resolution adopted thereat, in a minute book to be kept for that purpose; (c) have charge of such minute book and of such records and papers of the Council as the Board of Directors directs; (d) have the general powers and duties which are usually vested in the office of secretary of a corporation organized and existing under the law of Maryland (including, by way of example rather than of limitation, the duty to send notices of Membership Meetings and, Board Meetings in accordance with these By-Laws) as well as such other duties as are prescribed by these By-Laws or by the Board of Directors or the President; (e) keep at the office of the Council the roster referred to in the provisions of Section 7.1 hereof, as well as copies of the Declaration, the Condominium Plat, these By-Laws and the Rules and Regulations, all as from time to time amended, and all drawings and specifications for the Condominium received by the Council and all insurance policies maintained by the Council pursuant to Article IV hereof (all of which shall be available at such office for inspection by the Unit Owners and each Mortgagee during the Council's regular business hours); and (f) annually file with the appropriate agencies of the State of Maryland the names and mailing addresses of the Officers, Directors and resident agent of the Council and the manager of the Condominium in accordance with the provisions of Section 11-119 of the Condominium Act.

2.5.6. Powers and Duties of the Treasurer. The Treasurer shall (a) have charge and custody of, and be responsible for, the Council's funds and securities; (b) deposit all of its monies, checks and other valuable effects in the name and to the credit of the Council in such depositories as are from time to time designated for such purpose by the Board of Directors; (c) disburse the Council's funds as from time to time ordered by the Board of Directors or the President, making proper vouchers for such disbursements; (d) keep full, complete and accurate accounts and records of the Council's financial transactions; (e) submit to the Board of Directors and the Membership such reports thereof as the Declaration, these By-Laws, applicable law or the Board of Directors from time to time require (which accounts and records shall (i) include, by way of example rather than of limitation, chronological listings of all Council receipts, all Common Expenses, the amount of each Assessment levied against each Unit, and the amounts thereof paid and unpaid; (ii) specify and itemize the Common Expenses relating to the Common Elements and any other Common Expenses; (iii) be kept at the office of the Council; and (iv) be available there for inspection by the Unit Owners, prospective Unit Owners and each Mortgagee during the Council's regular business hours); and (f) have the general powers and duties which are usually vested in the office of treasurer of a corporation organized and existing under the law of Maryland. The Treasurer shall present at each Annual Membership Meeting an annual financial statement of the Common Expenses and the Common Profits, the allocation thereof to each Unit Owner, and any changes expected therein for the Council's next succeeding fiscal year.

2.5.7. Compensation of Officers. The Officers shall serve as such without compensation therefor unless such compensation is expressly authorized by the Membership. Any such compensation shall be paid by the Council as part of the Common Expenses. Each Officer shall be reimbursed by the Council for all expenses which are reasonably incurred by him in the discharge of his duties.

2.5.8. Resignation and Removal of Officers. Any Officer may resign his office at any

time by giving written notice thereof to the Board of Directors. Unless such resignation indicates an earlier date therefor, it shall become effective at the next succeeding Board Meeting. Any Officer may be removed from office at any time by resolution of the Board of Directors. Any Director who is removed from his position as such and is then an Officer shall also be deemed thereby to have been removed from such office. Every Officer who is an officer, director, employee or agent of the Developer shall be conclusively deemed to have resigned from all offices that he holds upon the termination of such Officer's relationship with the Developer.

2.5.9. Filling Vacancies in Offices. If any office becomes vacant by reason of an Officer's death, resignation, retirement, disqualification, removal from office or otherwise, the Directors shall, at a Board Meeting duly called for such purpose, elect his successor.

Section 2.6. Limitation of Directors' and Officers' Liability.

(a) No Director or Officer, in his capacity as such, except in the event of his own individual willful misconduct or gross negligence in the performance of his duties, shall be liable (i) for any failure by the Council to obtain or pay for any service which is to be obtained hereunder, or for any injury or damage to persons or property caused by the elements or any Unit Owner or other person, or resulting from the leakage or flow of electricity, gas, water, rain or dust from the outside of any structure which is situate with the Condominium, from any Unit, from any pipe, drain, conduit, appliance, equipment or other place; (ii) to any Unit Owner or other person under any agreement, deed, lease, mortgage, other instrument or transaction entered into by him on behalf of the Council or the Unit Owners in the performance of his duties; (iii) in tort or otherwise, directly or indirectly, to any Unit Owner or any person by virtue of his good faith act or failure to act; or (iv) arising out of the use, misuse or condition of the Common Elements, or in any other way as a result or by virtue of his performance of his duties.

(b) Each Director and Officer, in his capacity as such, and his heirs and personal representatives shall be indemnified by the Council against all liability and expense (including, by way of example rather than of limitation, that of reasonable attorneys' fees), which are imposed upon or incurred by him in connection with any proceeding in which he is involved by reason of his being or having been a Director or Officer, or in connection with any settlement thereof, and (with respect to such expense whether or not he is a Director or Officer at the time such expense is incurred) except for any such liability imposed or expense incurred in connection with any such proceeding in which the Director or Officer is adjudged guilty of gross negligence or willful misconduct in the performance of his duties; provided, that the foregoing provisions of this subsection shall not be applicable to any such liability or expense assumed or incurred as the result of a settlement of such proceeding unless the Board of Directors (with such Director abstaining) acting upon the advice of its legal counsel, approves such settlement and reimbursement as being in the Council's best interests. Any amount paid by the Council pursuant to the foregoing provisions of this subsection shall be part of the Common Expenses. Nothing in the foregoing provisions of this subsection shall be deemed to alter or impair any right to indemnification to which such Director and/or Officer is entitled under applicable law, by authorization of the Unit Owners or the Board of Directors, or otherwise.

Section 2.7. Resident Agent. The name and post office address of the resident agent of the Council in Maryland shall be James C. Oliver, c/o Lenrow, Kohn & Oliver, Suite 940, 7 St. Paul Street, Baltimore, Maryland 21202. Such resident agent (a) is authorized to accept on behalf of the Council service of process in any action relating to the Common Elements, or the Council, and (b) shall serve until his successor is designated as provided by Section 11-119 of the Condominium Act.

Section 2.8. Fiscal Year.

2.8.1. First Fiscal Year. The Council's first fiscal year shall begin on the date of the recordation of the Declaration among the Land Records and shall end on the thirty-first (31st) day of December next succeeding such date.

2.8.2. Subsequent Fiscal Years. Each of the Council's subsequent fiscal years shall begin on the first (1st) day of January of each succeeding calendar year after the calendar year which is referred to in the provisions of subsection 2.8.1, and shall end on the thirty-first (31st) day of December of the calendar year next succeeding the year such fiscal year shall have begun, as aforesaid.

ARTICLE III. ASSESSMENTS.

Section 3.1. Procedure for Levying Assessments. Any determination by the Council to levy Assessments pursuant to the provisions of the Condominium Act and the Declaration, and/or of the respective amounts thereof, shall (subject to the operation and effect of such provisions) be made in the following manner:

3.1.1. Classes of Assessments.

(a) The Assessments shall consist of annual Assessments (each of which is hereinafter referred to as an "Annual Assessment"), special Assessments (each of which is hereinafter referred to as a "Special Assessment") and working capital Assessments (each of which is hereinafter referred to as a "Working Capital Assessment").

(b) (i) The proceeds of the Annual Assessments may be used by the Council to defray any Common Expenses.

(ii) The proceeds of any Special Assessments shall be used to defray any Common Expenses incurred by the Council either in the construction, reconstruction, repair or replacement of any of the Common Elements, or any Council Property, or for unreported Common Expenses.

3.1.2. Period of Assessments.

(a) Each Assessment shall be levied with respect to one of those periods (each of which is hereinafter referred to as an "Assessment Year") which are co-extensive with the Council's fiscal years.

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(b) Not more than one Annual Assessment shall be levied against a Unit for any Assessment Year.

3.1.3. Allocation of Assessments Among Units.

(a) Except as is otherwise provided in this Section 3.1, (i) the respective amounts of any Annual Assessments or Special Assessments levied for an Assessment Year shall be computed in accordance with the respective percentage interests in the Common Expenses and Common Profits of the Units, and (ii) no Assessment of one class may be levied for an Assessment Year against one Unit unless an Assessment of such class is at the same time levied for such Assessment Year against each Unit.

(b) If during an Assessment Year a Unit is added to the Condominium through an expansion thereof,

(i) the Council shall be deemed, automatically and without the necessity of further action, to have levied against such Unit for such Assessment Year each Assessment which the Council has levied against the other Units for such Assessment Year; and

(ii) the respective amount of each such Assessment shall be determined in accordance with the foregoing provisions of this subsection 3.1.3 as if such Unit was part of the Condominium at the commencement of such Assessment Year, except that the amount of each such Annual Assessment (but not of any such Special Assessment) shall then be reduced to a fraction thereof, the numerator of which shall be the number of days remaining in such Assessment Year as of the date of such expansion, and the denominator of which shall be three hundred sixty-five (365).

3.1.4. Adoption by Board of Directors; Notice of Assessment; When Assessments Become Due and Payable.

(a) By not later than the thirtieth (30th) day prior to the commencement of an Assessment Year, the Board of Directors shall adopt a budget for the Council for such Assessment Year, which shall set forth for such Assessment Year (i) the aggregate amount of the Annual Assessments to be levied, (ii) the respective amount of the Annual Assessment to be levied against each Unit, and (iii) such other items as the Board of Directors deems appropriate. By not later than thirty (30) days prior to the adoption of such budget, the Council shall provide a copy of the proposed budget to each Unit Owner at its Notice Address. Within fifteen (15) days after the adoption of such budget, the Council shall provide a copy of the budget, as adopted, to each Unit Owner at its Notice Address.

(b) For each fiscal year of the Council, an adequate amount of the annual budget may, in the discretion of the Board of Directors, be reserved for periodic maintenance, repair and replacement of Council Property and portions of the Common Elements. Any such funds shall be deposited in an interest-bearing account with a lending institution the accounts of which are insured by an agency of the United States of America;

(c) Each Assessment shall be paid to the Council in equal monthly installments in advance on the first day of each month, without notice. In the event that a Unit Owner shall fail to pay any such installment when and as the same shall be due and payable, then the Council shall have the right to declare the entire Assessment for such Assessment Year, less any amounts theretofore paid toward such Assessment, to be immediately due and payable, provided the Council complies with all of the requirements of the Condominium Act applicable to such action.

(d) Any Special Assessment shall be due on the date or dates specified therefor by the Council.

(e) Anything contained in the foregoing provisions of this subsection 3.1.4 to the contrary notwithstanding, if a Unit is added to the Condominium during an Assessment Year, the Annual Assessment, and any Special Assessment thus levied against it, shall be due on the later of (i) the date on which such Assessment would have been due were such Unit within the Condominium when such Assessment Year began, or (ii) the date on which such Unit is added to the Condominium.

(f) Each Unit Owner acquiring title to his Unit from the Developer, in addition to any and all Assessments levied against his Unit, shall pay to the Council, at the time of the transfer of such title, a Working Capital Assessment equal to two (2) months' of the then Annual Assessment. Such Working Capital Assessments shall be used by the Council for initial organizational expenses, acquisition of capital equipment, operating equipment, initial furnishings and supplies, for establishment of a general working capital fund and for such other organizational costs at the start of the operation of the Condominium as the Council deems appropriate, but shall not be used for normal operating expenses of the Condominium.

Section 3.2. Personal Liability of Unit Owners.

3.2.1. When Liable.

(a) Each Unit Owner shall be personally liable for the payment of each Assessment (or each installment thereof, if payable in installments) which becomes due with respect to a Unit either (i) while he is the Unit Owner thereof, or (ii) prior to his having become the Unit Owner thereof if either (1) a statement of condominium lien with respect to such Assessment is recorded among the Land Records prior to his having become the Unit Owner thereof, pursuant to the provisions of Section 11-110 of the Condominium Act, or (2) he became the Unit Owner thereof other than by a "grant for value", as that term is used in the said provisions.

(b) A Unit Owner may not avoid such liability by (i) waiving any right to the use of the Common Elements or otherwise which he holds under the provisions of the Condominium Act, the Declaration, these By-Laws or otherwise, (ii) abandoning or otherwise terminating his use of such Unit, or (iii) conveying the title to such Unit after the same becomes due.

(c) Nothing in the foregoing provisions of this Section shall be deemed in

any way to alter or impair any right which any Unit Owner may have against any prior Unit Owner of his Unit for the recovery of any amount which such Unit Owner may pay on account of such liability.

3.2.2. When Not Liable. A Unit Owner shall not be personally liable for the payment of any Assessment or installment thereof which becomes due with respect to a Unit, other than as set forth in the foregoing provisions of this Section.

Section 3.3. Assessment Lien; Priority Thereof.

3.3.1. Statement of Condominium Lien.

(a) At any time after an Assessment is due against a Unit and before it is paid in full to the Council, the Council, may establish and enforce a lien on the Unit. The Council may execute and record among the Land Records of Baltimore County, after complying with the provisions of Section 11-110 of the Condominium Act and the Maryland Contract Lien Act of the Real Property Article of the Annotated Code of Maryland, a statement of lien with respect to such Assessment (or any installment thereof, if payable in installments and if the Council elects to make such statement of lien applicable to such installment rather than to such Assessment in full), and any late charges, reasonable attorneys fees and the costs of collection with respect to such Assessment.

(b) The form of any such statement of condominium lien shall be determined by the Council in the exercise of its sole discretion, provided that, upon its having been executed and recorded among said Land Records, it constitutes a "statement of lien" for purposes of the provisions of the Maryland Contract Lien Act.

3.3.2. Effectiveness of Assessment Lien. Each Assessment (or each installment thereof, if payable in installments) levied against a Unit, and any late charges, reasonable attorneys fees and the costs of collection with respect to such Assessment, shall constitute a lien (hereinafter referred to as an "Assessment Lien") upon the title to such Unit, from the time when a statement of lien with respect to such Assessment or installment is recorded among the Land Records of Baltimore County pursuant to the provisions of Section 11-110 of the Condominium Act and the Maryland Contract Lien Act, and the provisions of subsection 3.3.1 hereof until such Assessment and any late charges, reasonable attorneys fees and the costs of collection with respect to such Assessment or installment is paid, provided that notice is given to the Unit Owner within two (2) years of the Unit Owner's nonpayment.

3.3.3. Priority of Assessment Lien. An Assessment Lien shall be subordinate to the lien of any Mortgage covering the Unit against which such Assessment is levied.

3.3.4. Enforcement of Assessment Lien.

(a) An Assessment Lien may be enforced and foreclosed by the Council in the same manner and subject to the same requirements as are specified by the law of Maryland for the foreclosure of mortgages or deeds of trust containing a power of sale or an assent to a decree, and covering real property situate and lying in the said County.

(b) (i) The Council shall be entitled (A) to protect the Council's right to collect any unpaid Assessment by purchasing the Unit against which it is levied, at any judicial or other sale involving the enforcement of any Assessment Lien or other lien against the Unit, (B) to hold, lease, sublet, sell, convey and mortgage any such Unit so purchased; and (C) if authorized by the Board of Directors, to borrow any or all of the purchase money therefor.

(ii) The payment of the purchase price for such Unit and of any interest charged for any such purchase money so borrowed shall be a Common Expense, and any income from any resale, mortgage or lease of such Unit shall be part of the Council receipts.

(c) Any Unit Owner, against whose Unit the Council has recorded an Assessment Lien, may not vote at any meeting of the Council unless the amount necessary to release the lien has been paid at or prior to the time of such meeting.

Section 3.4. Interest on Unpaid Assessment. Each Assessment (or each installment thereof, if payable in installments) shall bear interest on the unpaid balance thereof from the thirtieth (30th) day after the date upon which it first becomes due, until paid, at the highest rate of interest which from time to time is permitted by the Condominium Act to be charged with respect to the same. In addition, the Council may impose a late charge for each such Assessment not paid with fifteen (15) days after the date upon which it becomes due, in accordance with the provisions of the Condominium Act.

Section 3.5. Council's Recovery of Unpaid Assessment.

3.5.1. Right of Action. The Council shall be entitled to recover in an action at law or in equity, from any person who is liable for the payment of any or all of an Assessment, both:

(a) a money judgment for such Assessment (including, by way of example rather than of limitation, the amount of any deficiency which results from any foreclosure of the Assessment Lien therefor), without waiving such Assessment Lien, and

(b) any and all interest accrued thereon through the date of such recovery, and costs incurred by the Council in obtaining such recovery (including by way of example rather than of limitation, reasonable attorneys' fees).

3.5.2. Limitation on Action. Anything contained in the foregoing provisions of this Section to the contrary notwithstanding, no such action or proceeding may be brought to foreclose upon such Assessment Lien or otherwise to recover any of such Assessment, unless:

(a) it is brought by the third (3rd) anniversary of the date on which such Assessment (or the initial installment thereof, if payable in installments) first became due, and

(b) a written notice of the Council's intention to initiate the same is given to both the then-Unit Owner of the Unit against which such Assessment has been levied, and any person

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against whom such action or proceeding is to be brought, by not later than ten (10) days prior to such initiation.

Section 3.6. Certificate as to Payment or Nonpayment. The Council shall, upon written request at any time by any person who is liable for the payment of any Assessment or installment thereof, or who holds any interest in a Unit against which an Assessment has been levied, deliver to such person a certificate signed by an Officer, setting forth whether such Assessment or installment has been paid. Any such certificate so delivered shall be conclusive evidence of the payment of each Assessment or installment thereof which is therein stated to have been paid.

ARTICLE IV. INSURANCE; DAMAGE TO AND DESTRUCTION OF THE CONDOMINIUM.

Section 4.1. Insurance to be Maintained by Council.

4.1.1. Duty to Procure and Maintain. The Council shall procure and maintain, to the extent available, insurance coverage of the types which are enumerated in the provisions of Section 4.3 upon the Condominium (including all of the Units and the Common Elements) all personal property located within the Common Elements, and all Council Property; and, in any event, not less than that insurance coverage required by the Condominium Act. The Council shall give written notice to each Unit Owner and each Mortgagee of the termination of any such insurance coverage within ten (10) days of such termination.

4.1.2. Insures. The policies of such insurance shall name as insures thereunder the Council (both for itself and as trustee for the Unit Owners), all Unit Owners and each Mortgagee, as their interests may appear.

4.1.3. Insurers. Such insurance shall be purchased from one or more financially responsible insurance companies duly licensed to operate and do business in Maryland.

4.1.4. Exclusions from Coverage. Nothing in the foregoing provisions of this Section shall be deemed in any way to impose upon the Council any obligation to procure or maintain any insurance upon the person or personal property of any Unit Owner, any family member, invitee, visitor or guest of any Unit Owner, or any tenant or other occupant of any Unit. Any Unit Owner who desires to obtain any such insurance shall be responsible for doing so at his initiative and expense, and in accordance with the provisions of Section 4.4.

4.1.5. Review. The Board of Directors shall review the Council's insurance requirements and limits thereof once during each of its fiscal years.

4.1.6. Payment of Premiums. The Council shall pay the premiums for such insurance as part of the Common Expenses.

4.1.7. Inspection. The Council shall make available for inspection to any Unit Owner

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or Mortgagee copies of all insurance policies required to be maintained by the Council pursuant to subsection 4.1.1, upon the request of any such Unit Owner or Mortgagee.

Section 4.2. Master Policies of Insurance. The Council shall obtain master policies of insurance which shall provide for the proceeds thereunder to be paid to the Council and to be held by the Council for disposition in accordance with the provisions of these By-Laws. Under such master policies, certificates of insurance shall be issued which indicate on their face that they are a part of such master policies, and that such master policies cover each Unit and the Common Elements. A certificate of insurance with proper mortgagee endorsements shall be issued to the Council, each Unit Owner, and each Mortgagee upon request. Such master policies and certificates shall, to the extent obtainable by the Council using its best efforts, contain those provisions required by the Condominium Act, including without limitation, (a) that the insurer waives its rights to subornation as to any claim against the Manager, the Council, any Officer, Director, agent or employee of the Council, each Unit Owner, their respective servants, agents and guests, and to any defense based on invalidity arising from the acts of the insured, (b) that the insurer under the insurance required under subsection 4.3.1 shall not be entitled to contribution from the issuer of any physical damage insurance which may be purchased by any Unit Owner in accordance with the provisions of Section 4.4(a), and (c) that the insurance coverage will not be prejudiced by any acts or omissions of individual Unit Owners not under the control of the Council. Such policies shall also contain a special condominium endorsement, an inflation guard endorsement, if it can be obtained; and a building ordinance or law endorsement. The originals of such master policies shall be deposited with the Council and a memorandum thereof shall be deposited with each first Mortgagee who requests it. The Council shall pay the premiums for the renewal of such insurance by not later than thirty (30) days prior to the expiration of the term of each such policy, and shall notify each Mortgagee who requests such notification of such payment within ten (10) days after having made the same.

Section 4.3. Types of Insurance. The types of insurance coverage which the Council shall procure and maintain pursuant to the provisions of Section 4.1 are as follows:

4.3.1. Physical Damage Insurance. Physical damage insurance in an amount equal to not less than one hundred percent (100%) of the full replacement value of all insurable improvements which form part of the Condominium, exclusive of wall coverings, carpeting and any other improvements or betterments installed in any Unit by or on behalf of the Unit Owner thereof, and all Council property, as such value is determined annually by the Board of Directors with, in the case of improvements, the assistance of the issuer of such insurance; provided, that at the option of the Board of Directors such policy or policies may contain a "deductible" provision in an amount which is determined by the Board of Directors, but shall not exceed \$10,000.00.

(a) Such coverage shall be "ISO Special Form - Causes of Loss" or equivalent coverage and shall contain an extended coverage endorsement.

(b) The policies affording such coverage shall provide (i) that such policies may not be canceled or substantially modified without at least thirty (30) days prior written notice thereof having been given to the Council and each Mortgagee, and (ii) that certificates of such insurance and all renewals thereof, together with acknowledgment of payment of premiums, shall be delivered to each Unit

Owner and insured Mortgagee upon request.

4.3.2. Public Liability Insurance. Commercial general liability insurance (including medical payments insurance purchased at minimum limits) insuring the Council, and, as employees, each Officer, Director, employee or agent (exclusive of independent contractors) thereof, each Unit Owner and the Manager against liability for bodily injury, death or property damage arising out of the use, ownership or maintenance of the Common Elements by any person or out of any of their activities on behalf of the Council. Such insurance shall have a combined single limit of at least One Million Dollars (\$1,000,000). Such policy shall provide that it may not be canceled or substantially modified, by any party, without at least thirty (30) days prior written notice to the Council and each Mortgagee.

4.3.3. Worker's Compensation Insurance. Worker's compensation insurance affording at least such coverage of the Council's employees (exclusive of independent contractors) as is required by applicable law.

4.3.4. Fidelity Insurance. Blanket fidelity insurance covering all Officers, Directors and employees of the Council and all other persons handling, or responsible for, funds of or administered by the Council. If the Manager has the responsibility for handling or administering funds of the Council, the Manager shall maintain fidelity insurance coverage for its officers, employees and agents handling or responsible for funds of, or administered on behalf of the Council. Such fidelity insurance shall name the Council as an obligee and shall be maintained in an amount not less than the estimated maximum of funds, including reserve funds, in the custody of Council or the Manager, as the case may be, at any time during the term of such insurance. In no event, however, may the aggregate of such insurance be less than an amount equal to the sum of three months of the Annual Assessments then being levied against all Unit Owners plus such amounts as are then being held by the Council as reserve funds. The fidelity insurance shall contain waivers by the issuer of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees," or similar terms or expressions. Such fidelity insurance shall provide that it may not be canceled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days prior notice to the Council.

4.3.5. Other Insurance. Such other coverage as the Board of Directors may deem advisable.

Section 4.4. Insurance That May Be Maintained by Unit Owners. Each Unit Owner may obtain insurance at his own expense affording coverage against (a) damage to any wall coverings, carpeting and any other improvements or betterments installed by the Unit Owner in the Unit Owner's Unit, or any of his personal property which is located anywhere upon the land or within the improvements which constitute the Condominium, and (b) personal liability incurred by such Unit Owner and arising out of the use of such Unit Owner's Unit by any person, but each policy which affords such coverage shall contain the same waiver of subrogation by the insurer as that referred to in the provisions of Section 4.2, and either shall provide that the insurer shall have no right of contribution against any casualty insurance affording coverage against such risk held pursuant to the provisions of this Article (notwithstanding that such Unit Owner may be an insured thereunder) or shall be written by the same carrier as that of such insurance held by the Council. NOTICE IS HEREBY GIVEN BY THE

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DEVELOPER AND THE BOARD OF DIRECTORS THAT THE INSURANCE TO BE MAINTAINED BY THE COUNCIL UNDER THIS ARTICLE IV DOES NOT INSURE ANY ADDITIONS, ALTERATIONS, IMPROVEMENTS, BETTERMENTS OR MODIFICATIONS TO ANY UNIT AS SOLD BY THE DEVELOPER NOR DOES IT INSURE ANY PERSONAL PROPERTY OF A UNIT OWNER.

Section 4.5. Proceeds of Insurance.

4.5.1. Receipt and Distribution of Proceeds by Council.

(a) The Council shall receive any proceeds which are payable under any policy of insurance held by it pursuant to the provisions of this Article, and shall hold and distribute the same in trust for the purposes set forth in these By-Laws, for the benefit of the Unit Owners, their respective insured Mortgagees, the Council and any other insured thereunder.

(b) The Council shall not make any distribution of any such proceeds directly to a Unit Owner where a mortgagee endorsement is noted on the certificate of insurance covering his Unit, but shall make any such distribution only to such Unit Owner and his Mortgagee jointly.

4.5.2. Adjustment of Losses. Each Unit Owner shall be deemed to have delegated to the Council his right to adjust with the insurer all losses which are payable under policies purchased by the Council.

4.5.3. Repair or Reconstruction Following a Casualty.

(a) Except as may be otherwise provided by the Condominium Act, the Declaration or these By-Laws, if any of the improvements which are to be insured by the Council pursuant to the provisions of subsection 4.3.1 are damaged or destroyed, they shall be fully and promptly repaired and restored by the Council using any proceeds of insurance which are payable on account of the same and are held by the Council, and the Unit Owners shall be liable to the Council for the amount by which the cost thereof exceeds the amount of such proceeds, in proportion to their respective undivided percentage interests in the Common Elements, except to the extent that such excess is declared a Common Expense by the Council.

(b) Subject to the operation and effect of the provisions of subsection 4.4.3, if as a result of any such damage or destruction, any Unit Owner is paid any proceeds under any policy of insurance held by such Unit Owner pursuant to the provisions of Section 4.4, he may apply such proceeds in payment of the share of any such excess for which he is liable, and/or of any Assessment levied against his Unit as a result of any such declaration by the Council.

(c) The Council shall (subject to the operation and effect of the provisions of Section 4.6) be responsible for restoring such improvements to and only to substantially the same condition as they were in immediately prior to the occurrence of any damage to, or the destruction of, the

same. If, as a result of such repair or reconstruction, any change is made in the location of the improvements within any Unit or the Common Elements, the Council shall record among the Land Records of Baltimore County an amendment to the Condominium Plat which relocates the boundaries of such Unit or the Common Elements so as to conform to the location of such improvements as so changed, and shall hold a power of attorney from each Unit Owner and Mortgagee for such purpose.

4.5.4. Estimate of Cost of Repair. Immediately after the occurrence of any damage to, or the destruction of, any or all of the Condominium which the Council is required by these By-Laws to repair, the Board of Directors shall obtain a reliable and detailed estimate of the cost thereof (including, by way of example rather than of limitation, the cost of any professional service or bond which the Board of Directors desires to obtain in connection with such repair)

4.5.5. Construction Fund. Any proceeds of insurance received by the Council as a result of any damage to, or the destruction of, the Condominium, and any other sums received by the Council from any Unit Owner as a result thereof, shall constitute a construction fund which shall be disbursed by the Council in payment of the costs of the reconstruction and repair thereof, in the following manner:

(a) If the amount of the estimated cost of reconstruction and repair of the damaged or destroyed portion of the Condominium is less than Fifty Thousand Dollars (\$50,000.00), such construction fund shall be disbursed by the Council in payment of such cost upon authorization by the Board of Directors; provided, that at the written request of any Mortgagee which is a beneficiary of any such fund, such fund shall be disbursed in the manner set forth in the provisions of paragraph (b) of this subsection.

(b) If the amount of the estimated cost of reconstruction and repair of the damaged or destroyed portion of the Condominium is not less than Fifty Thousand Dollars (\$50,000.00), such construction fund shall be disbursed in payment of such cost upon the approval of such disbursement by an architect or professional engineer licensed to practice in Maryland and employed by the Council to supervise such reconstruction and repair, from time to time as such reconstruction and repair progress. Such architect or professional engineer shall be required to furnish to the Council a certificate giving a brief description of the services and materials supplied by each contractor, subcontractor, materialman, architect, engineer or other person who has rendered services or furnished materials in connection with such reconstruction and repair, and stating (1) that the sum requested by each such person in payment therefor is justly due and owing, and does not exceed the value of the services and materials furnished; (2) that there is, to the best of such architect's or engineer's knowledge, information and belief, no other outstanding debt incurred for such services and materials as so described; and (3) that the cost, as reasonably estimated by such architect or engineer, for so much of such repair and reconstruction as remains to be done after the date of such certificate does not exceed the amount which will remain in such construction fund after the payment therefrom of the sum so requested.

(c) If any amount remains in such construction fund after the reconstruction or repair of such casualty damage has been fully completed and all of the costs thereof have been paid, such portion shall be distributed to the Unit Owners and their insured Mortgagees, as their respective

interests may appear.

Section 4.6. Substantial or Total Destruction.

4.6.1. Grounds for Not Reconstructing. Any portion of the Condominium which is damaged or destroyed shall be repaired and reconstructed unless (a) the Condominium is terminated pursuant to the provisions of the Condominium Act, the Declaration, and these By-Laws, (b) the reconstruction and repair of such portion in accordance with the provisions of subsection 4.5.3 would be illegal under any applicable Maryland or local health or safety statute or ordinance, or (c) at least eighty percent (80%) of the Unit Owners (including every Unit Owner of a Unit which would not be reconstructed) vote not to reconstruct such portion at a Special Membership Meeting held pursuant to the provisions of subsection 2.3.3.

4.6.2. Distribution of Proceeds. If pursuant to the provisions of subsection 4.6.1 such damage or destruction is not to be repaired or reconstructed, subject to the provisions of Section 8 of the Declaration, the net proceeds of any insurance which are payable to the Council as a result of such damage or destruction shall be held in one fund, which shall be used or distributed by the Council as follows:

(a) the net proceeds attributable to damaged Common Elements shall be used to restore such damaged Common Elements to a condition compatible with the remainder of the Condominium;

(b) the net proceeds attributable to Units and Limited Common Elements which are not to be rebuilt shall be distributed to the Unit Owners of such Units in accordance with the provisions of the Condominium Act; and

(c) the remainder of such net proceeds shall be distributed to all of the Unit Owners in proportion to their respective undivided percentage interests in the Common Elements.

Section 4.7. Conflicts. Except to the extent otherwise required by the Condominium Act, the provisions of this Article IV shall govern in lieu of any provisions of the Condominium Act concerning maintenance of insurance, restoration and repair, and the use of insurance proceeds.

ARTICLE V. CONDEMNATION.

Section 5.1. Condemnation Proceedings.

5.1.1. Council's Right to Prosecute and Defend. The Council shall be entitled to prosecute and defend all proceedings with respect to the Condemnation of any or all of the Common Elements or any Council Property; provided, that the Council shall not settle or compromise any claim made in any such proceeding without the approval of Unit Owners having a majority of the outstanding Votes.

5.1.2. Notice to Unit Owners. The Council shall notify each Unit Owner of any such proceeding, and each Unit Owner shall be entitled to participate therein on his behalf.

Section 5.2. Repair and Reconstruction. Subject to the operation and effect of the provisions of Section 5.3, in the event of a Condemnation of part of the Condominium, the Council shall arrange for and supervise the prompt repair and restoration of the remainder of the Condominium in the same manner as that which is set forth in the provisions of Article IV in the case of damage by fire or other casualty, and the provisions of Article IV shall apply to the repair and restoration of the Condominium in the same manner as if the Condominium had been so damaged. The award made for the Condemnation shall be payable to the Council and shall be held and disbursed in the same manner as the proceeds of insurance received by the Council are required by the provisions of Article IV to be held and disbursed by the Council upon the occurrence of any such casualty.

Section 5.3. Substantial or Total Condemnation.

5.3.1. Right of Partition. If (a) more than two-thirds (2/3) in number of the Units are rendered untenable by a Condemnation, and (b) more than two-thirds (2/3) of the Unit Owners fail to vote in favor of the alteration and reconstruction thereof at a Membership Meeting called for such purpose on a date within sixty (60) days after the date of such Condemnation, then, with the written approval of one or more Mortgagees having first Mortgages on at least two-thirds (2/3) of all of those Units which are then encumbered by a Mortgage, the Condominium shall be subject to an action for partition at the suit of any Unit Owner or Mortgagee, as if the Condominium were owned by the Unit Owners as tenants in common.

5.3.2. Distribution of Proceeds. Upon the completion of any such partition and of any sale of the Condominium made pursuant thereto, the net proceeds of such sale, together with the total award for such Condemnation, shall be held by the Council in one fund, which shall be distributed by the Council among all of the Unit Owners in proportion to their respective undivided percentage interests in the Common Elements, after first applying the share of each Unit Owner to the payment of any unpaid amount for which a lien then exists upon his Unit, in the order of priority of such liens.

Section 5.4. Effect of Condemnation on Percentage Interests

5.4.1. Adjustment of Percentage Interests If there is a Condemnation of any or all of the Condominium and if, as a result of such Condemnation, any or all of any Unit so taken is no longer subject to the operation and effect of the Declaration, the Condominium Plat and these By-Laws, and if the Condominium is not partitioned pursuant to the provisions of subsection 5.3.1, then the respective undivided percentage interests in the Common Elements and percentage interests in the Common Expenses and Common Profits of all Units or portions thereof which were not so taken shall be adjusted as of the date of such Condemnation in the following manner:

(a) If such Condemnation is of all of one or more Units, the respective undivided percentage interests in the Common Elements and percentage interests in the Common Expenses and Common Profits of such Units shall be reallocated among all of the other Units, in that

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proportion which, immediately prior to such Condemnation, the respective such percentage interests of each of the other Units bears to the aggregate of the respective percentage interests of all of the other Units.

(b) If such Condemnation is of part, but not all, of one or more Units, (i) the percentage interests of each such Unit shall be reduced to a percentage which bears the same ratio to the percentage interest of such Unit immediately prior to such Condemnation as the ratio which the floor area of the Unit immediately after such Condemnation bears to the floor area of the Unit immediately prior to such Condemnation, and (ii) the aggregate of such reduction in the percentage interests of all such Units shall be reallocated among all of the Units remaining after such Condemnation (including each Unit with respect to which such reduction is made) in proportion to the respective percentage interests of such Units immediately prior to such Condemnation, except that in the case of each Unit with respect to which such reduction is made, the percentage interests used in such computation shall be the percentage interests of such Unit as so reduced.

5.4.2. Amendment of the Declaration. Promptly after any Condemnation as a result of which any adjustment of the respective undivided percentage interests in the Common Elements or percentage interests in the Common Expenses and Common Profits is made pursuant to the foregoing provisions of this Section, an amendment of the Declaration setting forth such adjustment shall be executed and acknowledged by each Unit Owner and Mortgagee, and recorded among the Land Records of Baltimore County by the Council. The Council shall hold a power of attorney from each Unit Owner and Mortgagee for such purpose.

ARTICLE VI. COMMITTEES.

Section 6.1. Nominating Committee. The Board of Directors shall appoint the members of the Nominating Committee as provided in these By-Laws.

Section 6.2 Other Committees. In addition, the Board of Directors may appoint such other committees as it deems appropriate in carrying out the purposes of the Association.

ARTICLE VII. MISCELLANEOUS PROVISIONS.

Section 7.1. Roster of Unit Owners, Mortgagees, Proxy Holders and Voting Representatives.

7.1.1. Duty to Furnish Information. Immediately upon a person's having become the Unit Owner or a Mortgagee of a Unit, or the Proxy Holder of a Unit Owner's votes, such Unit Owner, Mortgagee or Proxy Holder shall in writing both notify the Council of its status as such and supply the following information to the Secretary:

(a) the full and correct name of such Unit Owner, Mortgagee or Proxy Holder (and if a Proxy Holder, a statement as to whether the Proxy Holder is also a Mortgagee with respect to such Unit);

(b) the number of the Unit of which such person is a Unit Owner or Mortgagee, or for the Unit Owner of which such person is a Proxy Holder;

(c) if such Unit Owner, Mortgagee or Proxy Holder consists of more than one person, the full and correct name of each such person;

(d) if such Unit Owner, Mortgagee or Proxy Holder, or any such person of which it consists, is not a natural person, (i) the type of legal entity of which it consists, and (ii) the state or other jurisdiction under which it is organized and exists;

(e) a single address for such Unit Owner, Mortgagee or Proxy Holder in the United States of America, which shall constitute its Notice Address for purposes of the provisions of Section 6.2;

(f) unless such Unit Owner and any such Proxy Holder consists of one natural person (or of two or more natural persons who do not desire to designate any Voting Representative), the name of each natural person who is to be a Voting Representative for such Unit Owner or Proxy Holder; and

(g) upon request by the Secretary, such evidence of such Unit Owner's, Mortgagee's or Proxy Holder's status as such as the Secretary may reasonably demand.

7.1.2. Failure to Furnish Information. Unless the Council has been notified of the existence of a Unit Owner, Mortgagee or Proxy Holder and the Secretary has been supplied with the information which is required to be supplied by the foregoing provisions of this Section, such person shall have no right under the provisions of the Condominium Act, the Declaration or these By-Laws (a) to be given any notice, demand, consent, approval, request or other communication or document by the Council or any Director or Officer, (b) unless permitted by the President, to participate in the consideration of or cast any vote upon any question voted upon by the Council Membership, or (c) otherwise to be recognized as such by the Council, any Director or Officer, employee or agent thereof, or any Unit Owner.

7.1.3. Maintenance of and Reliance on Roster. The Secretary shall maintain on a current basis a roster showing, with respect to each Unit, any and all information pertaining to the Unit Owner thereof, any Mortgagee thereof, and any Proxy Holder or Voting Representative with respect thereto, which is supplied to the Secretary pursuant to the foregoing provisions this Section. Unless the Council has received express, written notice to the contrary, the Council, its Directors, Officers, employees and agents, and each Unit Owner shall be entitled to rely upon the accuracy of such roster as reflecting the existence, current identity, composition, legal standing, and Notice Address of the Unit Owner and any Mortgagee or Proxy Holder of a Unit, and the designation and identity of any Voting Representative for any such Unit Owner or Proxy Holder, all in making any determination for purposes of the provisions of the Condominium Act, the Declaration or these By-Laws as to whom any notice, demand, consent, approval, request or other communication or document is to be given or delivered by

the Council or any Director or Officer thereof, or by whom or on whose behalf any Vote may be cast at any Meeting, or in connection with any other action to be taken by the Council or any of its Directors or Officers.

Section 7.2. Notices. Any notice, demand, consent, approval, request or other communication or document which is to be provided hereunder by the Council or any Director, Officer or other person, to any person shall be in writing, and (a) shall be deemed to have been provided forty-eight (48) hours after having been deposited in the United States mails, postage prepaid, and addressed (i) if the addressee is a Unit Owner, Proxy Holder, Voting Representative or Mortgagee who (in accordance with the provisions of Section 6.1 hereof) has notified the Council of its status as such and furnished the Secretary with the information referred to therein, to such person's address (herein referred to as such person's "Notice Address") as set forth in the roster which is referred to herein, and (ii) if the addressee is the Council, to the address of the Council's resident agent, or to such other address in the United States of America as the Council may designate from time to time by notice to the Unit Owners, and (iii) if the addressee either (A) has not so notified the Council and furnished the Secretary with such information, or (B) is any other person, to such address in the United States of America as is used by the United States Postal Service for the delivery of mail to such person or his Unit, or (b) shall be deemed to have been provided upon actual hand or other delivery to such person.

Section 7.3. Information to be Provided by Purchaser. Immediately after the sale of a Unit, the purchaser or his agent shall provide to the Council, to the extent available, the name and forwarding address of the prior Unit Owner, the name and address of the purchaser, the name and address of any Mortgagee, the date of settlement, and the proportionate amounts of any outstanding Assessments assumed by each of the parties to the transaction.

Section 7.4. Severability. No determination by any court, governmental or administrative body or agency or otherwise that any provision of these By-Laws or any amendment hereto is invalid or unenforceable in any instance shall affect the validity or enforceability of (a) any other provision of these By-Laws or of such amendment, or (b) such provision in any instance not controlled by such determination. Each such provision shall be valid and enforceable to the fullest extent allowed by law, and shall be construed wherever possible as being consistent with applicable law.

Section 7.5. Amendment. These By-Laws may be amended in, and only in, the manner set forth in the Declaration and the Condominium Act.

Section 7.6. Applicable Law. These By-Laws shall be given effect and construed by application of the law of Maryland.

Section 7.7. Headings. The headings of the Articles, Sections and subsections hereof are provided herein for and only for convenience of reference, and shall not be considered in construing the contents thereof.

Section 7.8. Construction. All references made herein (a) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders; and (b) in the singular or plural

number shall be deemed to have been made, respectively, in the plural or singular number as well.

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9114 PHILADELPHIA ROAD CONDOMINIUM

DECLARATION

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EXHIBITS

- Exhibit A - Description of the Condominium
- Exhibit B - Schedule of Percentage Interests
- Exhibit C - Initial form of By-Laws

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9114 PHILADELPHIA ROAD CONDOMINIUM

DECLARATION

THIS DECLARATION, made this ____ day of _____, 2004, by SEVEN SQUARE III LLC, a limited liability company organized and existing under the law of Maryland having an address at 2401 York Road, Timonium, Maryland 21093 (hereinafter referred to as "the Developer"),

WITNESSETH, THAT WHEREAS the Developer is the owner of all of that land in Baltimore County, Maryland, which is hereinafter described, and the improvements thereon consisting of a three (3) story office building [CORRECT?] and the appurtenances thereto; and

WHEREAS the Developer intends by this Declaration to subject the land and the improvements and appurtenances thereto to a condominium regime established pursuant to the law of Maryland, thereby creating a condominium,

NOW, THEREFORE, the Developer hereby declares the Developer's intent to subject, and hereby subjects, to a regime established under the provisions of title 11 of the Real Property Article of the Annotated Code of Maryland, all of that parcel of land in the said County which is described in Exhibit A attached hereto and shown on those certain plats collectively entitled "9114 Philadelphia Road Condominium" dated _____, 2004, labeled as Sheets 1 through 5, and intended to be recorded among the Land Records of the said County simultaneously with the recordation thereamong of this Declaration,

TOGETHER WITH all of the improvements thereon, and all of the rights, alleys, ways, waters, privileges, appurtenances and advantages, to the same belonging or in any way appertaining (all of which land, improvements and appurtenances are hereinafter referred to collectively as the "Condominium"),

SUBJECT TO the operation and effect of any and all instruments recorded among the said Land Records before the recordation thereamong of this Declaration,

UPON THE TERMS AND SUBJECT TO THE CONDITIONS which are hereinafter set forth:

Section 1. Definitions.

1.1. As used in the provisions of this Declaration, the following terms have the following meanings:

1.1.1. "Assessment" means an amount assessed by the Council against a Unit Owner with respect to a Unit, pursuant to the provisions of Section 5.5.

1.1.2. "Board of Directors" means the board of directors of the Council.

1.1.3. "By-Laws" means those by-laws, the initial form of which is referred to in the provisions of Section 5.1, as from time to time amended.

1.1.4. "Code" means the Annotated Code of Maryland (in each instance of reference whichever edition contains the most recent codification of the statute to which reference is made), as from time to time amended.

1.1.5. "Common Elements" has the meaning given it by the provisions of Section 3.

1.1.6. "Common Expenses" means the aggregate of (a) any and all expenses incurred by the Council in the exercise of the rights and powers, and in the discharge of the duties, vested in, exercisable by or imposed upon the Council under the Condominium Act, this Declaration or the By-Laws, and (b) any and all amounts which the Council resolves to deposit in a reserve fund pursuant to the By-Laws.

1.1.7. "Common Profits" means, for the period in question, the amount, if any, by which the Council Receipts for such period exceed the Common Expenses for such period.

1.1.8. "Condominium" has the meaning given it hereinabove.

1.1.9. "Condominium Act" means the statute entitled "Maryland Condominium Act" and codified as Title 11 of the Real Property Article of the Code.

1.1.10. "Condominium Plat" means, collectively, those plats, as aforesaid, together with any amendatory plat thereto which at any time hereafter has become effective pursuant to the provisions of the Condominium Act, this Declaration and the By-Laws.

1.1.11. "Condominium Regime" means the condominium regime to which, pursuant to the provisions of Section 11-102 of the Condominium Act, all of the land, improvements thereon and appurtenances thereto which from time to time collectively constitute the Condominium are subjected by the recordation among the Land Records of this Declaration, the By-Laws and the Condominium Plat, as from time to time amended.

1.1.12. "Contract Purchaser" shall mean any person who enters into a contract which entitles such person to purchase a Unit from the Developer or any other Unit Owner, but who does not hold the legal title of record to such Unit.

1.1.13. "Contract Lien Act" means the statute entitled "Maryland Contract Lien Act" and codified as Title 14, Subtitle 2 of the Real Property Article of the Code.

1.1.14. "Council" means the entity referred to in the provision of Section 5.2.

1.1.15. "Council Receipts" means any and all monies beneficially received or derived

by the Council in any manner whatsoever, including, by way of example rather than of limitation, any and all income received by the Council (a) from leasing or licensing the use of either (i) any of the Common Elements on behalf of the Unit owners or (ii) any real or personal property or other assets owned by the Council, (b) as interest accrued upon an unpaid Assessment or derived from any other source, (c) as a dividend, or (d) through the payment to the Council of any or all of an Assessment.

1.1.16. "Cross-Easement Agreement" means that certain Declaration of Cross-Easements dated April 3, 2003 and recorded among the Land Records in Liber 17841, folio 023, benefitting and burdening the Condominium and certain adjoining property.

1.1.17. "Declaration" means this instrument, as from time to time amended.

1.1.18. "Developer" shall mean Seven Square III LLC and each person or persons to whom such named person or any other person who is the Developer expressly assigns its rights as the Developer hereunder in the manner set forth in the provisions of Section 10.2 hereof.

1.1.19. "General Assessment" has the meaning given it by the provisions of Section 5.5.

1.1.20. "General Common Elements" has the meaning given it by the provisions of Section 3.3.

1.1.21. "Land Records" means the Land Records of Baltimore County.

1.1.22. "Lessee" means any lessee or sublessee of a Unit from the Developer or another Unit Owner or person.

1.1.23. "Limited Common Elements" has the meaning given it by the provisions of Section 3.3.2.

1.1.24. "Membership" means, collectively, all of the Unit Owners in their capacities as members of the Council.

1.1.25. "Mortgage" means any mortgage or deed of trust encumbering any Unit, and any other security interest therein existing by virtue of any other form of security instrument or arrangement used from time to time in the locality of the Condominium, provided that such mortgage, deed of trust or other form of security instrument, and an instrument evidencing any such other form of security arrangement, has been recorded among the Land Records.

1.1.26. "Mortgagee" means the person secured by a Mortgage.

1.1.27. "Mortgagee in Possession" means any person who is either (a) a Mortgagee which has possession of a Unit as a result of a default under a Mortgage held by such person, or (b) the Unit Owner of a Unit as the result of the conveyance to such person of the Mortgagor's equity of

redemption therein either through a foreclosure proceeding under a Mortgage securing such person and covering such Unit, or in lieu of such foreclosure proceeding.

1.1.28. "percentage interest in the Common Expenses and Common Profits" means that fraction of the Common Expenses and Common Profits which is appurtenant to a Unit and which the Unit Owner thereof shall have, all under the provisions of Section 11-107(b) of the Condominium Act and of Section 4.

1.1.29. "person" means any natural person, trustee, corporation, partnership or other legal entity.

1.1.30. "Rules and Regulations" means the rules and regulations adopted by the Council pursuant to the By-Laws, as from time to time in effect.

1.1.31. "undivided percentage interest in the Common Elements" means that undivided interest in the Common Elements which is appurtenant to a Unit and is owned by the Unit Owner thereof, all under the provisions of Section 11-107(a) of the Condominium Act and of Section 4.

1.1.32. "Unit" has the meaning given it by the provisions of Section 3.

1.1.33. "Unit Owner" means with respect to any unit any person or combination of persons (including, by way of example rather than of limitation, the Developer) who holds the legal title to a Unit under a deed or other instrument; provided, that (a) no Lessee or Contract Purchaser shall, merely by virtue of such person's status as such, be deemed to be a Unit Owner; and (b) no Mortgagee shall be deemed to be the Unit Owner of a Unit unless and until such Mortgagee acquires of record the Mortgagor's equity of redemption therein.

1.1.34. "Votes" mean the votes which, under the provisions of Section 11-109(c)(5) of the Condominium Act and of Section 5, the Unit Owners are entitled to cast in their capacities as such at meetings of the Membership.

1.1.35. "Water Meter Agreement" means the Master Water Meter Declaration of Covenants, Restrictions and Easements dated March 21, 2003 and recorded among the Land Records in Liber 17841, folio 037, benefitting and burdening the Condominium and certain adjoining property.

1.2. Any other term to which meaning is specifically given by any provision of this Declaration shall for purposes of this Declaration and the By-Laws be deemed to have such meaning.

1.3. Any term to which meaning is specifically given by any provision of this Declaration and/or the By-Laws, and which is used in the Condominium Act, shall wherever possible be construed in a manner which is consistent with any construction of such term as so used in the Condominium Act. Where such consistency of construction is not possible, the definitions set forth hereinabove shall govern to the extent allowed by law.

Section 2. Name. The Condominium shall be known as "9114 Philadelphia Road Condominium".

Section 3. Units and Common Elements.

3.1. General. The Condominium shall be comprised of Units and Common Elements.

3.2. Units.

3.2.1. The Condominium shall contain _____ () Units, which is subject to change in accordance with subsection 3.2.6.

3.2.2. The location within the Condominium, and the dimensions, of each Unit are shown on the Condominium Plat and are more particularly defined by the provisions of this Article.

3.2.3. Each Unit shall have and be known by a number and/or letter corresponding to the number and/or letter shown with respect to it on the Condominium Plat.

3.2.4. Except as may be otherwise provided herein, each Unit shall consist of all of the following:

(a) The space bounded by and contained within:

(i) with respect to the vertical limits, the following portions of the vertical perimetrical walls enclosing such Unit:

(A) as to unit boundaries shown on the Condominium Plat which constitute exterior walls, the inside surface of the brick veneer;

(B) as to unit boundaries shown on the Condominium Plat which constitute interior cinder block walls separating the Unit from elevator shafts and stairways, the center of such cinder block walls;

(C) as to unit boundaries shown on the Condominium Plat which constitute interior stud and drywall demising walls separating the Unit from other Units or from hallways constituting Common Elements, the center of such stud and drywall demising walls;

(D) as to unit boundaries shown on the Condominium Plat which do not correspond to any physical boundaries, an imaginary plane found by extending in a vertical direction the boundary line shown on the Condominium Plat from the lower boundary of the Unit to the upper boundary of the Unit; and

(E) with respect to any window opening or doorway opening to the outside surface of any of the said walls, the exterior surface (in the closed position) of the outermost window, or the outermost door, set within such opening;

(ii) with respect to the upper horizontal limit, the lowermost surface of the corrugated pan floor located above the Unit; and

(iii) with respect to the lower horizontal limit, the uppermost unfinished surface of the concrete floor system.

(b) All windows and doors which are set within any of the said walls.

(c) Any circuit breaker panel installed therein, any and all electrical and telephone installations and fixtures (including, by way of example rather than of limitation, any and all outlets, switches, lampholders, electrical service terminals or telephone switching equipment, wherever located) which exist for the exclusive use of such space, and all wiring and conduit running from any such circuit breaker panel to any such installation or fixture.

(d) All heating, ventilating and air-conditioning equipment (including, but not limited to equipment for water heating), bath fans which exist for the exclusive use of such Unit, and all ducts, outlets, pipes and wiring, if any, connecting the same to any common exhaust duct, pipe or wire serving such space as well as other spaces within the Condominium.

(e) All bathroom plumbing fixtures, piping and connections which exist for the exclusive use of such Unit, including, by way of example rather than of limitation, all sinks, faucets, commodes, hot or cold water pipes or drain pipes connecting any of the same with any common water or drain pipes serving such space as well as other spaces.

(f) All improvements, floor coverings, wall furnishings and all improvements, fixtures and installations of every kind and nature whatsoever located within the boundaries such space as hereinabove set forth (excluding, however, any cinder block walls, insulation, sheathing or demising studs located within walls which form the boundaries of the Unit, all of which shall constitute Common Elements), as well as all improvements, fixtures and installations specifically designated by the provisions hereof as being part of such Unit, but not located within such boundaries.

3.2.5. Each Unit shall have all of the incidents of real property under applicable law. Nothing in the provisions of this Declaration shall be deemed to confer upon (a) any Unit Owner, by virtue of its status as such, or (b) any other person having any other interest in such Unit, by virtue of such interest, any interest in any other Unit.

3.2.6. Subdivision of Units.

Under the provisions of Section 11-107 of the Condominium Act, a Unit Owner

is entitled to (i) grant by deed part of its Unit and incorporate it as part of another Unit, and (ii) subdivide its Unit into two (2) or more Units, all upon the terms and subject to the conditions set forth therein, and without the consent of all of the Unit Owners, if an amendment to this Declaration is executed by the Unit Owners and Mortgagees of the Units involved and by the Council or its authorized designee. Without limiting the rights under such provisions of the Developer or any other person who is the Unit Owner of any such Unit, a portion of which is to be transferred or which is to be subdivided, as aforesaid, the Developer hereby reserves, for itself and each such Unit Owner, the right to transfer any one or more portions of any Unit of which it is the Unit Owner, and/or to subdivide any such Unit, all in accordance with the provisions of Section 11-107 of the Condominium Act, provided any such transfer or subdivision is in accordance with all applicable zoning, subdivision and building codes. The Developer hereby further reserves for itself and each Unit Owner the right, after acquiring an adjoining Unit or an adjoining part of an adjoining Unit, to remove or alter any intervening partition or create apertures therein, even if the partition in whole or in part is a Common Element all in accordance with the provisions of Section 11-115 of the Condominium Act, and all applicable zoning, building and subdivision codes. By the provisions of the By-Laws, the Board of Directors has been designated to be "the authorized designee" of the Council, for purposes of the provisions of Section 11-107 and Section 11-115 of the Condominium Act. Within ten (10) days after receiving a request by a Unit Owner pursuant to this Section 3.2.6, the Board of Directors shall execute and deliver any such amendment, or give its consent or take any other action called for in the provisions of such sections, such amendment to describe the resulting units, and the pro-rata allocation of the percentage interests and the Votes to each resulting Unit; provided, that if in connection with any such action any such Unit Owner proposes to alter or remove any structural partitions containing Common Elements, then such action shall, in addition, require (a) the delivery to the Board of Directors of copies of architectural plans for such action (which plans shall show that the structural integrity of the building will not be impaired, that no mechanical systems of the building will be impaired, and that no support of any portion of the Condominium will be lessened), and (b) the prior approval of such action by the Board of Directors, which approval (1) shall not unreasonably be withheld, and (2) shall be indicated on the amendment to the Declaration filed to effectuate such action. Notwithstanding the foregoing, the Developer shall be exempt from any requirement set forth in the provisions of this Section 3.2.6 for the delivery of architectural plans to or the prior approval of the Board of Directors before a Unit may be altered or subdivided.

3.3. Common Elements.

3.3.1. The Common Elements shall consist of all of the Condominium other than the Units, and shall be comprised of the Limited Common Elements and the General Common Elements.

3.3.2. Limited Common Elements.

(a) The Limited Common Elements shall consist of those of the Common Elements which, by the provisions of this Declaration (as this Declaration may be amended from time to time hereafter) or the Condominium Plat, are designated as such and as being reserved hereunder for the exclusive use of the Unit Owners of one or more, but less than all, of the Units. The right to the use of the Limited Common Elements shall be, and is hereby, so reserved and restricted to the respective such Unit Owner or Unit Owners in accordance with such designation.

(b) The Limited Common Elements shall be comprised of the "Lobby Limited Common Elements," which shall include those lobby and hallway areas on a floor of a building designated as such on the Condominium Plat, which shall be reserved for the exclusive use of the Unit Owners of the adjacent Units located on that floor.

3.3.3. General Common Elements. The General Common Elements shall consist of all of the Common Elements other than the Limited Common Elements. The easement rights benefitting the Condominium under the Cross-Easement Agreement shall constitute part of the Common Elements.

3.3.4. Ownership of Common Elements. The Common Elements shall be owned by all of the Unit Owners as tenants-in-common, each of which shall have that undivided percentage interest therein which is set forth in the provisions of Section 4.

3.4. Existing Physical Boundaries of Units and Common Elements. The existing physical boundaries of any Unit (as defined by the provisions of Section 3.2) or Common Element which is constructed or reconstructed in such a way that such existing physical boundaries substantially conform to the boundaries therefor as shown on the Condominium Plat shall conclusively be presumed to be the boundaries of such Unit or Common Element, regardless of whether there (a) has occurred any shifting, settlement or lateral movement of the building or other portion of the Condominium within or upon which such Unit or Common Element is located, or (b) is any minor variation between the boundaries therefor as shown on the Condominium Plat and such existing physical boundaries.

3.5. Encroachment. If any of the improvements within the Common Elements encroach upon any Unit, or if any of the improvements within a Unit encroach upon another Unit or the Common Elements, as a result of any construction, reconstruction, repair, shifting, settlement or movement of any building or other improvement forming part of the Condominium which occurs for any reason (including, by way of example rather than of limitation, the partial or total destruction thereof by fire or other casualty, or as a result of the condemnation or other taking thereof through the exercise or threatened exercise of a power of eminent domain) in accordance with the provisions of this Declaration, the By-Laws and applicable law, an easement for such encroachment and for the maintenance of the improvements so encroaching shall exist for so long as such improvements exist.

Section 4. Percentage Interests.

4.1. General. Each Unit Owner, by virtue of its ownership of a Unit, shall own (a) an undivided percentage interest in the Common Elements, and (b) a percentage interest in the Common Expenses and Common Profits, each of which shall be determined in accordance with the provisions of this Section.

4.2. Percentage Interests Before Expansion.

4.2.1. Each Unit Owner's undivided percentage interest in the Common Elements

shall equal the fraction thereof which is set forth with respect to his Unit in a schedule attached hereto as Exhibit B; and

4.2.2. each Unit Owner's percentage interest in the Common Expenses and Common Profits shall equal the fraction thereof which is set forth with respect to his Unit in Exhibit B.

4.3. Characteristics of Percentage Interests. The percentage interests which are created by the foregoing provisions of this Section may not be separated from the respective Units to which they are appurtenant, shall have a permanent character, and shall not be changed unless and until:

4.3.1. each Unit Owner and each Mortgagee has consented thereto in writing (except where such change is made pursuant to the provisions of Section 11-107(d) of the Condominium Act), and

4.3.2. this Declaration has been amended to effect such change through the recordation of an appropriate amendatory instrument among the Land Records.

4.4. Relationship of Unit to Percentage Interests. Any instrument, matter, circumstance, action, occurrence or proceeding which in any manner affects a Unit shall also affect, in a like manner, the undivided percentage interest in the Common Elements and the percentage interest in the Common Expenses and Common Profits which are appurtenant to such Unit.

Section 5. By-Laws; Council of Unit Owners; Votes; Council Property; Assessments.

5.1. By-Laws. The Condominium's affairs shall be governed in accordance with the By-Laws, the initial form of which has been labeled (and is hereby designated) as Exhibit C, is to be recorded among the Land Records with the recordation there among of this Declaration, and may be amended from time to time in accordance with the provisions thereof, the Condominium Act and this Declaration.

5.2. Council of Unit Owners.

5.2.1. The Condominium's affairs shall be governed by The Council of Unit Owners of 9114 Philadelphia Road Condominium, Inc. (the "Council"), an entity which is both a council of unit owners organized and existing under the provisions of the Condominium Act and a non-stock corporation organized and existing under the law of Maryland.

5.2.2. The Council's membership shall be comprised of and limited to all of the Unit Owners.

5.2.3. The Council shall have the rights, powers and duties which are vested in, exercisable by or imposed upon it by the provisions of this Declaration, the By-Laws, its articles of incorporation or applicable law.

5.3. Votes.

5.3.1. Each Unit Owner shall be entitled to cast at meetings of the Council, one (1) Vote for each one hundred (100) square feet of space in such Unit Owner's Unit. The Votes which a Unit Owner is entitled to cast shall be appurtenant to, and may not be separated from, the Unit Owner's Unit. Nothing in the foregoing provisions of this Section shall be deemed (i) to prohibit any Unit Owner from giving a proxy to cast such Votes to any person in accordance with the provisions and subject to the limitations of this Declaration and the By-Laws, or (ii) to alter or impair the operation and effect of any provision of this Declaration, the By-Laws or applicable law pursuant to which a Unit Owner's exercise of such right may be conditioned upon his having furnished to the Council any information which he is required to furnish under any such provision. Notwithstanding the foregoing, in the event a Unit is subdivided in accordance with Section 3.2.6, the Votes appurtenant to such Unit shall be divided among the resulting Unit(s) based on the square footage of each such Unit.

5.3.2. The Votes which a Unit Owner is entitled to cast shall be appurtenant to, and may not be separated from, its Unit. Nothing in the foregoing provisions of this Section shall be deemed to prohibit any Unit Owner from giving a proxy to cast such Votes to any person in accordance with the provisions of this Declaration and the By-Laws, or to alter or impair the operation and effect of any provision of this Declaration, the By-Laws or applicable law pursuant to which either (a) a Unit Owner's right to cast such Votes may be suspended, or (b) its exercise of such right may be conditioned upon its having furnished to the Council any information which he is required to furnish under any such provision.

5.4. Council Property. Except for its ownership of a percentage interest in the Common Expenses and Common Profits pursuant to the provisions of this Declaration, no Unit Owner shall, by virtue of its status as such or as a member of the Council, have either (a) any right, title or interest in or to any of the Council's property or other assets including, without limitation, lobby furniture, plants, signage, or (b) any right to possess, use or enjoy any such property or other assets, other than as is expressly conferred upon it by the provisions of this Declaration, the By-Laws or applicable law, or by the Council.

5.5. Assessments. The Council may obtain funds to pay the Common Expenses from time to time by levying assessments (each of which is hereinafter referred to as an "Assessment") against the Unit Owners and their respective Units, all in the manner, upon the terms, for the purposes and subject to the conditions set forth in the provisions of the Condominium Act, this Declaration and the By-Laws. All Assessments shall be levied against the Unit Owners and their respective Units in proportion to their respective percentage interests in the Common Expenses and Common Profits. All such costs shall be considered Assessments with respect to such Units and shall be treated as Assessments for all purposes of this Declaration and the By-Laws

Section 6. Use of Units and Common Elements.

6.1. Conveyance or Dedication by Council of Easements or Other Rights in the Common Elements.

6.1.1. The Council may grant to any person an easement, right-of-way, license, lease in excess of one (1) year or similar interest in the Common Elements, if and only if such grant is approved by the affirmative vote of Unit Owners holding in the aggregate at least sixty-six and two-thirds percent (66-2/3%) of the number of Votes held by all of the Unit Owners, and with the express written consent of the Mortgagees of those Units as to which the Unit Owners vote affirmatively.

6.1.2. Notwithstanding the foregoing, the Board of Directors may grant easements, rights-of-way, licenses, leases in excess of one (1) year or similar interests for the provision of utility services or communication systems for the exclusive benefit of Units within the Condominium, provided that such grant is first approved by the affirmative vote of a majority of the Directors and further provided that such grant is otherwise in compliance with all of the applicable requirements of Section 11-125(f) of the Condominium Act. Notwithstanding anything herein to the contrary, the Council, and/or the Board of Directors shall not have the right to grant any easement, right-of-way, license, lease in excess of one year or similar interest in any Lobby Limited Common Elements, without the prior written consent of each Unit Owner for whom the exclusive use of such Lobby Limited Common Elements is reserved and each of the Mortgagees of those Units owned by such Unit Owner.

6.1.3. Each Unit Owner, purchaser, heir, assignee or other transferee of or to the legal or beneficial title to, or any other interest in, any Unit shall be conclusively presumed, by his acceptance thereof, irrevocably to have appointed the Council to be his attorney-in-fact, with full and irrevocable power and authority (which shall be deemed and to be coupled with an interest), in the name of and on behalf of the Condominium, the Council and/or such Unit Owner, purchaser, heir, assignee or other transferee, to take any of the following actions:

(a) grant, convey or dedicate (i) to any one or more public or quasi-public governmental authorities or utility companies, any and all licenses, easements and/or rights-of-way in, over and through the Common Elements for the construction, installation, use, operation, maintenance, repair and replacement of any and all sanitary, sedimentary control or storm sewer lines, drains, culverts, ponds or pumping stations, water lines, mains, or pumping stations, electrical lines or cables, telephone or television lines or cables, gas lines or mains, and other similar facilities, for similar or other purposes, all as the Council considers appropriate for the provision of any utility or utility service to the Condominium and (ii) to Baltimore County or any other governmental body, any land then forming part of the Common Elements which is improved or to be improved by a roadway or sidewalk;

(b) convey the legal title to, or any interest in, any or all of the Common Elements to or at the direction of any governmental or quasi-governmental authority either (i) through the condemnation thereof or the exercise of any power of eminent domain with respect to the same, or (ii) under threat of such condemnation or exercise and in lieu thereof (after which grant, conveyance or dedication that portion of the Common Elements which is the subject of the same shall not form part of the Common Elements)

(c) grant easements, rights-of-way, licenses, leases in excess of one (1) year and other similar interests to the extent such grant is permitted under and has been approved in accordance with the provisions of Sections 6.1.1 and 6.1.2.

(d) grant to the Developer, an easement in, over and through the Common Elements for the construction, installation, use, operation, maintenance, repair and replacement of any improvement of the types enumerated in the provisions of Section 6.2.2.

(e) convey to Baltimore County or to the State of Maryland, any portion of the Common Elements which have been offered for dedication to such governmental body, without needing to obtain the approval of the Board of Directors or the Unit Owners. The Council shall, upon the request of the Developer, execute all necessary documents required to convey such portions of the Common Elements to Baltimore County or the State of Maryland, as applicable.

(f) execute, enseal, acknowledge, deliver and record on behalf of and in the name of the Condominium, the Council and/or such Unit Owner, purchaser, heir, personal representative, successor, assign or other transferee, any and all documents, the execution, ensealing, acknowledgment, delivery or recordation of which, in the name of, and on behalf of, the same is deemed appropriate by the Council in order to effectuate the provisions of this Section or to exercise any of such rights and powers.

6.1.4. Any instrument executed by the Council pursuant to the aforesaid power of attorney shall contain a certification that such instrument, or the transactions contemplated thereby have been approved by Unit Owners having the requisite number of votes to approve such instrument or transactions, if such instrument or transactions require such approval.

6.2. Easements Benefitting Units.

6.2.1. Support. Each Unit shall have the benefit of an easement for the lateral and vertical support of the improvements included within such Unit, which easement shall burden the Common Elements and each other Unit.

6.2.2. Certain Common Elements. Each Unit shall have the benefit of a non-exclusive easement for the use of:

(a) each main, duct, stack, raceway, wire, conduit, line, drain, pipe, meter or other device located within the Common Elements or another Unit and used in providing any utility or service to the first such Unit; and

(b) each street, sidewalk, corridor, garage, stairway, elevator, elevator shaft, ground floor lobby, entrance-way or other portion of the Common Elements which from time to time is part of either (i) the General Common Elements or (ii) those of the Limited Common Elements, the right to the exclusive use of which is reserved to the Unit Owner of such Unit (either alone or together with the

Unit Owner of any one or more other Units)

6.2.3. Remaining Common Elements. Each Unit shall have the benefit of a non-exclusive easement for the use of the General Common Elements; provided that:

(a) such use is in accordance with applicable law and the provisions of this Declaration, the By-Laws, the Rules and Regulations.

(b) no person other than the Council may construct, reconstruct, alter or maintain any structure or make or create any excavation or fill upon, or remove any tree, shrub or other vegetation from, or otherwise damage, the General Common Elements; and

(c) no person shall without first obtaining the Council's consent do anything within the General Common Elements which will cause an increase in any premium paid by the Council for liability or other insurance with respect to the General Common Elements, or the cancellation of any such insurance.

6.2.4. Conveyance of Easement. The conveyance of the title to any Unit having the benefit or the burden of an easement created by any of the provisions of this Declaration shall constitute a conveyance of such benefit or burden, without the necessity of any reference thereto in any instrument by which such conveyance of title is made. No such benefit or burden may be conveyed other than with a conveyance of the title to such Unit.

6.3. Development Easements. The Developer shall have, and hereby reserves, perpetual non-exclusive easements in, over and through the Common Elements:

(a) for pedestrian and vehicular ingress and egress to and from each public roadway which at any time abuts the Condominium, from and to each Unit, even if not then a part of the Condominium, for access by (i) the Developer and its successors and assigns as owner of each respective Unit or other portion thereof, (ii) any contractor, subcontractor, real estate agent or broker utilized by the Developer, and (iii) their respective agents, officers, employees, and invitees, all for any purpose consistent with applicable law in connection with the construction, replacement, repair, maintenance, development or marketing of such respective Unit;

(b) for the construction, installation, maintenance, repair, replacement and use of any or all utility lines and facilities, to and from their respective points of connection with those respective public utility lines and facilities to which the same are to be connected, from and to each Unit for the benefit of (i) the Developer and its successors and assigns as owner of any Unit or other portion thereof, (ii) each resident or other occupant of such Unit or other portion, and (iii) their respective agents, employees, invitees, visitors and guests; and

(c) for the construction, installation, maintenance, repair and replacement of

advertising signs, construction trailers and sales trailers by the Developer and for the storage of construction materials by the Developer anywhere on the Common Elements and for the use of any Unit owned by the Developer or any affiliate of the Developer as a model unit, sales office or management office, in connection with the sale, leasing, management, development and marketing of the Units in the Condominium or any adjoining property owned by the Developer or any affiliate.

The benefit and burden of the easements created under this Section 6.3 shall terminate upon the latest to occur of (i) the completion of the construction of the improvements to be constructed by the Developer, and (ii) three (3) years after the last conveyance of record by the Developer to a person who, by virtue of such conveyance, is the Unit Owner of a Unit therein (and has not succeeded to the Developer's right, title and interest as the Developer under this Declaration).

6.4. Maintenance of Common Elements.

6.4.1. The Council shall regularly keep and maintain in good order and repair all of the General Common Elements (including, by way of example rather than of limitation, each street, walkway or utility line or facility which crosses any Unit and over which any other Unit has the benefit of an easement for ingress and egress, or for any utility or service, under the provisions of this Declaration), and, to the extent provided in Section 6.4.2(j), the Lobby Limited Common Elements. The Condominium shall be maintained at all times as a first-class condominium office building.

6.4.2. Specific Services. As part of such obligation, the Council shall provide the following services:

(a) heating/cooling and lighting of the interior lobbies of the building, at a minimum of five days per week on Monday - Friday from 7:00 a.m. until 7:00 p.m., however, the Council shall not be responsible for heating/cooling the Units;

(b) daily (Monday-Friday) cleaning, sweeping and removal of trash from the General Common Elements located inside the office building, however, the Council shall not be responsible for cleaning, janitorial service or trash removal for the Units;

(c) periodic maintenance and landscaping of any lawn or grassy areas in the Common Elements so as to be kept in a neat and attractive condition;

(d) regular and prompt removal of snow and ice from the Common Elements, including the sidewalks, walkways and parking areas;

(e) periodic cleaning and maintenance of the parking areas, including the painting or striping of parking spaces and the maintenance of signs designating those parking spaces constituting General Common Elements as being reserved for visitor parking and/or handicapped parking;

(f) maintenance of service contracts on the elevators serving the office building. Elevator service shall be available twenty-four (24) hours a day;

(g) exterior washing of all windows (even if constituting part of a Unit) and the maintenance, repair and replacement of such windows;

(h) maintenance of all exterior signage for the condominium and the building directory located in the lobby of the office building;

(i) regular maintenance and cleaning of any storm drainage systems or storm water management systems located upon the Common Elements;

(j) regular cleaning and maintenance of and the provision of electrical and utility services for the Lobby Limited Common Elements, except as provided in Section 6.8.5; and

(k) prevention and correction of water penetration problems, whether through exterior windows, the exterior brick fascia or the roof of the building.

6.4.3. Right of Entry.

(a) The Council, acting through the Board of Directors, its officers, or any manager of the Condominium, and their duly authorized representatives, may enter any Unit whenever such entry is reasonably necessary in order (i) to install, inspect, maintain, repair or replace any of the Common Elements to which access can reasonably be obtained only through such entry, or (ii) to maintain, repair or replace any portion of such Unit if such maintenance, repair or replacement are necessary to prevent injury or damage to any other Unit or to the Common Elements.

(b) Such right of entry shall be exercised only (i) during the hours of from 8:00 o'clock A.M. to 8:00 o'clock P.M., (ii) after the Board of Directors, any such officer or such manager, as the case may be, has given to the Unit Owner of such Unit at least five (5) days' written notice of the intention to exercise such right, and (iii) while such Unit Owner or its authorized representative is present; provided, that anything contained in the foregoing provisions of this Section to the contrary notwithstanding, in any emergency situation in which the satisfaction of all of such conditions would not be possible without unreasonably jeopardizing any or all of the Condominium or the health, safety, comfort or welfare of the occupants of any of the Units, such conditions need be satisfied only to the extent that such satisfaction is reasonably possible without so jeopardizing the Condominium or such occupants. Each Unit Owner shall provide the Council, or any manager of the Condominium, with a set of keys to the Unit for use in the event of an emergency.

6.4.4. Rights of Baltimore County, Maryland to Inspect and Maintain Storm Water Management Areas.

(a) Baltimore County, Maryland, is hereby granted the right and easement to enter onto any storm water management facility or area within the Common Elements, at all reasonable times, for the purpose of inspecting the same and assuring that the storm water management control area and the structures and devices located therein are maintained in accordance with the standards prescribed by Baltimore County. If the Council shall fail to maintain the storm water management area or the structures and devices located therein in the manner prescribed by such Section, and such failure shall continue following written notice to the Council by Baltimore County, Maryland, then Baltimore County, Maryland, shall thereafter have the right to enter on the Common Elements and the storm water management area for the purpose of abating or correcting any deficiency in the condition of any facilities, structures or devices located there.

(b) If Baltimore County, Maryland shall enter a storm water management area for the purpose of correcting any deficiency in condition of any facilities, structures or devices located in the area, then all costs and expenses incurred by Baltimore County, Maryland in connection with inspecting, constructing, reconstructing, maintaining or repairing such facilities, structures or devices shall be collectible as an Assessment in accordance with the provisions of this Declaration and the By-Laws. To that end, Baltimore County, Maryland, shall have all of the same rights inuring to the Council for the imposition of such an Assessment, as a Special Assessment, against the Units and the Unit Owners thereof, all in accordance with this Declaration and the By-Laws. Further, in the case of non-payment of any Assessment imposed by Baltimore County, Maryland, pursuant to this Section, Baltimore County, Maryland, shall have all of the rights of enforcement and collection otherwise inuring to the Council pursuant to this Declaration and the By-Laws.

6.5. Control of Common Elements. Anything contained in the foregoing provisions of this Section to the contrary notwithstanding, the Council may:

6.5.1. borrow money to improve the Common Elements in accordance with the provisions of this Declaration;

6.5.2. adopt reasonable Rules and Regulations as it deems appropriate governing the use of the General Common Elements, including the Lobby Limited Common Elements (unless enclosed by the Unit Owners pursuant to Section 6.8.5 hereof), by Unit Owners, their Lessees, agents, employees, officers and invitees, or any other person in accordance with the provisions of the Condominium Act and By-Laws.

6.6. Management of Condominium. The Council shall enter into an agreement with an independent reputable management company experienced in managing office buildings similar to the building forming part of the condominium for such company to provide management services to the Council or the Unit Owners for the Condominium, on such terms and conditions as the Council deems appropriate. Such agreement shall not be subject to the provisions of Section 11-133 (a) of the Condominium Act.

6.7. Rights and Responsibilities of Unit Owners with Respect to Maintenance Repair and Replacement of Units and Common Elements.

Each Unit Owner shall:

- (a) maintain, repair and replace all portions of his Unit, except those portions of his Unit, if any, which, under the provisions of this Declaration, are to be maintained, repaired and replaced by the Council, and otherwise keep such Unit in a neat and clean condition;
- (b) in accordance with all applicable laws and after obtaining all applicable permits, operate, maintain, repair and replace (i) the heating and air conditioning system, hot water heaters, and the smoke detector and sprinkler heads serving his Unit, (ii) all fixtures, equipment and appliances installed in his Unit, and (iii) all chutes, flues, ducts, conduits, wires, pipes or other apparatus forming a part of his Unit;
- (c) wash, maintain, repair and replace the glazing, windows and doors which are a part of his Unit, excluding (i) the exterior finished surface of the entry door and doorframe to such Unit, and (ii) the exterior of the windows and the exterior finished surface of the window frames of such Unit;
- (d) maintain, repair or replace at his own expense any portion of his Unit which may cause injury or damage to any other Unit or the Common Elements;
- (e) make, maintain, repair and replace all portions of the Lobby Limited Common Elements appurtenant to such Unit Owner's Unit which have been closed off from the General Common Elements pursuant to Section 6.8.5, and keep such Lobby Limited Common Elements in a neat and clean condition;
- (f) pay any expense which is duly incurred by the Council in making any repair to or replacement of the Common Elements which results from the willful or negligent act or failure to act of such Unit Owner or of any Lessee, Contract Purchaser, invitee or other occupant or user of his Unit;
- (g) exercise his rights and perform his duties under the provisions of the Condominium Act, the By-Laws and this Declaration in such manner and at such hours as will not unreasonably disturb any other Unit Owner; and
- (h) prior to performing any repair work of any kind, the responsibility for which lies with the Council, furnish the Council with written notice of the same (provided that the Council's failure to take action on any such notice shall not be deemed a waiver by it of its said responsibility, a consent by it to the taking of such action, or an agreement by it to bear the expense of such work; and further provided, that the Unit Owner shall abide by any terms specified by the Council relating to the conduct of

such work)

6.8. Prohibited Uses of Units and Common Elements.

6.8.1. Restrictions Upon Use. Subject to the operation and effect of the provisions of Section 6.8.3:

- (a) no Unit shall be devoted to residential use.
- (b) no noxious odor shall be permitted to emanate from any Unit, and nothing shall be done thereon in any other manner so as to render any Unit unsanitary or a nuisance to the Condominium or any occupant thereof.
- (c) each Unit shall at all times be kept in good condition and repair and adequately painted or otherwise finished.
- (d) no Unit Owner or other occupant of the Condominium shall post any advertisements, posters or signs of any kind in or on the Condominium or any Unit or appurtenance thereto (including, any exterior windows or doors) except as authorized by the Rules and Regulations; provided, however, the foregoing covenants shall not apply to the business activities, signs and billboards of the Developer, its agents or employees, during the construction and sale period of the Condominium.
- (e) no Unit shall be used in violation of applicable law, and each Unit Owner shall obtain all governmental approvals required for its intended use of the Unit Owner's Unit. No Unit Owner or other occupant of the Condominium shall install or locate in a Unit any equipment, fixtures or other property (including by way of example, and not of limitation, medical equipment), nor perform and provide services within such Unit if such activity:
 - (i) will require special provision of common utilities, (i.e. utilities not individually metered to the Unit) unless a written agreement is entered into with the Council pursuant to which the Unit Owner agrees to be responsible for all costs of installing such utility service and of all additional utilities used, all in form and content reasonably satisfactory to the Board of Directors, or
 - (ii) will result in an increase in the cost of the insurance maintained by the Council pursuant to the Declaration and the By-Laws above the rates typically charged for medical office buildings used for medical offices and ambulatory surgery or shall be an exclusion therefrom.
- (f) no Unit Owner shall remove any interior drywall from the demising wall separating the Unit from a hallway or other Common Element without promptly replacing such drywall, as such drywall is required to exist by applicable fire and building codes.
- (g) no Unit Owner in respect to the use of its Unit (directly or indirectly)

shall (i) store, generate, handle, treat, manage, transport or dispose of medical wastes, (ii) accept or offer medical wastes for storage, generation, handling, treatment, management, transportation, or disposal, or (iii) cause or permit the actions set forth above, except in full and complete compliance with any and all applicable medical waste laws and regulations, including by way of example, and not of limitation, engaging only duly licensed persons to dispose and transport medical wastes.

6.8.2. Structural Changes. No Unit Owner shall (a) make any structural modification or alteration within his Unit or the Limited Common Elements appurtenant to its Unit, or attach any material, fixture, improvement, equipment, support system or other thing or devise into the concrete slabs forming the horizontal boundaries of its Unit or of the Lobby Limited Common Elements appurtenant to its Unit, or contract for or perform any maintenance, repair, replacement, removal, alteration or modification of the Common Elements (including, by way of example rather than of limitation, any of the Common Elements which lie within the space included within any Unit), or repair, alter, replace, paint, decorate or change any portion of the exterior of his Unit, without obtaining the Council's prior written consent thereto; or (b) take any action which (i) tends to impair the structural integrity soundness or safety of any part of the Condominium; or (ii) impairs the existence of, or the ability to enjoy, any easement, right or hereditament appurtenant to any Unit or the Common Elements.

6.8.3. Rights of Developer. Nothing in the provisions of this Declaration shall be deemed in any way to prohibit:

(a) the use by the Developer, and its agents, employees, officers, contractors and invitees, during the period of construction and sale of the Units, of such portions of the Condominium as the Developer may deem necessary, of such facilities as, in the sole opinion of the Developer, may be reasonably required, convenient or incidental to the construction and sale of the Units, including, but not limited to, a storage and construction area, signs, models and construction sales or business offices;

(b) the use by the Developer, and its agents, employees, officers, contractors and invitees, of the improvements within each Unit of which the Developer is then the Unit Owner (i) as offices in connection with its development, construction, replacement, repair, maintenance, marketing or leasing of any Unit, or (ii) in any other manner, unless any other person would, were he the Unit Owner thereof, be prohibited or restricted in the same manner; or

(c) the maintenance by or on behalf of the Developer within the Common Elements or any Unit of which it is then the Unit Owner of one (1) or more signs advertising the Condominium or the sale of Units.

6.8.4. Parking. The Council may designate parking spaces in the General Common Elements as "Visitor Parking" or "Handicapped Parking." Such "Visitor Parking" spaces shall be used only by guests, invitees and visitors to the Condominium for the parking of automobiles, in accordance with such Rules and Regulations as may be adopted from time to time by the Council. Upon the request

of the Board of Directors each Unit Owner shall furnish the Council with the license plate numbers of the Unit Owner's automobiles or automobiles used by its employees and shall notify the Council of any changes in such information within five (5) days after such changes occur. "Handicapped Parking spaces shall be used only by those persons permitted to use such spaces under applicable law.

6.8.5. Lobby Limited Common Elements. In the event that one person owns all of the Units on all sides of a Lobby Limited Common Element, such person shall be entitled, for so long as such person owns all of said Units, (1) to install or construct walls, ceilings, floors, dividers or furniture in the Lobby Limited Common Elements, (2) to remove those walls separating such Units from the adjoining Lobby Limited Common Elements, (3) to remove other improvements and furnishings to the adjoining General Common Elements, (4) to close the same off from the General Common Elements, provided any such work is in compliance with any applicable building, subdivision, or zoning ordinances, and (5) to use the Lobby Limited Common Element for any purpose consistent with the use of such Units. In the event a Unit Owner closes off such Lobby Limited Common Elements, notwithstanding anything to the contrary in Section 6.4.2(j), such person shall be responsible for the regular cleaning and maintenance of and the provision of electrical and utility services for the Lobby Limited Common Element.

6.8.6. The Regulation of Work by Unit Owners. Each Unit Owner, in addition to any and all obligations otherwise set forth herein, shall undertake the construction, improvement, installation, maintenance, repair and/or, replacement of its Unit only in compliance with the Rules and Regulations duly adopted by the Council, in regard to such work, including, by way of example and not of limitation:

- (a) the hours during which such work may be performed,
- (b) pedestrian and vehicular ingress and egress to each such Unit for such purposes by the Unit Owner, its employees and agents,
- (c) storage of materials, and
- (d) necessary insurance coverage.

6.9. Cross-Easement Agreement. The General Common Elements of the Condominium are subject to the Cross-Easement Agreement which provides, inter alia, for reciprocal easements for ingress and egress, parking and storm water management with the adjoining two parcels of land. All costs and expenses incurred by the Council pursuant to the Cross-Easement Agreement and all charges payable by the Council under the Cross-Easement Agreement shall constitute Common Expenses.

6.10. Water Meter Agreement. The General Common Elements of the Condominium are subject to the Water Meter Agreement which provides, inter alia, for reciprocal easements for use and maintenance of the main water line and water meter from Philadelphia Road with the adjoining two parcels of land. All costs and expenses incurred by the Council pursuant to the Water Meter Agreement and all charges payable by the Council under the Water Meter Agreement shall constitute Common Expenses.

Section 7. Intentionally Omitted. [THIS ASSUMES YOU WILL NOT NEED EXPANSION RIGHTS]

Section 8. Rights of Mortgagees.

8.1. General.

8.1.1. Regardless of whether a Mortgagee in Possession of a Unit is the Unit Owner thereof, (a) it shall have, in addition to its rights hereunder as a Mortgagee, all of the rights under the provisions of this Declaration, the Condominium Plat, the By-Laws and applicable law which would otherwise be held by such Unit Owner, and (b) the Council and any other Unit Owner or person shall be entitled, in any matter arising under the provisions of this Declaration and involving the exercise of such rights, to deal with such Mortgagee in Possession as if it were the Unit Owner thereof.

8.1.2. Any Mortgagee in Possession of a Unit shall (subject to the operation and effect of the provisions of this Declaration, the By-Laws or applicable law) bear all of the obligations under the provisions thereof which are borne by the Unit Owner thereof; provided, that nothing in the foregoing provisions of this Section shall be deemed in any way to relieve any Unit Owner of any such obligation, or of any liability to such Mortgagee in Possession on account of any failure by such Unit Owner to satisfy any of the same.

8.2. Rights of First Refusal. Any Mortgagee in Possession shall be exempt from any right of first refusal or similar restriction held by the Council, to and only to the extent that it arises under the provisions of the Condominium Act, this Declaration or the By-Laws, it being the Developer's intention that nothing in the foregoing provisions of this Section be deemed in any way to alter or impair the operation and effect of any right of first refusal or similar restriction which at any time is given by a Unit Owner or any other person to the Council or any other person but which does not arise under the provisions of the Condominium Act, this Declaration or the By-Laws.

8.3. Priority over Assessment. Any claim or lien for any Assessment levied against a Unit shall be subordinate to the lien of any Mortgage covering the Unit.

8.4. Actions Conditioned on Mortgagee's Approval.

8.4.1. Unless at least two-thirds (2/3rds) of the first Mortgagees (based upon one vote for each first Mortgage owned) have given their prior written approval thereof, the Council shall not by act or omission

(a) except pursuant to the provisions of Sections 11-107(d) and 11-115 of the Condominium Act, partition or subdivide, or seek to partition or subdivide, any Unit;

(b) seek to abandon, partition, subdivide, encumber, sell, mortgage or transfer any of the Common Elements (provided, that the granting of easements for public utilities or for

other public purposes consistent with the intended use of the Common Elements, or pursuant to other provisions of this Declaration, shall not be deemed to be prohibited by the foregoing provisions); or

(c) except pursuant to the provisions of Sections 11-107(d) and 11-115 of the Condominium Act, change the undivided percentage interests in the Common Elements or the percentage interests in the Common Expenses and Common Profits of a Unit; or

(d) use any proceeds derived from hazard insurance and paid to the Council on account of any damage to or destruction of any of the improvements within any Unit or the Common Elements, for other than the repair, replacement or reconstruction of such improvements, except to the extent and in the manner provided by the Condominium Act in the event that:

- (i) the Condominium is terminated pursuant to Section 10.3 hereof;
- (ii) repair or replacement would be illegal under any state or local health or safety statute; or
- (iii) eighty percent (80%) of the Unit Owners, including every Unit Owner of a Unit which would not be rebuilt, vote not to rebuild.

8.5. Inspection; Statement and Notice. A Mortgagee shall, upon request to the Council, and provided that it has furnished the Council with the information which it is required by the By-Laws so to furnish the Council, in the manner set forth therein, be entitled to

8.5.1. inspect the Council's books and records during normal business hours;

8.5.2. be given by the Council timely written notice of all meetings of the Membership, and designate a representative to attend all such meetings; and

8.5.3. be given by the Council written notice of any of the following, at least ten (10) days before the Council takes any action to give effect thereto:

(a) any proposed amendment of this Declaration, the By-Laws or the Condominium Plat which would change (i) the boundaries of any Unit, (ii) the undivided percentage interest in the Common Elements or the percentage interest in the Common Expenses and Common Profits which is appurtenant to any Unit, (iii) the number of Votes held by the Unit Owner of any Unit, or (iv) the purposes to which any Unit or the Common Elements are restricted by the provisions of this Declaration, the By-Laws or the Condominium Plat;

(b) any proposed termination of the Condominium Regime;

(c) any condemnation or eminent domain proceeding affecting any or all of the Condominium;

- Common Elements;
- (d) the occurrence of any significant damage to or destruction of the
 - (e) any default by the Unit Owner of such Mortgagee's Unit in the performance of such Unit Owner's obligations under the provisions of this Declaration or the By-Laws which is not cured within sixty (60) days after such default commences; and
 - (f) any lapse, cancellation or material modification of any insurance policy held by the Council.

8.6. Rights in Event of Damage or Destruction. If any or all of a Unit is damaged substantially, destroyed or made the subject of any condemnation or eminent domain proceeding, or the acquisition thereof is otherwise sought by any condemning authority, each Unit Owner and each Mortgagee shall have such rights in connection therewith as are set forth in the provisions of the Condominium Act, this Declaration and the By-Laws (including, by way of example rather than of limitation, those of such provisions which govern the disposition or distribution of the proceeds thereof, any resulting reallocation of the respective undivided percentage interests in the Common Elements, percentage interests in the Common Expenses and Common Profits and the Votes which are appurtenant to the Units, and any restoration or repair of the Condominium necessitated thereby).

Section 9. Sale or Leasing.

(a) The right of any Unit Owner, including the Developer, to sell, transfer, convey, mortgage, encumber or pledge the Unit owned by such Unit Owner shall not be subject to any right of first refusal or any similar restriction in favor of the Council or any other Unit Owner.

(b) No Unit Owner may lease the Unit for transient or hotel purposes. All leases shall be in writing with a minimum term of at least three (3) months. Any lease shall be subject in all respect to the provisions of the Declaration, the By-Laws and the Rules and Regulations, and any failure by the Lessee to comply with the terms of such instruments shall be a default under such Lessee's lease, and any lease shall so provide. In the event of the non-compliance by any Lessee of a Unit with the terms of this Declaration, the By-Laws or the Rules and Regulations, the Council shall have the right, in addition to any other rights available to it, to require the Unit Owner of such Unit to terminate such lease because of such default and otherwise to treat such non-compliance as non-compliance by the Unit Owner.

(c) Anything to the contrary contained herein notwithstanding, a lease by the Developer of any Unit owned by the Developer or the lease by a Mortgagee in Possession of a Unit shall not be subject to the provisions of this Section except that the occupancy of any Unit by any Lessee of such person shall be subject to the provisions of this Declaration, the By-Laws and the Rules and Regulations.

Section 10. General.

10.1. Effectiveness. This Declaration shall become effective on and only on its having been executed and acknowledged by the Developer and recorded among the Land Records.

10.2. Assignment.

10.2.1. The Developer shall be entitled at any time to assign to any person or to different persons any or all of its right, title and interest hereunder by an instrument which makes specific reference to this Section, and is executed and delivered by the Developer and such assignee and recorded among the Land Records. On making such assignment, such designated assignee shall succeed to all of the Developer's right, title and interest so assigned.

10.2.2. The Developer may from time to time hereafter permit any right which it holds under the provisions of this Declaration to be exercised on its behalf by any of its officers, directors, employees, members or agents or by any other person.

10.3. Amendment and Termination.

10.3.1. Except as is otherwise provided in this Declaration, this Declaration and the Condominium Plat may be amended (and the Condominium may be terminated) only by both (i) the affirmative vote of Unit Owners having at least eighty percent (80%) of the total number of Votes then held by all of the Unit Owners, and (ii) the recordation among the Land Records of an instrument setting forth such amendment or termination.

10.3.2. Anything contained in any of the provisions of this Declaration to the contrary notwithstanding:

(a) an amendment of the By-Laws in accordance with the provisions thereof shall not be deemed an amendment of this Declaration.

(b) the By-Laws may be amended by and only by both (i) the affirmative vote of Unit Owners having at least sixty-six and two-thirds percent (66 2/3%) of the total number of Votes then held by all of the Unit Owners, and (ii) the recordation among the Land Records of an instrument setting forth such amendment and containing or accompanied by a certificate of the person specified in the By-Laws to count Votes at the Membership Meeting at which such amendment was adopted, stating that the amendment was approved by Unit Owners having at least the required percentage of such Votes.

(c) the Developer may, without obtaining the consent thereto of any Unit Owner or Mortgagee, amend this Declaration, the By-Laws or the Condominium Plat if and only if such amendment is (in the Developer's reasonable opinion) necessary to correct obvious typographical, mathematical or similar errors therein.

(d) except as is otherwise expressly permitted or expressly required by the provisions of this Declaration or the Condominium Act, the following amendments to this Declaration or the Condominium Plat may be made with and only with the prior, express written consent of each Unit Owner and each Mortgagee acting in accordance with the provisions of the Condominium Act:

(i) an amendment which changes the boundaries of any Unit, the undivided percentage interest in the Common Elements of any Unit, the liability for Common Expenses or rights to Common Profits of any Unit, or the number of Votes of any Unit; or

(ii) an amendment which redesignates General Common Elements as Limited Common Elements (or vice versa).

(e) an amendment to this Declaration may not modify in any way any rights expressly reserved in this Declaration for the benefit of the Developer or any provisions contained herein which are required by any governmental authority or which are intended for the benefit of any public utility.

(f) nothing in the foregoing provisions of this Section shall be construed in derogation of any requirement in this Declaration or the By-Laws that all or a specified number of Mortgagees approve specified actions of the Council.

(g) nothing in the foregoing provisions of this Section shall be deemed in any way to require the consent of each Unit Owner and each Mortgagee to any amendment of this Declaration made pursuant to the provisions of Section 11-107(d) or Section 11-115 of the Condominium Act, so long as such amendment is made in accordance with such provisions and the provisions of Section 3.2.6 hereof.

10.3.3. Any amendment of this Declaration shall become effective upon and only upon the recordation of an appropriate amendatory instrument or plat among the Land Records.

10.3.4. Except as is otherwise provided in this Declaration, the Condominium may be terminated with and only with (a) the prior express written consent thereto of eighty percent (80%) of the Unit Owners acting in accordance with the provisions of the Condominium Act, (b) the approval of Mortgagees who represent at least fifty-one percent (51%) of the Votes of Units that are subject to Mortgages held by Mortgagees, if such termination is upon substantial destruction of the Condominium or the condemnation thereof, and (c) the approval of Mortgagees who represent at least sixty-seven percent (67%) of the Votes of Units that are subject to Mortgages held by Mortgagees, if such termination is for other reasons. Any termination of the Condominium shall be accomplished, and all proceeds from any subsequent sale of the Condominium shall be distributed, in accordance with the provisions of the Condominium Act.

10.4. Waiver. The Developer shall not be deemed to have waived the exercise of any right

which it holds hereunder unless such waiver is made expressly and in writing (and no delay or omission by the Developer in exercising any such right shall be deemed a waiver of its future exercise). No such waiver made as to any instance involving the exercise of any such right shall be deemed a waiver as to any other such instance, or any other such right.

10.5. Applicable Law. This Declaration shall be given effect and construed by application of the law of Maryland.

10.6. Headings. The headings of the Sections, subsections, paragraphs and subparagraphs hereof are provided herein for and only for convenience of reference, and shall not be considered in construing their contents.

10.7. Severability. No determination by any court, governmental or administrative body or otherwise that any provision of this Declaration, the By-Laws, the Condominium Plat or any amendment thereof is invalid or unenforceable in any instance shall affect the validity or enforceability of (a) any other provision thereof, or (b) such provision in any instance not controlled by such determination. Each such provision shall be valid and enforceable to the fullest extent allowed by, and shall be construed wherever possible as being consistent with, applicable law.

10.8. Construction. All references made herein (a) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders; (b) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well; and (c) to any Section, subsection, paragraph or subparagraph shall be deemed, unless otherwise expressly indicated, to have been made to such Section, subsection, paragraph or subparagraph of this Declaration.

10.9. Contract Purchasers and Lessees. Nothing in the provisions of this Declaration or the By-Laws shall be deemed in any way to condition the effectiveness of any action upon the consent thereto or joinder therein of any Contract Purchaser or Lessee of a Unit, notwithstanding that such effectiveness may be conditioned upon the consent thereto or joinder therein of the Unit Owner of such Unit.

10.10. Exhibits. Each writing or plat referred to herein as being attached hereto as an exhibit or otherwise designated herein as an exhibit hereto is hereby made a part hereof.

10.11. General Plan of Development.

10.11.1. The provisions of this Declaration, the By-Laws and the Condominium Plat shall conclusively be deemed to be part of a general plan or scheme of development and use for the Condominium and, as such, to be covenants running with, binding upon, benefitting and burdening the respective titles to each Unit and the Common Elements; provided, that the same shall not be deemed covenants running with, binding upon, benefitting or burdening the title to (or otherwise to be enforceable at law or in equity with respect to) any land not contained within the Condominium.

10.11.2. If any Unit Owner or other person fails to comply with any of the provisions of this Declaration, the By-Laws or the Condominium Plat, such failure shall give rise to a cause of action for the recovery of damages, injunctive relief or both, (a) in any or all of the Council and each Unit Owner (including the Developer if he is a Unit Owner), and their respective heirs, personal representatives, successors and assigns, and (b) in the Developer (even if the Developer is not a Unit Owner) if such failure affects any right or power granted or reserved to the Developer by or pursuant to the provisions of this Declaration, the By-Laws or the Condominium Plat.

10.11.3. Both the Developer, by delivering to any person a deed conveying to such person the title to a Unit, and such person, by accepting such delivery, shall be deemed thereby to have agreed with each other, the Council and each other Unit Owner, to be bound by the provisions of this Declaration, the By-Laws and the Condominium Plat.

10.11.4. Each person who, together with any other person, is a Unit Owner or a Lessee shall be jointly and severally liable for adhering to the terms and satisfying the conditions hereof.

10.12. Notices. Any notice, demand, consent, approval, request or other communication or document to be provided hereunder to any person shall be in writing, and shall be deemed to have been provided (a) forty-eight (48) hours after having been deposited as first-class mail in the United States mails, postage prepaid, and addressed (i) if the addressee is the Developer, to its address which is set forth hereinabove or to such other address in the United States of America as the Developer may designate from time to time by notice to the Council, (ii) if the addressee is the Council, to the address of the Council's resident agent, or to such other address in the United States of America as the Council may designate from time to time by notice to the Unit Owners, (iii) if the addressee is a Unit Owner (other than the Developer) or a Mortgagee who (in accordance with the provisions of the By-Laws) has notified the Council of its status as such and furnished the Council with its address in the United States of America, to such person's said address (herein referred to as such person's "Notice Address") and (iv) if the addressee either (1) has not so notified the Council and furnished it with its address, as aforesaid, or (2) is any other person, to such address in the United States of America as is used by the United States Postal Service for the delivery of mail to such person or its Unit, or (b) on actual hand or other delivery to such person.

10.13. Waiver of Reversionary Right. The provisions of this Declaration shall not be construed as conditions subsequent, or as creating a possibility of reverter, and no provision hereof shall be deemed to vest in the Developer or any other person any reversionary right with respect to any Unit or the Common Elements. Any such reversionary right is hereby expressly waived.

10.14. Developer's Affirmation Pursuant to Section 11-102.1 of the Condominium Act. The Developer hereby affirms under penalty of perjury that the notice requirements of Section 11-102.1 of the Condominium Act, if applicable to this Declaration or to the Condominium, have been fulfilled.

IN WITNESS WHEREOF, the Developer has caused this Declaration to be executed and
ensealed on its behalf by its duly authorized representative, the day and year first above written.

WITNESS:

SEVEN SQUARE III LLC
By: Cignal Corp., its Manager

_____ by: _____ (SEAL)
Armando J. Cignarale, President

STATE OF _____: COUNTY OF _____: TO WIT:

I HEREBY CERTIFY that on this ____ day of _____, 2004, before me, a Notary
Public for the state and county aforesaid, personally appeared Armando J. Cignarale, known to me or
satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who
acknowledged that he is the President of Cignal Corp., the Manager of SEVEN SQUARE III LLC, a
Maryland limited liability company, that he has been duly authorized to execute, and has executed, the
foregoing instrument on behalf of the said entity for the purposes therein set forth, and that the same is its
act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

Notary Public

My commission expires on _____.

I CERTIFY that this instrument was prepared by or under the supervision of the
undersigned, an attorney duly admitted to practice before the Court of Appeals of Maryland.

Elizabeth M. Edwards, Esquire

DOES THIS LOAN APPLY TO THIS PROPERTY?

CONSENT AND AGREEMENT OF
TRUSTEES AND BENEFICIARY

BERNARD DACKMAN, Trustee and PAUL R. REYES, Trustee, and REGAL BANK & TRUST, who are the trustees and beneficiary under an Indemnity Deed of Trust dated July 11, 2003 and recorded among the Land Records of Baltimore County, Maryland, in Liber ____ at folios ____ et seq., hereby (a) join in the foregoing Declaration for the express purpose of subjecting all of their right, title and interest under the said Deed of Trust, in and to the real property described in Exhibit A to such Declaration, to a condominium regime pursuant to the provisions of Title 11 of the Real Property Article of the Annotated Code of Maryland; and (b) agree that, by such recordation, their interest in and to the said real property under the provisions of such Deed of Trust shall be and become converted from an interest in such real property as a whole parcel to an identical interest in and to (i) each unit of the condominium created by such recordation, and (ii) the respective undivided percentage interest in the common elements of such condominium which is attendant to each such unit, all as set forth in the provisions of such Declaration. Nothing in the foregoing provisions of this Consent and Agreement shall be deemed in any way to create between the person named in such Declaration as "the Developer" and any of the undersigned any relationship of partnership or joint venture, or to impose upon any of the undersigned any liability, duty or obligation whatsoever.

IN WITNESS WHEREOF, the Trustees and the Beneficiary have executed and ensealed this Consent and Agreement of Trustees and Beneficiary or caused it to be executed and ensealed on their behalves by their duly authorized representatives, this ____ day of _____, 2004.

WITNESS:

BERNARD DACKMAN, Trustee

PAUL R. REYES, Trustee

ATTEST:

REGAL BANK & TRUST

By: _____
Name/Its:

STATE OF MARYLAND: COUNTY OF _____ : TO WIT:

I HEREBY CERTIFY that on this ____ day of _____, 2004, before me, a Notary Public for the state and county aforesaid, personally appeared BERNARD DACKMAN, Trustee, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged that he has executed the same for the purposes therein set forth, and that the same is his act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

Notary Public

My commission expires on _____

STATE OF MARYLAND; COUNTY OF _____ ; TO WIT:

I HEREBY CERTIFY that on this ____ day of _____, 2004, before me, a Notary Public for the state and county aforesaid, personally appeared PAUL R. REYES, Trustee, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged that he has executed the same for the purposes therein set forth, and that the same is his act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

Notary Public

My commission expires on _____

STATE OF MARYLAND: COUNTY OF _____ : TO WIT..

I HEREBY CERTIFY that on this ____ day of _____, 2004, before me, a Notary Public for the state and county aforesaid, personally appeared _____ known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged that he/she is the _____ of REGAL BANK & TRUST, that he/she has been duly authorized to execute, and has executed, the foregoing instrument on behalf of the said entity for the purposes therein set forth, and that the same is its act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

Notary Public

My Commission expires on _____

Order: BYJXCC7QH
Address: 9114 Philadelphia Rd Ste 108
Order Date: 01-30-2020
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DOES THIS LOAN APPLY TO THIS PROPERTY?

**CONSENT AND AGREEMENT OF
TRUSTEES AND BENEFICIARY**

GERALD M. KATZ, Trustee and TIMOTHY J. PURSEL, Trustee, and DAVID A. STRAUS, who are the trustees and beneficiary under an Purchase Money Deed of Trust and Security Agreement dated August 29, 2001 and recorded among the Land Records of Baltimore County, Maryland, in Liber S.M. 15576 at folios 649 et seq., hereby (a) join in the foregoing Declaration for the express purpose of subjecting all of their right, title and interest under the said Deed of Trust, in and to the real property described in Exhibit A to such Declaration, to a condominium regime pursuant to the provisions of Title II of the Real Property Article of the Annotated Code of Maryland; and (b) agree that, by such recordation, their interest in and to the said real property under the provisions of such Deed of Trust shall be and become converted from an interest in such real property as a whole parcel to an identical interest in and to (i) each unit of the condominium created by such recordation, and (ii) the respective undivided percentage interest in the common elements of such condominium which is attendant to each such unit, all as set forth in the provisions of such Declaration. Nothing in the foregoing provisions of this Consent and Agreement shall be deemed in any way to create between the person named in such Declaration as "the Developer" and any of the undersigned any relationship of partnership or joint venture, or to impose upon any of the undersigned any liability, duty or obligation whatsoever.

IN WITNESS WHEREOF, the Trustees and the Beneficiary have executed and ensealed this Consent and Agreement of Trustees and Beneficiary or caused it to be executed and ensealed on their behalves by their duly authorized representatives, this ____ day of _____, 2004.

WITNESS:

GERALD M. KATZ, Trustee

TIMOTHY J. PURSEL, Trustee

DAVID A. STRAUS

Order: BYJXCC7QH
Address: 9114 Philadelphia Rd Ste 108
Order Date: 01-30-2020
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STATE OF MARYLAND: COUNTY OF _____ : TO WIT:

I HEREBY CERTIFY that on this ____ day of _____, 2004, before me, a Notary Public for the state and county aforesaid, personally appeared GERALD M. KATZ, Trustee, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged that he has executed the same for the purposes therein set forth, and that the same is his act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

Notary Public

My commission expires on _____

STATE OF MARYLAND; COUNTY OF _____ ; TO WIT:

I HEREBY CERTIFY that on this ____ day of _____, 2004, before me, a Notary Public for the state and county aforesaid, personally appeared TIMOTHY J. PURSEL, Trustee, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged that he has executed the same for the purposes therein set forth, and that the same is his act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

Notary Public

My commission expires on _____

STATE OF MARYLAND: COUNTY OF _____ : TO WIT.

I HEREBY CERTIFY that on this ____ day of _____, 2004, before me, a Notary Public for the state and county aforesaid, personally appeared DAVID A. STRAUS known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged that he/she has executed the foregoing instrument for the purposes therein set forth, and that the same is his act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

Notary Public

My Commission expires on _____

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9114 PHILADELPHIA ROAD CONDOMINIUM

DECLARATION

EXHIBIT A

Description of the Condominium

All of that parcel shown as "9114 - Lot 3" on that subdivision plat entitled "Seven Square Corporate Center" and recorded among the Land Records of Baltimore County, Maryland in Plat Book S.M. 74 at folio 90.

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9114 PHILADELPHIA ROAD CONDOMINIUM

DECLARATION

EXHIBIT B

Schedule of Percentage Interests

Unit Number

Undivided Percentage Interest in Common
Elements and Percentage Interest in Common
Expenses and Common Profits

Encumbrances
9114 Philadelphia Road

Order: BYJXCC7QH
Address: 9114 Philadelphia Rd Ste 108
Order Date: 01-30-2020
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This document is currently either not available or not applicable for this association.

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Insurance Dec Page
9114 Philadelphia Road

Order: BYJXCC7QH
Address: 9114 Philadelphia Rd Ste 108
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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
10/09/2018

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).


PRODUCER Hartford General Insurance Agency 1447 York Road Suite 601 Lutherville MD 21093	CONTACT NAME: Nelson Hannahs PHONE (A/C, No, Ext): (410) 560-3553 FAX (A/C, No): (410) 560-3375 E-MAIL ADDRESS:
	INSURER(S) AFFORDING COVERAGE INSURER A: Hartford Insurance Group INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:
INSURED Council Of Unl Owners Of 9114 Philadelphia Road Co 1880 Robin Cir C/O Conway Management Forest Hill MD 21050	NAIG #

COVERAGES **CERTIFICATE NUMBER:** CL1910915234 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						PER STATUTE OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Fidelity Bond			30BDDHM2246	10/01/2019	10/01/2020	LMT \$100,000/ Ded \$2,500

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Conway Management is listed as additional insured.

CERTIFICATE HOLDER Conway Management 1880 Robin Circle Forest Hill MD 21050	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE 
---	---

Litigation
9114 Philadelphia Road

Order: BYJXCC7QH
Address: 9114 Philadelphia Rd Ste 108
Order Date: 01-30-2020
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This document is currently either not available or not applicable for this association.

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Management Agreement
9114 Philadelphia Road

Order: BYJXCC7QH
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Order Date: 01-30-2020
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Property Rental Restriction
9114 Philadelphia Road

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Recreational Facilities
9114 Philadelphia Road

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Reserve Studies
9114 Philadelphia Road

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Rules and Regulations
9114 Philadelphia Road

Order: BYJXCC7QH
Address: 9114 Philadelphia Rd Ste 108
Order Date: 01-30-2020
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9114 PHILADELPHIA ROAD CONDOMINIUM
RULES AND REGULATIONS

1. Each Unit Owner (a) will observe all parking and traffic regulations promulgated from time to time by the Council of Unit Owners ("the Council"), (b) will park only properly tagged and functioning motor vehicles in the parking areas and will not permit or maintain any trucks, trailers, campers or boats in or about the parking areas, (c) will not permit the use of the parking areas for the washing, storage or repair of any motor vehicle, and (d) will provide the Council with the license plate numbers of Unit Owner's and its employees automobiles and shall notify the Council of any changes in such information within five (5) days after such changes occur. The Council shall have the right to have any non-complying vehicle towed away and stored at Tenant's risk and expense.

Those parking spaces designated for "Visitor Parking" shall be used only by guests, invitees and visitors to the Condominium. The Council may impose a per diem penalty against any Unit Owner or any of its employees who park their cars in those spaces designated for Visitor Parking.

2. The general common elements of the Condominium, including any sidewalks, ramps, passages, and stairways shall not be obstructed by any Unit Owner or used by any Unit Owner for any purpose other than ingress and egress from and to a Unit. The Council shall in all cases retain the right to control or prevent access thereto by any person whose presence, in the Council's judgment, would be prejudicial to the safety, peace, character or reputation of the Condominium.

3. No bicycles, motor scooters or any other type of vehicle shall be brought into the buildings of the Condominium.

4. All deliveries of furniture, equipment and supplies shall be made so as to minimize interference with other occupants of the Condominium building. The Unit Owner shall protect the Condominium building during the movement of all such furniture, equipment and supplies and shall pay the reasonable cost of repairing any damages to same.

5. No Unit Owner shall place any signs or advertising or notices anywhere within the Condominium, the building or any Unit without the written permission of the Council. A building directory shall be maintained in the lobby of the building. Each Unit Owner's name shall be listed on the directory. The Council, at its option, may allow additional listings for Unit Owners on the directory in accordance with such policies as the Council may from time to time adopt, including a requirement that a Unit Owner reimburse the Council for all costs incurred by the Council in installing additional directory listings for the Unit Owner.

6. No Unit Owner shall do anything which will interfere with the rights of other Unit Owners or in any way injure or annoy them or those having business with them.

7. Each Unit Owner agrees not to use, install and/or operate equipment or machinery which produces music, sound, vibration or other noise which is audible beyond its Unit.

8. No Unit Owner shall possess, store or test materials which could cause fire or explosion or produce fumes, vapor or odors.
9. The Council shall not be responsible to any Unit Owner for any loss of property from a Unit or for any damage done to the effects of a Unit Owner by any of its employees, or by any other person or any other cause.
10. No Unit Owner shall permit any vending machines or other food services in its Unit without the written approval of the Council.
11. No birds, fish or other animals may be brought into the Condominium at any time.
12. Canvassing, soliciting, and peddling in or upon the Condominium are prohibited, and each Unit Owner shall cooperate to prevent the same.
13. The use of any Unit as sleeping or residential quarters is absolutely prohibited.
14. The Council may from time to time promulgate rules with respect to implementing reasonable methods for affording after-hours access to the Condominium.
15. Each Unit Owner agrees to keep the Unit in a neat, good and sanitary condition and to properly dispose of the garbage, trash, rubbish and all other disposables.
16. Each Unit Owner shall use the common areas and facilities of the Condominium only for their intended uses and will abide by any rules and regulations pertaining to the use thereof, which may be in effect from time to time.
17. No Unit Owner shall permit the installation or maintenance of any curtain, shade or other window treatment other than the building standard blinds initially installed in each Unit by the Developer.
18. Failure of the Council to insist upon strict compliance with any of these rules and regulations or to exercise any option herein contained shall not be construed as a waiver of such rule, regulation or option and all such rules, regulations and options shall remain in full force and effect. Nothing in these Rules and Regulations shall give any Unit Owner any right or claim against the Council or any other person if the Council does not enforce any of them against any other Unit Owner or person (whether or not the Council has the right to enforce them against such Unit Owner), and no such non-enforcement with respect to any Unit Owner shall constitute a waiver of the right to enforce them as to the Unit Owner or any other Unit Owner or person.

AS USED IN ALL OF THE ABOVE RULES AND REGULATIONS, THE TERM "UNIT OWNER" SHALL INCLUDE THE EMPLOYEES, GUESTS, INVITEES AND/OR TENANTS OF THE UNIT OWNER.

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Service Contract(s)
9114 Philadelphia Road

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Special Assessments
9114 Philadelphia Road

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Structural Deficiencies/Health
9114 Philadelphia Road

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