

MEMORANDUM

TO: Owners of St. Paul at Chase Condominium
FROM: Wallace H. Campbell & Co., Inc., Managing
RE: Agents Collection Fee Policy

At times, when Owners become delinquent in the payment of their Association Fees, despite multiple reminders and demand letters, it may become necessary to refer individuals to an attorney for collections. This process in and of itself takes a considerable amount of time.

To help offset the increased costs, as of January 1, 2010, a fee of \$50.00 was implemented, which will be assessed on the delinquent Owners account. This will not be an expense to your Association, but will be added to the costs incurred in the collection of outstanding Association Fees and added to the amount owed by the individual Owner.

This collection fee of \$50.00 will be assessed when it is necessary to send the delinquent Owner to the attorney's office. It helps offset the additional administrative costs.

Please note that at this point "reminders" as well as phone calls, payment arrangements, etc, have been attempted to resolve the debt without resolution. This in turn creates additional administrative costs that we are forced to pass on to the delinquent Owner.

Insurance Notice

TO: ALL UNIT OWNERS – St. Paul at Chase

RE: **INSURANCE INFORMATION FOR UNIT OWNERS AND RENTERS**

In the 2020 Legislative Session, the General Assembly passed House Bill 108/Senate Bill 175 and the Governor signed the legislation into law on May 8, 2020. The legislation clarifies that the condominium is responsible for the repair or replacement of the common elements and condominium units, exclusive of improvements and betterments installed in units by unit owners other than the developer, in the event of damage or destruction of the condominium under specified circumstances and provides that the owner of the unit where damage originated is responsible for the Condominium Master Policy deductible, not to exceed \$10,000. This is an increase from the previous law. The law will take effect **OCTOBER 1, 2020**.

Pursuant to the new law, the Condominium is to notify you annually of the Master Policy deductible amount, EFFECTIVE OCTOBER 1, 2020. **St. Paul at Chase Condominium has a \$5,000.00 deductible on the master policy.** ALL PROPERTY CASUALTY LOSSES UNDER THE MASTER POLICY ARE SUBJECT TO A DEDUCTIBLE IN THE AMOUNT OF \$5,000.00.

Pursuant to the new law, the Condominium is to notify you annually of the unit-owner's responsibility for payment of the Master Policy insurance deductible in the event of a property casualty loss. PLEASE NOTE, BELMONT FOREST BOARD OF DIRECTORS HAS ELECTED TO KEEP THE ASSOCIATION'S DEDUCTIBLE AT \$5,000.00 AND THEREFORE UNIT OWNERS ARE ONLY RESPONSIBLE FOR THAT AMOUNT.

In the *Property* section of the Master Policy, **exclusions** are listed. Common exclusions are wear and tear, water seepage (slow water leaks rather than sudden breaks), construction or product defects, mold, and maintenance issues (for instance, failure to maintain heat in the unit resulting in pipes freezing and breaking may be considered a lack of maintenance). For a complete list of exclusions, please refer to the Master Policy.

The Maryland Condominium Act allows the Master Policy to **exclude** coverage for damage to betterments and improvements installed in the unit by the unit owner other than the developer. This exclusion means if you purchased upgrades for your Unit from the developer, those upgrades are part of the Unit. However, if you have since upgraded the kitchen, bathrooms(s), etc., those upgrades **will not be covered**. The Master Policy will provide coverage for repair and replacement of the Unit, but not these betterments and improvements.

Owners or Renters Insurance Coverage – The amount of insurance on a Unit Owner's property should be adequate to repair or replace the betterments and improvements. The Unit Owner or the tenant's policy should also cover personal property, such as furnishings, clothing, and all personal belongings. Individual residents/tenants (whether owners or renters) should have their own insurance policy to coordinate with the Condominium's policies and to protect their owner property and liability. Please make inquiry with your own insurance agent as to this coverage under a HO-6 (Condominium Unit Owners) Policy. Non-resident owners should also make certain (perhaps by making it a condition of the lease) that the renter carries a tenant or renter policy (includes coverage for the tenant's personal property and personal liability).

Important features of a Unit Owner policy are the provisions for (1) Interior Unit Damage and Additions and Alterations; (2) *Loss Assessment*; and (3) *Additional Living Expense/Loss of Use*. The *Additions and Alterations* (also called *Betterments and Improvements*) provision covers the value of any improvements beyond the Unit as delivered to the first unit owner that the Unit Owner has within the Unit. The Condominium Master Policy will only cover repairs necessary to restore the original Unit, not necessarily to restore the Unit to its present condition (if that condition includes non-covered betterments and improvements).

Loss Assessment coverage is, for instance, when the Unit Owners may be specially assessed for unbudgeted costs of the Condominium. *Loss Assessment* may also provide for the payment of assessments for or on behalf of the Unit Owner under certain other circumstances.

Additional Living Expense/Loss of Use coverage reimburses the Unit Owner for expenses incurred while living outside of a damaged Unit during repair. This policy feature covers hotel costs, meals, and other forms of additional expenses. The Master Policy **WILL NOT** pay for alternate living arrangements for a displaced owner/renter to live elsewhere during a Unit's repair. Further, even if the Unit Owner is displaced, it is and it will remain the Unit Owner's responsibility to insure that the Condominium assessments continue to be paid.

In the event of a property casualty loss covered by the Master Policy, the Condominium will insure the repair or replacement of the Unit (exclusive of betterments and improvements) as well as any damaged Common Elements.

As part of the required compliance with this legislation, let this letter serve as notice.

TO REITERATE, WE URGE EACH OWNER TO CONTACT HIS OR HER OWN RESPECTIVE INSURANCE AGENT TO DISCUSS THIS IN GREATER DETAIL, ESPECIALLY WITH RESPECT TO BETTERMENTS AND IMPROVEMENTS INSTALLED BY YOU OR ANY PREVIOUS OWNER OTHER THAN THE ORIGINAL DEVELOPER.

St. Paul at Chase Condominium
Resale Documents



Prepared by:
Wallace H. Campbell & Co., Inc.

SPECIAL NOTICE

**TO: SELLER AND BUYER OF: 1101 St. Paul Street, #510
Baltimore, MD 21202
(St. Paul at Chase Condominium)**

FROM: WALLACE H. CAMPBELL & CO., INC., Managing Agents

DATE: November 15, 2021

RE: ASSESSMENT COUPONS

Please be advised that the St. Paul at Chase Condominium assessment coupons for the above-referenced unit will not be valid after the date of settlement. New assessment coupons will be provided to the new owner-of-record upon proper notification of the settlement company to our office.

Also, please note there is a \$100.00 transfer fee to be collected from the new owner at settlement payable to Wallace H. Campbell & Co., 405 E. Joppa Road, Suite 300, Towson, MD 21286.

Thank you for your cooperation in these important matters.

**CONDOMINIUM RESALE CERTIFICATE
SAINT PAUL @ CHASE CONDOMINIUM**

File No. 12766

Date of Issuance: November 15, 2021

Selling Unit: 1101 St. Paul Street, #510

Selling Unit Owner: Grace Shapiro

This Condominium Resale Certificate is being furnished by the Selling Unit Owner named above in accordance with Md. Real Prop. Code Ann. Section 11-135.

I. The following items, which the Selling Unit Owner must by law provide to the purchaser, are attached to this Certificate:

1. A copy of the declaration (other than the plats);
2. A copy of the by-laws; and
3. A copy of the rules and regulations, if any, of the condominium.

II. The following information is hereby conveyed by the Selling Unit Owner to the purchaser:

(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: NA

(2) The Selling Unit is subject to a common annual expense assessment in the amount of \$6248.64, with \$520.72 due on the first day of each month.

As of the date of this Certificate, there are unpaid common expenses or special assessments adopted by the Council of Unit Owners in the amount of \$0.00 that is currently due and payable from the Selling Unit Owner.

Monthly 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. Assessments which become due and payable after the date of this Certificate and prior to any 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.

(3) Other than common expense and special assessments, the following fees are payable by the Unit Owners to the Council of Unit Owners: N/A

The Council imposes late charges of \$15.00, or one-tenth of the total amount of a delinquent assessment or installment, whichever is greater. In addition, interest at the highest rate allowed by law, actual costs of collection and reasonable attorneys' fees are charged by the Council against delinquent Unit Owners. In addition, the Council has the authority to impose reasonable charges for the preparation of Resale Certificates. Currently, the charge for the preparation of this Resale Certificate is \$200.00-\$300.00.

(4) Capital expenditures approved by the Council planned at the time of conveyance which are not reflected in the current operating budget (attached in answer to II(6)) are:

ATTACHED IF APPLICABLE

are attached. (5) The most recent regularly prepared balance sheet and income and expense statement if any,

(6) The current operating budget of the Condominium for fiscal year 2022 is attached.

attached; or The current reserve study report or a summary of the report dated September 2, 2020, is

A statement of the status and amount of any reserve or replacement fund is attached; or
 There is no reserve fund.

(7) Unsatisfied judgments or pending lawsuits to which the Council is a party, excluding assessment collection suits, are attached if applicable.

(8) The insurance policy provided for the benefit of unit owners is Policy No. 6119M13440, issued by *Maury, Donnelly & Parr*, for the period *July 1, 2021*, through *July 1, 2022*.

A summary of the policy is contained in the attached Certificate. The policy is available for inspection during normal business hours at the offices of Wallace H. Campbell & Co., Inc., 405 E. Joppa Road suite #300 Towson Md, 21286. The terms of the policy prevail over the description given in this Certificate.

(9) The Council has actual knowledge of the following violation of the applicable health or building codes with respect to the common elements of the Condominium:

The Council has no actual knowledge of any violation of the applicable health or building codes with respect to the common elements of the Condominium.

(10) The recreational or other facilities which are to be used or maintained by the Unit Owners or the Council, are: N/A

The Council 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 Council's Board of Directors 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.

**MARYLAND CONDOMINIUM ACT 11-135, STATES THAT
THE SELLING UNIT OWNER MUST PROVIDE THIS INFORMATION
TO THE BUYING UNIT OWNER.**

**SELLER DISCLOSURE FORM
TO BE COMPLETED BY SELLING UNIT OWNER**

Selling Unit Address: 1101 St. Paul Street, #510

III. (1) 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 violate a provision of the declaration, by-laws, or rules and regulations:

(2) 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:

(3) The Selling Unit Owner has 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

St. Paul at Chase Condominium, Inc.

Approved 2021-2022 Budget

<u>Account Name</u>	<u>Budget</u>
INCOME	
Base Fee	1,374,180
Storage	480
Interest	18,000
Laundry	4,500
Other Revenue	<u>2,000</u>
TOTAL INCOME	1,399,160
EXPENSES	
Parking	19,000
Payroll - Other	130,825
Postage	12,800
Copying/Scanning	1,550
Uniform Expenses	200
Management Fee	51,240
Legal	12,000
Legal - Other	5,000
Engineering Fees	10,000
Audit	1,950
Telephone	4,000
Miscellaneous	100
Bank Fees & Service Charges	240
Electricity	47,500
Water & Sewer	298,000
Gas	4,000
Janitorial Supplies	1,500
Janitorial Contract	42,000
Exterminating	6,000
Trash Removal	11,000
Security Contract	160,335
Sec. & Fire Alarm Equipment	9,000
Grounds Contract	5,300
Plumbing Repairs	12,000
Electrical Repairs	2,200
Elevator Repairs	12,500
Elevator Contract	25,600
HVAC Repairs/Maintenance	2,500
Snow Removal	5,000
Building Maintenance	68,000
Garage Door Repair	6,500
Social Event	1,000
Taxes (Other)	8,500
License & Permits	980
Insurance	106,000
Insurance Deductible Expense	5,000
Replacement Reserves	291,140
Bad Debts	10,000
Office Expenses	6,700
COVID - 19	<u>2,000</u>
TOTAL EXPENSES	1,399,160

**THE COUNCIL OF UNIT OWNERS OF
ST. PAUL AT CHASE CONDOMINIUM, INC.**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

**Year Ended
June 30, 2020**

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FRANK HAJEK & ASSOCIATES, P.A.

CERTIFIED PUBLIC
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Bel Air, Maryland 21014

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Council of Unit Owners of St. Paul at Chase Condominium, Inc.

We have audited the accompanying financial statements of The Council of Unit Owners of St. Paul at Chase Condominium, Inc., which comprise the balance sheet as of June 30, 2020, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risk 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Council of Unit Owners of St. Paul at Chase Condominium, Inc. as of June 30, 2020, the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

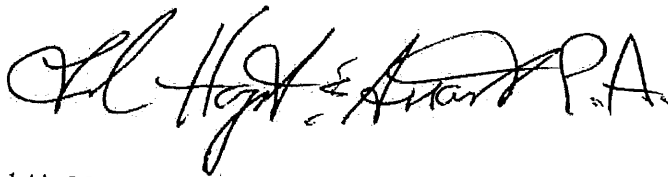
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Report on Supplementary Information

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on page 12 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of the Association's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that future major repairs and replacements on pages 9 and 10 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Bel Air, Maryland
November 5, 2020

**THE COUNCIL OF UNIT OWNERS OF
ST. PAUL AT CHASE CONDOMINIUM, INC.
BALANCE SHEET
JUNE 30, 2020**

	OPERATING FUND	REPLACEMENT FUND	TOTAL
ASSETS			
Cash-including interest bearing accounts	\$ 378,269	\$ 382,033	\$ 760,302
Investments	-	1,150,000	1,150,000
Assessments receivable (less allowance for doubtful accounts of \$23,523)	58,772	-	58,772
TOTAL ASSETS	\$ 437,041	\$ 1,532,033	\$ 1,969,074
 LIABILITIES AND FUND BALANCES			
Accounts payable	\$ 52,501	\$ -	\$ 52,501
Income taxes payable	8,130	-	8,130
Assessments received in advance	15,066	-	15,066
Deferred laundry revenue	12,678	-	12,678
TOTAL LIABILITIES	88,375	-	88,375
 Fund Balances	348,666	1,532,033	1,880,699
TOTAL LIABILITIES AND FUND BALANCES	\$ 437,041	\$ 1,532,033	\$ 1,969,074

The accompanying notes are an integral part of these financial statements.

**THE COUNCIL OF UNIT OWNERS OF
ST. PAUL AT CHASE CONDOMINIUM, INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2020**

	<u>OPERATING FUND</u>	<u>REPLACEMENT FUND</u>	<u>TOTAL</u>
REVENUES			
Assessments	\$ 1,276,126	\$ -	\$ 1,276,126
Garage and parking income	63,932	-	63,932
Homeowner damage restitution	5,000	-	5,000
Laundry income	7,583	-	7,583
Other income	3,711	-	3,711
Interest income	286	31,965	32,251
	<u>1,356,638</u>	<u>31,965</u>	<u>1,388,603</u>
EXPENSES			
Operating	817,410	-	817,410
Capital expenditures	-	158,053	158,053
	<u>817,410</u>	<u>158,053</u>	<u>975,463</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENSES	539,228	(126,088)	413,140
BEGINNING FUND BALANCES	197,780	1,273,999	1,471,779
Prior period adjustment	(4,220)	-	(4,220)
Replacement fund contributions	(384,122)	384,122	-
	<u>(384,122)</u>	<u>384,122</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 348,666</u>	<u>\$ 1,532,033</u>	<u>\$ 1,880,699</u>

The accompanying notes are an integral part of these financial statements.

**THE COUNCIL OF UNIT OWNERS OF
ST. PAUL AT CHASE CONDOMINIUM, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2020**

	OPERATING FUND	REPLACEMENT FUND	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess (deficiency) of revenues over (under) expenses	\$ 539,228	\$ (126,088)	\$ 413,140
Adjustments to reconcile excess (deficiency) of revenues over (under) expenses to net cash provided by operating activities			
(Increase) decrease in:			(31,545)
Assessments receivable (net)	(31,545)	-	
Prepaid insurance	4,231	-	4,231
Increase (decrease) in:			(6,817)
Accounts payable	(6,817)	-	
Income taxes payable	6,487	-	6,487
Assessments received in advance	2,419	-	2,419
Deferred laundry revenue	(3,393)	-	(3,393)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	510,610	(126,088)	384,522
CASH FLOWS FROM INVESTING ACTIVITIES			
Removal of fixed assets	4,220	-	4,220
Redemption of certificates of deposit	-	275,000	275,000
Purchase of certificates of deposit	-	(400,000)	(400,000)
NET CASH PROVIDED (USED) BY INVESTMENT ACTIVITIES	4,220	(125,000)	(120,780)
NET INCREASE (DECREASE) IN CASH	514,830	(251,088)	263,742
CASH AT BEGINNING OF YEAR	251,781	248,999	500,780
Prior period adjustment	(4,220)	-	(4,220)
Replacement fund contributions	(384,122)	384,122	-
CASH AT END OF YEAR	\$ 378,269	\$ 382,033	\$ 760,302
Supplemental Disclosures			
Cash paid during the year for:			
Interest	\$ -	\$ -	\$ -
Income taxes	\$ 9,330	\$ -	\$ 9,330

**THE COUNCIL OF UNIT OWNERS OF
ST. PAUL AT CHASE CONDOMINIUM, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NATURE OF ORGANIZATION

The Council of Unit Owners of St. Paul at Chase Condominium, Inc. was organized in the State of Maryland. The Association is responsible for the operation and maintenance of the common property within the development. The development is located in Baltimore, Maryland and consists of 246 condominium units. The property manager for the year ended June 30, 2020 was First Service Residential.

DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through November 5, 2020, as acknowledged in the management representation letter and the date the financial statements were available to be issued.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund – This fund is used to account for financial resources available for the general operations of the Association.

Replacement Fund – This fund is used to accumulate financial resources designated for future major repairs and replacements.

Member Assessments

Association members are subject to monthly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments receivable at the balance sheet date represent fees due from members. The Association's policy is to retain legal counsel and place liens on the properties of members whose assessments are delinquent. Any excess assessments at year-end are retained by the Association for use in future years.

**THE COUNCIL OF UNIT OWNERS OF
ST. PAUL AT CHASE CONDOMINIUM, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interest Income

Interest income is allocated to the operating and replacement fund in proportion to the interest-bearing deposits of each fund.

Use of Estimates

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

Cash Equivalents

For purposes of reporting cash flow, cash and cash equivalents include money market accounts and any highly liquid debt instruments purchased with a maturity of three months or less.

Income Taxes

Homeowners' associations may be taxed either as homeowners' associations or as regular corporations. For the year ended June 30, 2020, the Association elected to be taxed as a regular corporation. Income tax expense for year ended June 30, 2020 was \$9,330. Income taxes payable at June 30, 2020 were \$8,130.

The Association's policy is to recognize any tax penalties and interest as an expense when incurred. For the year ended June 30, 2020, the Association incurred no penalties and interest related to income taxes. Tax returns are subject to examination by the Internal Revenue Service for three years after they are filed.

Recognition of Assets

Real and personal common property acquired by the original owners from the developer is not recognized on the Association's financial statements because it is commonly owned by individual owners and its disposition by the Association is restricted.

Replacements and improvements to common property are not recognized as assets (but are expensed) because their disposition is restricted.

**THE COUNCIL OF UNIT OWNERS OF
ST. PAUL AT CHASE CONDOMINIUM, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

CASH

The Association's cash at June 30, 2020 consists of the following:

Designated by homeowners for future repairs and replacements:

Morgan Stanley – money market	\$ 382,033
Sub-Total	382,033

Undesignated:

Bank United – checking	148,653
M&T Bank – money market	227,616
Bank United– checking	2,000
Sub-Total	378,269
Total Cash	\$ 760,302

The Association maintains cash balances which exceed federally insured limits during the year. The Association does not believe that this results in any significant credit risk.

INVESTMENTS

The Association's investments are certificates of deposit with maturities over three months and are designated by the Association for future major repairs and replacements. The Association's investments at June 30, 2020 consist of the following:

	Maturity Date	Interest Rate	Balance
Morgan Stanley	Various	Various	\$ 1,150,000
Total investments			\$ 1,150,000

ASSESSMENTS RECEIVABLE AND ALLOWANCE FOR DOUBTFUL ACCOUNTS

Assessments receivables represent the amounts owed to the Association by various homeowners and as of June 30, 2020, the amount owed is \$82,295. The reserve for doubtful accounts was \$23,523 as of June 30, 2020 and is based on a specific allowance of all account balances over 90 days past due.

**THE COUNCIL OF UNIT OWNERS OF
ST. PAUL AT CHASE CONDOMINIUM, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

ACCOUNTS PAYABLE

At June 30, 2020, the Association reflected an accounts payable balance of \$52,501. The accounts payable consists of the following:

Utilities	\$ 26,726
Leased labor	17,986
Administrative	2,239
Other costs	<u>5,550</u>
Total accounts payable	<u>\$ 52,501</u>

As of report date November 5, 2020, the accounts payable balance as of June 30, 2020 has been fully paid.

ASSESSMENTS RECEIVED IN ADVANCE

As of June 30, 2020, assessments received in advance were \$15,066. This amount represents subsequent year homeowner assessments paid prior to June 30, 2020.

DEFERRED LAUNDRY REVENUE

In January 2017, the Association's laundry agreement was extended for a 5-year period ending January 11, 2022. In conjunction with the extension, the laundry service provider paid an advance fee of \$25,000 to the Association. The unearned prorated share of this laundry revenue will be refunded to the laundry service provider if, for any reason, they should be required to remove their laundry equipment from the premises prior to the expiration of the agreement period. As of June 30, 2020, deferred laundry revenue was \$12,678. Laundry income for the year ended June 30, 2020 was \$7,583.

FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents require funds to be accumulated for future major repairs and replacements. Accumulated funds, which include \$382,033 of cash equivalents and \$1,150,000 of certificates of deposit, aggregating to \$1,532,033 at June 30, 2020, are held in separate accounts and are generally not available for operating purposes. Expenditures for major replacements for the year ended June 30, 2020 were \$158,053, representing community elevator, concrete, and building repairs. Contributions and transfers to the replacement fund were \$384,122 for the year ended June 30, 2020.

**THE COUNCIL OF UNIT OWNERS OF
ST. PAUL AT CHASE CONDOMINIUM, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

FUTURE MAJOR REPAIRS AND REPLACEMENTS (CONTINUED)

The Association's Board of Directors engaged an independent engineering firm to conduct a study which was finalized in September 2020 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components at the end of their useful lives.

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

<u>Components</u>	<u>Estimated Remaining Useful Life (Years)</u>	<u>Replacement Cost Present Dollars</u>
Exterior building elements	0 to 20	\$ 1,991,020
Interior building elements	0 to 30	2,556,989
Building services elements	0 to 25	3,540,700
Property site elements	5 to 20	169,540
Garage elements	0 to 30	<u>950,985</u>
Total		<u>\$ 9,209,234</u>

The independent study reflects a beginning replacement fund balance as of August 31, 2020 of \$1,605,665. The Association's replacement fund balance as of June 30, 2020 was \$1,532,033. The replacement fund does not reflect a replacement fund balance as of June 30, 2020.

The independent study does not project replacement fund contributions until the year ended June 30, 2021. The reserve study recommends replacement contributions of: \$397,800 for the year ended June 30, 2021; \$580,000 for the year ended June 30, 2022; \$581,600 for the year ended June 30, 2023; \$603,400 for the year ended June 30, 2024; \$615,500 for the year ended June 30, 2025; \$440,000 for the year ended June 30, 2026. The independent study projects a funding deficiency of \$118,644 after June 30, 2025.

**THE COUNCIL OF UNIT OWNERS OF
ST. PAUL AT CHASE CONDOMINIUM, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

GARAGE AND PARKING INCOME

The Association has an agreement with Penn Parking, Inc to manage the community garage. Net receipts from the operating of the garage are remitted from Penn Parking, Inc to the Association on a monthly basis. The Association reflects garage and parking income of \$63,932 for the year ended June 30, 2020.

DAMAGE RESTITUTION

During year ended June 30, 2020, the Association incurred property damage by a homeowner. The total cost to repair the damages were \$8,764 and the responsible homeowners are held accountable to reimburse the Association for \$5,000. The Association incurred \$3,764 of unreimbursed repair costs. The Association chose not to initiate a claim for the unrecovered cost because of a possible negative effect on future premiums. As of June 30, 2020, the damage repairs have been completed.

PRIOR PERIOD ADJUSTMENT

During the year ended June 30, 2020, it was determined that community furniture, equipment, and security systems which had been purchased in previous years should not have been capitalized under the Association's accounting policies. For the year ended June 30, 2020, the financial statement reflects a prior period adjustment that decreased the Association's fixed assets by \$4,220 and decreased the operating fund by \$4,220.

RECLASSIFICATION

Certain accounts relating to the prior year have been restated to conform to current year presentation.

SUBSEQUENT EVENTS

Subsequent events were evaluated through November 5, 2020, which is the date the financial statements were available to be issued. The COVID-19 outbreak is disrupting supply chains and affecting employment, production, and sales across a range of industries. The extent of the impact of COVID-19 on the Association's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, the ability of the owners to make timely payments of assessments, and the ability of vendors to perform all contracted functions, all of which are uncertain and cannot be predicted. As of November 5, 2020, the extent to which COVID-19 may impact the Association is uncertain.

SUPPLEMENTARY INFORMATION

**THE COUNCIL OF UNIT OWNERS OF
ST. PAUL AT CHASE CONDOMINIUM, INC.
SCHEDULE OF OPERATING AND REPLACEMENT FUND REVENUES AND EXPENSES-BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2020**

	(compiled) Budget	Actual	(compiled) Variance
Revenues:			
Assessments	\$ 1,274,149	\$ 1,276,126	\$ 1,977
Garage and parking income	40,600	63,932	23,332
Homeowner damage restitution	-	5,000	5,000
Laundry income	6,500	7,583	1,083
Other income	11,000	3,711	(7,289)
Interest income	-	286	286
	<u>1,332,249</u>	<u>1,356,638</u>	<u>24,389</u>
Expenses:			
Accounting fees	3,000	2,700	300
Administrative	13,500	19,196	(5,696)
Bad debt expense	-	8,285	(8,285)
Cleaning and janitorial	46,400	43,383	3,017
Damage repairs	-	8,764	(8,764)
Elevator maintenance	35,000	39,761	(4,761)
Gas and electricity	68,000	46,546	21,454
Grounds and lawn maintenance	5,500	3,750	1,750
Income taxes	800	9,330	(8,530)
Insurance	97,000	91,171	5,829
Leased labor	251,800	251,204	596
Legal fees	19,000	6,845	12,155
Management fees	35,000	36,114	(1,114)
Pest control	4,900	4,074	826
Professional fees	-	5,293	(5,293)
Repairs and maintenance	101,029	77,573	23,456
Security expense	17,000	8,071	8,929
Snow removal	5,000	-	5,000
Telephone	8,900	6,913	1,987
Trash removal	16,000	6,667	9,333
Water and sewer	186,500	141,770	44,730
	<u>914,329</u>	<u>817,410</u>	<u>96,919</u>
Excess (deficiency) of operating fund revenues over (under) operating fund expenses	<u>417,920</u>	<u>539,228</u>	<u>121,308</u>
Replacement fund contributions	<u>417,920</u>	<u>384,122</u>	<u>33,798</u>
Excess (deficiency) of operating fund revenues over (under) operating fund expenses after replacement fund contributions	<u>\$ -</u>	<u>\$ 155,106</u>	<u>\$ 155,106</u>
Additional Disclosures:			
Replacement fund activity			
Interest income	<u>\$ -</u>	<u>\$ 31,965</u>	<u>\$ 31,965</u>
Capital expenditures	<u>\$ -</u>	<u>\$ 158,053</u>	<u>\$ (158,053)</u>

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EXHIBIT D

ST. PAUL AT CHASE 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) 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 Act, shall, wherever possible, be construed in a manner which is consistent with any construction of such term as so used in the 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,

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(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 Act, the affairs of the Condominium shall be governed and administered by the Council of Unit Owners. The Council of Unit Owners will not be incorporated. The mailing address of the Council of Unit Owners shall be 1101 St. Paul Street, Baltimore, Maryland 21202.

Section 2.2. Powers and duties.

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 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:

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(a) to have perpetual existence, subject to the right to terminate the Condominium Regime which is held by the Unit Owners pursuant to the provisions of the Act;

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

(c) 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;

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

(e) to sell, mortgage, lease, pledge, exchange, convey, transfer or otherwise dispose of any or all Council Property;

(f) to issue bonds, notes and other obligations, and secure the same by mortgage, deed of trust or other security conveyance of any or all Council Property and Council Income;

(g) 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, or any interest therein, wherever located;

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

(i) to invest its funds and lend money 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, and to take and hold real and personal property as security for the payment of funds so invested or loaned; and

(j) generally, to exercise any and all rights which are vested in it, and to do every other act

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not inconsistent with law which is appropriate to promote and attain the purposes set forth in the 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 Act;

(b) upon a nonstock 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; and (d) 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 which is not later than January 30, 1983, and is not a Sunday or a legal holiday, and at a place in Baltimore, Maryland, all as chosen by the Developer in the exercise of its absolute discretion.

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

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(b) Subsequent Annual Membership Meetings.

(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 commence at a time between 7:00 o'clock P.M. and 8:30 o'clock P.M., on the first Tuesday of June of each year following the calendar year during which such first Annual Membership Meeting is held, as aforesaid, and at a place in Baltimore, Maryland, all as chosen by the Board of Directors.

(ii) At each such subsequent Annual Membership Meeting, the 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 fifteen (15), but not earlier than forty-five (45), days before the date on which any Annual Membership Meeting is to be held, the Secretary (or, in the case of the first Annual Membership Meeting, the Developer) 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 the 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, 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

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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 paragraph 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 fifteen (15) days after the Council's receipt of such petition.

(c) Notice of Special Membership Meetings. By not later than fifteen (15), but not more than forty-five (45), 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 paragraph 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 whose respective Votes constitute, in the aggregate, a Majority of the total number of Votes which are then outstanding shall be

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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 Participant.

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.

(i) 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, (1) any Assistant Secretary shall, if present, act as the secretary thereof, and (2) in the absence of any Assistant Secretary, any other person who is present and appointed secretary thereof by the chairman thereof shall act as such.

(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.

(c) The most recent edition of Robert's Rules of Order shall govern the conduct of all Membership Meetings, subject to the provisions of the Declaration, these By-Laws and applicable law.

(d) (i) The order of business to be considered at any Annual Membership Meeting shall be:

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(1) if necessary, the election of the chairman of such Membership Meeting pursuant to the foregoing provisions of this subsection;

(2) if necessary, the appointment of the secretary of such Membership Meeting pursuant to the foregoing provisions of this subsection;

(3) the call by the secretary of such Membership Meeting of the roll of all Unit Owners and Proxy Holders whose names are listed on the roster maintained pursuant to the provisions of Section 7.1, and such secretary's determination from such roll call of whether a quorum exists therefor;

(4) the presentation of the Secretary's written certification that each Unit Owner and Proxy Holder has been given such notice of such Membership Meeting in accordance with these By-Laws.

(5) the reading by the secretary of such Membership Meeting of the minutes of the most recent Membership Meeting, any modification or correction thereof, and approval thereof as so modified or corrected by a Majority of the Votes cast thereon;

(6) the presentation of the Treasurer's written report as to the Council Receipts and Common Expenses, and the Council's assets and liabilities, for the Council's immediately preceding fiscal year, and as to the respective nature and amounts (as estimated by the Treasurer) of the Council Receipts and Common Expenses for the Council's current and next succeeding fiscal years, all in accordance with the provisions of Article III;

(7) the presentation of any report to be given by any other Officer, the Board of Directors or any committee created pursuant to these By-laws;

(8) the holding of any directorial election to be held at such Membership Meeting;

(9) any unfinished business;

(10) any new business; and

(11) adjournment.

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(ii) The order of business to be considered at any Special Membership Meeting shall be limited to:

(1) if necessary, the election of the chairman thereof pursuant to the foregoing provisions of this subsection;

(2) if necessary, the appointment of the secretary thereof pursuant to the foregoing provisions of this subsection;

(3) the call by the secretary of such Membership Meeting of the roll of all Unit Owners and Proxy Holders whose names are listed in the roster maintained pursuant to the provisions of Section 7.1, and such secretary's determination from such roll call of whether a quorum exists therefor;

(4) the presentation of the Secretary's written certification that each Unit Owner and Proxy Holder has been given such notice of such Membership Meeting in accordance with these By-Laws;

(5) the business for which such Special Membership Meeting is called; and

(6) adjournment.

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.

(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,

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

(2) if such Unit Owner consists of more than one natural person (but such Unit Owner has not designated a Voting Representative in accordance with the provisions of Section 7.1 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 person's being treated as the Voting Representative, as aforesaid, in which event such secretary shall announce the same to the Membership Meeting and disallow such Unit Owner's Votes on such question (but such disallowance shall not affect the existence of a quorum at such Membership Meeting); and

(3) otherwise, any person who, prior to such voting, is designated a Voting Representative by such Unit Owner in accordance with the provisions of Section 7.1 shall be the Voting Representative for such Unit Owner (but only if such designation then remains in effect).

(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,

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

(2) otherwise, any person who, prior to such voting, is designated a Voting Representative by such Proxy Holder in accordance with the provisions of Section 7.1 shall be the Voting Representative for such Proxy Holder (but only if such designation then remains in effect).

(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 Repre-

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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 unless such person is a Mortgagee or a Lessee 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.

2.3.7. Informal action. Whenever the Membership is required or permitted by the provisions of the Declaration or these By-Laws to give or withhold its approval or consent or to take any other action, or whenever the taking of any action by the Council, or the effectiveness thereof, is conditioned by any of such provisions upon the Membership's having given its approval or consent thereto or upon its having taken any other action, such approval or consent may be given or withheld, and such action may be taken, by the Membership without a Membership Meeting having been held for such purpose, provided that that number of Voting Representatives whose Votes would have been sufficient to cause such approval or consent to be given or withheld or such action to be taken, at a Membership Meeting duly called for such purpose at which all Voting Representatives were present and voting on such question, have consented thereto in writing.

Section 2.4. The Board of Directors.

2.4.1. Composition; qualifications of Directors.

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(a) The Board of Directors shall consist of five (5) 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, employee or agent of a corporation, partnership, trust or other legal entity which either alone or 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 may reasonably require.

2.4.2. Terms of directorships.

(a) The initial members of the Board of Directors shall be appointed by the Declarant 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 whose term then expires. Two such successors shall be elected to serve for a term of three (3) years, two such successors shall be elected to serve for two (2) years, and one such successor shall be elected to serve for one (1) year.

(ii) At each subsequent Annual Membership Meeting, a successor shall be elected to the Director whose term then expires, to serve for a term of three (3) years.

(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 thirty (30) 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 Secre-

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tary by not later than fifteen (15) days before such Annual Membership Meeting.

(b) Any Unit Owner, or Unit Owners, of three or more Units 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, or Unit Owners, by not later than fifteen (15) days before such Annual Membership Meeting.

(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 such nominees for directorships and shall be furnished with a ballot for the directorial election, on which the names of each candidate shall be either typed or printed. Where there is more than one (1) candidate, their names shall be arranged in alphabetical order.

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) Those persons who have been declared nominees for such positions in accordance with the foregoing provisions of this Section, and who receive the greatest number of Votes cast in such election, shall be declared elected. Where more than one (1) directorship is being filled and such positions are for differing terms, such positions shall be filled in the order of the length of their terms so that the two nominees receiving the largest number of votes shall be elected for the two three year terms, the two nominees receiving the next largest number of votes shall be elected for the two two year terms and the nominee receiving the next largest number of votes shall be elected for the one year term.

(c) 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).

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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 two-thirds (2/3) of the outstanding Votes, at any Annual Membership Meeting, or at any Special Membership Meeting duly called for such purpose.

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 least once each quarter on the first Thursday thereof of February, May, August and November of each year, or on any other day which the Board of Directors selects, and at such time and place as it from time to time selects.

(c) Once the date, time and place of the regular Board Meetings are selected, such regular Board Meetings may thereafter be held without notice 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.

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(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) Each Unit Owner shall be entitled to attend any Board Meeting, but no Unit Owner shall have any right to vote upon any question coming before such Board Meeting, or (except for that Board Meeting at which the Council's budget is to be approved and adopted pursuant to the provisions of subsection 3.1.4(a)) to be given notice of any Board Meeting or to participate in the deliberations of the Directors thereat.

(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 ten (10) but not more than forty-five (45) 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, and the date, time and place thereof.

2.4.10. Powers and duties of the Board of Directors.

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(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 paragraph shall be deemed in any way to alter or impair the operation and effect of any provision of the 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;

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

(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 single expenditure for any capital improvement which exceeds \$10,000.00, unless it is authorized both by the Board of Directors and by the Membership at a Membership Meeting;

(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 Act, the Declaration or these By-Laws;

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(vi) Fidelity bonds. 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 bonds, in form and amount, and with a corporate surety, 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 11-114 of the 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 or is otherwise properly assessed, levied and charged to the Council or against the Condominium as a whole shall be paid by the Council as part of the Common Expenses;

(viii) Employees, services and materials. to employ and dismiss such clerks, 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;

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(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) Audits and books of account.

to (1) cause a complete audit of the Council's books and accounts to be made by a competent certified public accountant at the end of each fiscal year of the Council, and at any other time as the Board of Directors deems necessary;

(2) 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

(3) keep detailed books of account, in chronological order, of the Council Receipts 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) Insurance

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

(2) 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 Act, the Declaration and these By-Laws;

(xiv) 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;

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(xv) 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 Act, the Declaration or these By-Laws;

(xvi) 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, enseat and acknowledge, on behalf of the Council, any and all mortgages, leases or other instruments, where necessary to accomplish any such purpose;

(xvii) 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;

(xviii) 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

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(xix) 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.

2.4.11. Limitation of Directors' liability.

(a) No Director, in his capacity as such, nor the Developer (or any subsidiary or officer of Developer) nor any employee, agent, successor or assign of Developer shall, except in the event of his own individual willful misconduct or gross negligence in the performance of his duties, 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 the Building, 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, 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 reasonably 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 in connection with any settlement thereof, and (with respect to such expense whether or not he is a Director 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 is adjudged guilty of gross negligence or willful misconduct in the performance of his duties; provided, that the foregoing provisions of this paragraph 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

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being in the Council's best interests. Any amount paid by the Council pursuant to the foregoing provisions of this paragraph shall be part of the Common Expenses. Nothing in the foregoing provisions of this paragraph 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 Membership or the Board of Directors, or otherwise.

(c) Every agreement, deed, lease, mortgage or other instrument which is executed on behalf of the Council by any Director or Officer shall provide that such Director or Officer shall have no personal liability thereunder by virtue of such execution, and that any claim by any other party thereto arising hereunder shall be asserted against, and any liability thereunder shall be borne by, the Council. The failure to include such a provision shall not affect the validity of the instrument or the limitation of liability expressed herein. Any damages or expenses which are awarded against or incurred by the Council and arise out of such liability shall be paid by the Council as part of the Common Expenses.

2.4.12. 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 (if 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, employee or agent of a corporation, partnership, 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.

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(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; and (e) keep at the office of the Council the roster referred to in the provisions of Section 6.1 hereof, as well as copies of the Declaration, the Condominium Plat, these By-Laws and the

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Rules and Regulations, all as from time to time amended (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).

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 audit certified by an independent certified public accountant 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. Such audit shall be delivered to each Unit Owner by not less than five (5) days prior to such Annual Membership Meeting.

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.

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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.

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.

2.5.10. Execution of instruments. No agreement, contract, check, deed, lease, mortgage or other instrument shall be binding upon the Council unless signed by two Officers, except to the extent that the power to bind the Council is otherwise delegated to the Manager or any other person by the Board of Directors.

Section 2.6. Resident agent. The name and post office address of the resident agent of the Condominium and the Council in Maryland shall be Donovan M. Hamm, Jr., Esquire, 1300 Mercantile Bank & Trust Building, 2 Hopkins Plaza, Baltimore, Maryland 21201. 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 11-116 of the Act.

Section 2.7. Fiscal year.

2.7.1. 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 thirtieth (30th) day of June next succeeding such date.

2.7.2. Subsequent fiscal years. Each of the Council's subsequent fiscal years shall begin on the first (1st) day of July of each succeeding calendar year after the calendar year which is referred to in the provisions of subsection 2.7.1, and shall end on the thirtieth (30th) day of June of the calendar year next succeeding the year such fiscal year shall have begun, as aforesaid.

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ARTICLE III. ASSESSMENTS.

Section 3.1. Procedure for levying Assessments.
Any determination by the Council to levy Assessments pursuant to the provisions of the 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") and special Assessments (each of which is hereinafter referred to as a "Special 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.

(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.

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.

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3.1.4. Adoption by Board of Directors; notice of Assessment; when Assessments become due and payable

(a) By not later than the sixtieth (60th) 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, and (ii) the respective amount of the Annual Assessment to be levied against each Unit. By not later than the forty-fifth (45th) day prior to the commencement of such Assessment Year, the Council shall provide a copy of such budget to each Unit Owner at its Notice Address.

(b) If the Council so permits, any Assessment may be paid to the Council in monthly or other installments in accordance with a schedule determined by the Council.

(c) Such Annual Assessments (or the initial installment thereof, if payable in installments) shall be due on the first (1st) day of such Assessment Year without the necessity of further action by the Council (and any subsequent installments thereof shall be due on the respective dates set forth in such schedule).

(d) Any Special Assessment (or the initial installment thereof, if payable in installments) shall be due on the later of (i) the first (1st) day of the Assessment Year for which it is levied, or (ii) any later date specified therefor by the Association (and any subsequent installments thereof shall be due on the respective dates set forth in such schedule).

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 Act, or (2) he became the Unit Owner thereof

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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 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 levied against a Unit and before it is paid in full to the Council, the Council may execute and record among the Land Records, in accordance with the provisions of Section 11-110 of the Act, a statement of condominium lien with respect to such Assessment (or any installment thereof, if payable in installments and if the Council elects to make such statement of condominium lien applicable to such installment rather than to such Assessment in full).

(b) The form of any such statement of condominium lien shall be determined by the Association in the exercise of its sole discretion, provided that, upon its having been executed and recorded among the Land Records, it constitutes a "statement of condominium lien" for purposes of the provisions of Section 11-110 of the Act.

3.3.2. Effectiveness of Assessment Lien. Each Assessment (or each installment thereof, if payable in installments) levied against a Unit shall constitute a lien (hereinafter referred to as an "Assessment Lien") upon the title to such Unit, from the time when a statement of condominium lien with respect to such Assessment

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or installment is recorded among the Land Records pursuant to the provisions of Section 11-110 of the Act and the provisions of subsection 3.3.1 until such Assessment or installment is paid, provided that such statement of condominium lien is recorded among the Land Records prior to both (a) the second (2nd) anniversary of the date upon which such Assessment or installment first becomes due, and (b) the recordation among the Land Records of a deed or other instrument which effects a "grant for value" (as that term is used in the provisions of Section 11-110(d) of the Act) of such Unit by the person who was the Unit Owner of such Unit at the time when such Assessment or installment first became due.

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, if and only if such Mortgage is recorded among the Land Records prior to the recordation thereamong of a statement of condominium lien creating such Assessment Lien.

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 City.

(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.

Section 3.4. Interest on unpaid Assessment. Each Assessment (or each installment thereof, if payable in installments) shall bear interest on the unpaid balance

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thereof from the thirtieth (30th) day after the date upon which it first becomes due, until paid, at the lesser of (i) the rate of eight percent (8%) per annum, or (ii) the highest rate of interest which from time to time is permitted by applicable law to be charged with respect to the same, plus a late charge of Two Dollars (\$2.00) or one-twentieth (1/20) of the total amount of any delinquent assessment or installment, whichever is greater, provided a charge may not be imposed more than once for the same delinquent payment.

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

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Section 3.6. Certificate as to payment or non-payment. 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.

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

4.1.3. Insurers. Such insurance shall be purchased from one or more recognized 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.

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

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 to such policy shall be issued to the Council, each Unit Owner, and each Mortgagee. Such certificate shall show the relative amount of insurance covering each Unit and the undivided percentage interest in the Common Elements held by such Unit Owner, and shall provide that any improvements made to a Unit by any Unit Owner shall not affect the valuation of other improvements forming part of the Condominium for purposes of such insurance. Such master policies and certificates shall, to the extent obtainable by the Council using its best efforts, contain provisions (a) that the insurer waives its rights to subrogation as to any claim against 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, and (b) that the insurer shall not be entitled to contribution from the issuer of any insurance which may be purchased by any Unit Owner in accordance with the provisions of Section 4.4. 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 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. Casualty or physical damage insurance. Casualty or physical damage insurance in an amount equal to the full replacement value of all insurable improve-

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ments which form part of the Condominium as constructed on the date hereof, exclusive of wall coverings, carpeting and any built-ins contained within any Unit, and all Council Property, as such value is determined annually by the Board of Directors with 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 afford protection against

(i) loss or damage by fire and other hazards covered by the standard extended coverage endorsement, together with coverage for the payment of Assessments made with respect to damaged Units during the period of reconstruction; and

(ii) such other risks as from time to time customarily are covered with respect to improvements similar in construction, location and use as those to be insured under the foregoing provisions of this subsection (including, by way of example rather than of limitation, the risks of vandalism, malicious mischief or windstorm) or as the Board of Directors from time to time believes to warrant insurance.

(b) The policies affording such coverage shall provide that, notwithstanding any provisions thereof which give the carrier the right to elect to restore damage in lieu of making a cash settlement, such right shall not be exercisable without the approval of the Board of Directors, or, where such restoration would not be permitted under the provisions of the Declaration or of the Act, without the approval of those Unit Owners whose approval thereof is required by such provisions.

(c) The policies affording such coverage shall provide (i) that such policies may not be cancelled or substantially modified without at least thirty (30) days prior written notice thereof having been given to each insured (including by way of example rather than of limitation, each insured 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.

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4.3.2. Public liability insurance. Public liability insurance insuring the Council, each Officer, Director, employee or agent thereof, each Unit Owner and the Manager against liability for bodily injury, death or property damage arising out of the use of the Common Elements by any person or out of any of their activities on behalf of the Council. Such insurance shall have limits of coverage in respect of bodily injury or death of not less than one million dollars (\$1,000,000.00) for any one occurrence, and in respect of property damage of not less than one hundred thousand dollars (\$100,000.00) for any one occurrence, and may have such higher limits of coverage, and may be in such form, as shall from time to time be determined by the Board of Directors. Such insurance shall include coverage of claims of one insured against another insured.

4.3.3. Workman's compensation insurance. Workman's compensation insurance affording at least such coverage of the Council and its Directors, Officers, employees and agents as is required by applicable law.

4.3.4. Fidelity insurance. Fidelity insurance covering the Manager and those Officers, Directors, employees and agents of the Council who handle Council Receipts or Council Property, in such amounts as are from time to time determined by the Board of Directors.

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

Section 4.4. Insurance to be maintained by Unit Owners.

4.4.1. Coverage. Each Unit Owner may obtain insurance at his own expense affording coverage against (a) damage to or destruction of his 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.

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4.4.2. Copy of policy to be filed with Council:
A copy of each such policy shall be filed with the Council by such Unit Owner within ten (10) days after his purchase thereof.

4.4.3. Relationship to insurance held by Council.
If a loss is sustained and the amount of the proceeds which would otherwise be payable under any policy of insurance then held by the Council pursuant to the provisions of Section 4.3 hereof is reduced because of proration of, or right of contribution from, any insurance against the same risk which is held by any Unit Owner under the provisions of this Section, such Unit Owner shall assign to the Council any proceeds of his insurance which are payable on account of such loss, to the extent of the amount of such reduction, and the amount so assigned shall be distributed by the Council in the same manner as that prescribed by these By-Laws for the distribution of the proceeds which are payable under the said policy held by the Council, as aforesaid.

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.

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4.5.3. Repair or reconstruction following a casualty.

(a) Except as may be otherwise provided by the 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 or any insurance trustee, 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 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).

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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 or by any insurance trustee, as the case may be, 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 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 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 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 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, 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

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casualty damage has been fully completed and all of the costs thereof have been paid, such portion shall be retained by the Council as part of its general funds.

Section 4.6. Substantial or total destruction.

4.6.1. Right of partition. If the improvements within the Condominium are damaged or destroyed by fire or other casualty and the cost of the repair and reconstruction thereof (as estimated by such architect pursuant to the provisions of subsection 4.5.5(b)) exceeds two-thirds (2/3) their then replacement cost, unless the Unit Owners, within sixty (60) days after the occurrence of such casualty, unanimously resolve to proceed with such repair and reconstruction, the Condominium shall be deemed to be owned in common by all of the Unit Owners in the same proportion as their respective undivided percentage interests in the Common Elements, and shall be subject to an action for partition at the suit of any Unit Owner or Mortgagee.

4.6.2. 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 and of any insurance which are payable to the Council as a result of such damage or destruction shall be held by it in one fund, which shall be distributed by the Council or by any insurance trustee, as the case may be, 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.

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.

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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 for 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

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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 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 by the Council. The Council shall hold a power of attorney from each Unit Owner and Mortgagee for such purpose.

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ARTICLE VI. USE OF UNITS.

Section 6.1. Structural changes. No Unit Owner shall (a) make any structural modification or alteration within his 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 his Unit which is visible from any other Unit or from the Common Elements, 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 Building; (ii) impairs the existence of, or the ability to enjoy, any easement, right or hereditament appurtenant to any Unit or the Common Elements; or (iii) adversely affects the Common Elements or the ability to use and enjoy the same, without first obtaining the written consent thereto of each Unit Owner whose Unit or enjoyment thereof may be affected thereby.

Section 6.2. Rights and responsibilities of Unit Owner with respect to use and maintenance of Units.

Each Unit Owner shall

(a) 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;

(b) paint, wallpaper, plaster, decorate and/or otherwise maintain the exposed surfaces of all portions of his Unit and the patio, if any, comprising a Limited Common Element and reserved and restricted to the Unit Owner of such Unit (including, by way of example rather than of limitation, all interior and exterior walls, ceilings, doors, door frames, windows, window glass, window frames, vents, shutters, meter covers, front stoop, patio and floors, if and to the extent that any of the same are part of his Unit);

(c) 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 Tenant, Contract Purchaser, or other occupant or user of his Unit;

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(d) exercise his rights and perform his duties under the provisions of the Act, the Declaration and these By-Laws in such manner and at such hours as will not unreasonably disturb any other Unit Owner;

(e) 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);

(f) insure that any repair work with respect to any portion of his Unit requiring a licensed electrician or plumber under applicable law (including, by way of example rather than of limitation, all repairs to pipes, drains, plumbing and electrical fixtures, heating and air-conditioning equipment, water heaters, and the replacement thereof) shall be performed by, and only by, an electrician or plumber selected from a list of same approved and maintained by the Council;

(g) comply in every respect with the Rules and Regulations, as the same are from time to time promulgated by the Council; and

(h) carpet at least 85% of the floor area comprising any Residential or Commercial Unit (exclusive of kitchen and bathrooms) with carpeting material meeting all applicable fire code provisions and regulations.

6.2.2. All Commercial Units shall be used only for commercial purposes, provided that any such commercial use shall comply with all applicable zoning and other governmental restrictions. All Residential Units located on the fifth (5th) through twenty-third (23rd) floors, inclusive, shall be used only for residential purposes. Any Residential Unit located on the first (1st) through fourth (4th) floors, inclusive, may be used for commercial purposes, provided that any such commercial use shall comply with all applicable zoning and other governmental restrictions.

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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;

(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 7.2;

(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 a Unit Owner, Mortgagee or Proxy Holder has notified the Council of its status as such and supplied the Secretary

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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 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 of 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 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 7.1 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

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set forth in the roster which is referred to herein, and (ii) if the addressee is the Council or the Architectural Committee, 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. 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 7.4. Amendment. These By-Laws may be amended in, and only in, the manner set forth in the Act.

Section 7.5. Applicable law. These By-Laws shall be given effect and construed by application of the law of Maryland, and any action or proceeding arising hereunder shall be brought in the courts of Maryland; provided, that if any such action or proceeding arises under the Constitution, laws or treaties of the United States of America, or if there is a diversity of citizenship between the parties thereto, so that it is to be brought in a United States District Court, it shall be brought in the United States District Court for the District of Maryland.

Section 7.6. 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 7.7. 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

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have been made, respectively, in the plural or singular
number as well.

REG'D FOR RECORD JUN 29 1981 11:30 A.M. & RECORDED IN THE LAND RECORDS OF
BALTO. CITY, LIBER C.W.M., JR. 45 PAGE 643 CHARLES W. MACKEY, JR., CLERK

AMENDMENT TO BY-LAWS OF
ST. PAUL AT CHASE CONDOMINIUM

THIS AMENDMENT TO BY-LAWS OF ST. PAUL AT CHASE CONDOMINIUM, made
this 3rd day of June, 1986, by the Council of
Unit Owners of St. Paul at Chase Condominium, hereinafter
referred to as "Council".

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WHEREAS, the Declaration and By-Laws of St. Paul at Chase
Condominium were recorded among the Land Records of Baltimore
City, Maryland, in Liber 4068, Folio 644, et seq., creating St.
Paul at Chase Condominium; and

WHEREAS, the Council on the 3rd day of
June, 1986, by the requisite vote of the Unit
Owners resolved to and did amend the By-Laws of the Condominium;

NOW, THEREFORE, WITNESSETH:

That the aforementioned By-Laws by and they hereby are
amended to provide as follows:

1. That Article III, Section 3.4 of the aforementioned
By-Laws by and hereby is amended to provide as follows:

"Section 3.4 Interest on Unpaid Assessment. Each
Assessment (or each installment thereof, if payable in
installments) shall (1) bear interest on the unpaid balance
thereof from the fifteenth (15th) day after the date upon
which it first becomes due, until paid, at the maximum rate
permitted by law and (2) be subject to a late charge at the
maximum amount permitted by law, provided the late charge
may not be imposed more than once for the same delinquent
payment and may only be imposed if the delinquency has
continued for a period of at least fifteen (15) days."

IN WITNESS WHEREOF, the Secretary of the Board of Directors
of St. Paul at Chase Condominium, the unincorporated Council of
Unit Owners of St. Paul at Chase Condominium, certifies that
he/she is the Officer designated in the aforementioned By-Laws to
count the votes at a meeting of the Council of Unit Owners and

that the foregoing By-laws Amendment was approved by unit owners having the required percentage of the votes of the Council of Unit Owners.

WITNESS

ST. PAUL AT CHASE CONDOMINIUM

Aaron W. Johnson
Secretary

Joseph E. Antonson
President

STATE OF MARYLAND)

to wit:

BALTIMORE CITY)

I HEREBY CERTIFY, that on this 1st day of July, 1986, before me, the subscriber, a Notary Public of the State and County aforesaid, personally appeared Joseph E. Antonson & Aaron W. Johnson who acknowledged that he/she is the Secretary of the Board of Directors of St. Paul at Chase Condominium and that he/she, as Secretary, being authorized so to do, executed the foregoing instrument herein contained by signing for the Condominium by himself/herself as Secretary.

AS Witness, I have hereunto set my hand and Notarial Seal.

Aileen D. [Signature]
NOTARY PUBLIC

My Commission Expires:
JULY 1, 1986-1990



1986 JUL 1 11:50 AM
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1986 JUL 1 11:50 AM

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Amendment

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St. Paul at Chase
Condo

to

Council of Unit

Owners

497

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PER SAUNDRA E. BANKS, CLERK

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BURKE, GEMER, WILEN & FRANCOMANO
9 WEST MULBERRY STREET
BALTIMORE, MARYLAND 21201-4450

1450

BALTIMORE CITY CLERK'S OFFICE BALTIMORE, MARYLAND 21201-4450



MCELWEE

EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)
9/1/2021

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

AGENCY Maury, Donnelly & Parr 24 Commerce St. Baltimore, MD 21202		PHONE (A/C, No, Ext): (410) 685-4625	COMPANY Greater New York Mutual Insurance Company 200 Madison Ave. New York, NY 10016	
FAX (A/C, No): (410) 685-3071	E-MAIL ADDRESS:			
CODE:	SUB CODE:			
AGENCY CUSTOMER ID #: STPAULA-01		LOAN NUMBER		POLICY NUMBER 6119M13440
INSURED St Paul at Chase Condominium 1101 St. Paul Street. Ste# 100 Baltimore, MD 21202		EFFECTIVE DATE 7/1/2021	EXPIRATION DATE 7/1/2022	<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED
THIS REPLACES PRIOR EVIDENCE DATED:				

PROPERTY INFORMATION

LOCATION/DESCRIPTION
Loc # 1, Bldg # 1, 1101 St. Paul Street, Baltimore, MD 21202

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 EVIDENCE OF PROPERTY INSURANCE 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.

COVERAGE INFORMATION

COVERAGE / PERILS / FORMS	PERILS INSURED				AMOUNT OF INSURANCE	DEDUCTIBLE
	BASIC	BROAD	X SPECIAL			
Loc # 1, Bldg # 1			X			
Building, Special (Including theft), Agreed Value				\$50,000,000	5,000	
Business Personal Property, Special (Including theft), Agreed Value				\$100,000	5,000	
Earthquake, Special (Including theft)				\$10,000,000	5.0000%	
Flood, Special (Including theft)				\$5,000,000	10,000	
Building Ordinance or Law, Special (Including theft)				\$5,000,000		
Business Income with Extra Expense, Special (Including theft), Actual Loss Sustained				\$738,000	72	

REMARKS (Including Special Conditions)

Empty remarks box

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.

ADDITIONAL INTEREST

NAME AND ADDRESS Wallace H. Campbell & Company, Inc. 6212 York Road Baltimore, MD 21212	<input checked="" type="checkbox"/> ADDITIONAL INSURED	<input type="checkbox"/> LENDER'S LOSS PAYABLE	<input type="checkbox"/> LOSS PAYEE
	<input type="checkbox"/> MORTGAGEE	<input checked="" type="checkbox"/> Property Manager	
LOAN #			
AUTHORIZED REPRESENTATIVE 			

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ST. PAUL AT CHASE CONDOMINIUM

DECLARATION

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Exhibits

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- B Condominium Plat
- C Percentage Interests and Votes
- D Initial form of the By-Laws

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ST. PAUL AT CHASE CONDOMINIUM

DECLARATION

THIS DECLARATION, made as of this 9th day of June, 1981, by CHASE ASSOCIATES LIMITED PARTNERSHIP, a limited partnership organized and existing under the law of Maryland, having an address at 1101 St. Paul Street, Baltimore, Maryland, (hereinafter referred to as "the Developer"),

WITNESSETH, THAT WHEREAS the Developer is the owner of all of that land, situate and lying in Baltimore City, Maryland, which is hereinafter more particularly described, together with the improvements thereon and the appurtenances thereto; and

WHEREAS the Developer intends by this Declaration, to subject such land, improvements and appurtenances 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 does hereby subject, to a regime established under the provisions of Title 11 of the Real Property Article of the Annotated Code of Maryland (1974 edition, as amended), all of that tract of land, situate and lying in the said Baltimore City, which is

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described in Exhibit A hereto, the outlines of which are set forth on one of those certain plats collectively entitled "ST. PAUL AT CHASE CONDOMINIUM PLAT", dated April 29, 1981, labeled (and hereby designated) as Sheets 1 through 28 hereto, and intended to be recorded among the Land Records of the said City 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 tract, improvements and appurtenances are hereinafter referred to collectively as "the Condominium"),

SUBJECT TO the operation and effect of any and all instruments which have been recorded among the said Land Records prior to 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, each of the following terms shall be deemed to have the meaning which is hereinafter in this Section ascribed to it:

(1) "the Act" shall mean the statutes codified as Title 11 of the Real Property Article of the Code.

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(2) "Assessment" shall mean an amount assessed by the Council against a Unit Owner with respect to a Unit, pursuant to the provisions of Section 5.5.

(3) "the Board of Directors" shall mean the board of directors of the Council.

(4) "the By-Laws" shall mean those by-laws, the initial form of which is referred to in the provisions of Section 5.1, as from time to time amended.

(5) "the Code" shall mean the Annotated Code of Maryland as presently enacted.

(6) "Commercial Unit" shall have the meaning ascribed to it by Section 3.

(7) "the Common Elements" shall mean all of the Condominium except the Units.

(8) "Common Expenses" shall mean the aggregate of any and all expenses which are incurred by the Council in the exercise of the rights and powers, and in the discharge of the duties, which are vested in, exercisable by or imposed upon the Council under the Act, the Declaration or the By-Laws.

(9) "Common Profits" shall mean all profits realized by the Council.

(10) "the Condominium" shall mean, collectively, all of the property subjected to a condominium regime by the recordation of this Declaration, the By-Laws and the Condominium Plat.

(11) "the Condominium Plat" shall mean, collectively, those plats which are designated as Sheets 1 through 28 and are hereby incorporated as Exhibit B hereto, as aforesaid, together with any amendatory plat thereto.

(12) "Contract Purchaser" shall mean any person who enters into a contract which, at the time with respect to which reference is made, 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.

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(13) "the Council" shall mean the Council of Unit Owners, the entity described in the provisions of Section 5.2 hereof.

(14) "this Declaration" shall mean this instrument, as from time to time amended.

(15) "the Developer" shall mean Chase Associates Limited Partnership and each person to whom such named person or any other person who is the Developer expressly assigns his rights as the Developer hereunder in the manner set forth in the provisions of Section 8.1 hereof.

(16) "the Development Period" shall have the meaning ascribed to it by the provisions of Section 5.

(17) "the General Common Elements" shall have the meaning ascribed to it by the provisions of Section 3.3.

(18) "the Limited Common Elements" shall have the meaning ascribed to it by the provisions of Section 3.3.

(19) "Mortgage" shall mean any mortgage or deed of trust encumbering any Unit, and any other security interest therein which exists by virtue of any other form of security instrument or arrangement used from time to time in the locality of the Condominium (including by way of example rather than of limitation, any such other form of security arrangement which arises under any deed of trust, sale and leaseback documents, lease and leaseback documents, security deed or conditional deed, or any financing statement, security agreement or other documentation used pursuant to the provisions of the Uniform Commercial Code or any successor or similar statute), provided that such mortgage, deed of trust or other form of security instrument has been recorded among the Land Records.

(20) "Mortgagee" shall mean the party secured by a Mortgage.

(21) "Mortgagee in Possession" shall mean any person who is either (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

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equity of redemption therein either as the result of a foreclosure proceeding under a Mortgage, or in lieu of such foreclosure proceeding.

(22) "Mortgagor" shall mean the Unit Owner of a Unit, the title to which is encumbered by a Mortgage.

(23) "Person" shall mean any natural person, trustee, corporation, partnership or other legal entity.

(24) "Residential Unit" shall have the meaning ascribed to it by the provisions of Section 3.

(25) "Unit" shall mean respectively, a Commercial Unit, or Residential Unit.

(26) "Unit Owner" shall mean 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.

1.2. Any other term to which meaning is specifically ascribed 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 ascribed by any provision of this Declaration and the By-Laws, and which is used in the Act, shall wherever possible be construed in a manner which is consistent with any construction of such term as so used in the 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 "ST. PAUL AT CHASE CONDOMINIUM".

Section 3. Units and Common Elements.

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

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3.2. Units.

3.2.1. The Condominium shall contain two hundred twenty-three (223) Residential Units and twenty-three (23) Commercial Units.

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 Section 3. The designation of each Unit as either a Commercial Unit or Residential Unit, respectively, is shown on the Condominium Plat.

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

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

(a) The space bounded by and contained within:

(i) the following portions of the vertical perimetrical walls enclosing such Unit:

(A) the exterior, or unfinished side, of the plaster or plasterboard portion of any wall; and

(B) 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) the lower unfinished surface of the concrete portion of the ceiling of such Unit; and

(iii) the upper unfinished surface of the concrete portion of the subfloor of such Unit.

(b) Any circuit breaker panel and any and all electrical installations and fixtures (including, by way of example rather than of limitation, any and all outlets, switches, lampholders or other electrical service

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terminals, wherever located) which exist for the exclusive use of such Unit, and all wiring and conduit running from any such circuit breaker panel to any such installation or fixture.

(c) All of the equipment for the heating and air conditioning unit located within the mechanical room of such Unit, including all mechanical equipment and appurtenances located outside such Unit which are designed, designated or installed to serve only that Unit, and all of its controls and control wiring, including without limitation air conditioning units currently existing on the roof of the Condominium.

(d) All duct work running from such heating and air conditioning unit to its outlets into such Unit, and any such outlets.

(e) All range hood or bath fans for such Unit, and all duct work connecting the same to any common exhaust duct serving such Unit as well as other Units.

(f) All bathroom and kitchen plumbing fixtures and connections thereto for such Unit, including, by way of example rather than of limitation, all sinks, faucets, commodes, bathtubs, shower stalls, hot or cold water pipes or drain pipes connecting any of the same with any common water or drain pipes serving such Unit as well as other Units.

(g) All improvements, fixtures and installations of every kind and nature whatsoever located within the boundaries of such Unit as hereinabove set forth, 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; all screen doors and window screens, if any, attached to the Unit.

3.2.5. Anything contained in the foregoing provisions of this Section 3.2 to the contrary notwithstanding, as described hereinabove, no Unit shall include (a) any loadbearing or structural wall, partition or column, or (b) any main, duct, stack, raceway, wire, conduit, line drain, pipe, meter or other similar thing or device which is used in providing any utility or service to any portion of the Condominium other than, or in addition to, such Unit.

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3.2.6. 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 his 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.

3.2.7. The common "partition" between Commercial Units 101 and 102 presently consists of an imaginary plane, as indicated on the Condominium Plat. The Unit Owner(s) of such Units shall be entitled, at his or their sole cost and expense, to erect a dividing wall to separate the two Commercial Units and to install a door with an architectural design, reasonably approved by the Council, opening into the Common Areas.

3.2.8. The common "partition" between Residential Units 2204 and 2205 presently consists of an imaginary plane, as indicated on the Condominium Plat. The Unit Owner(s) of such Units shall be entitled, at his or their sole costs and expense, (i) to erect a dividing wall to separate the two Residential Units and (ii) to enclose the Limited Common Elements comprising the balcony/terrace of Residential Units 2204 and 2205.

3.3. The Common Elements.

3.3.1. The Common Elements (a) shall consist of all of the Condominium other than the Units and (b) shall be comprised of the Limited Common Elements and the General Common Elements.

3.3.2. The Limited Common Elements.

(a) The Limited Common Elements shall consist of those Common Elements which are designated on the Condominium Plat, as such.

(b) The right to use each of the Limited Common Elements shall be, and is hereby, reserved and restricted to the Unit Owner of the Unit adjacent to each of the Limited Common Elements except as provided in Section 3.3.2(c) hereof.

(c) The Limited Common Elements comprising the hallway adjacent to Commercial Units 201, 202, 203, 204, 205 and 212 shall be reserved and restricted to the Unit Owners of the Units adjacent thereto; provided, however that an easement shall exist as to such Limited

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Common Elements for ingress and egress for emergency purposes and for purposes of ingress and egress to and from the garbage chutes and storage lockers situated within or adjacent to such Limited Common Elements.

3.3.3. The General Common Elements. The General Common Elements shall consist of all of the Common Elements other than the Limited Common Elements.

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

3.4. Presumption as to 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 (a) there 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) there exists any minor variation between the boundaries therefor as are shown on the Condominium Plat and such existing physical boundaries.

3.5. Encroachment. If any of the improvements included within the Common Elements encroach upon any Unit, or if any of the improvements included 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.

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Section 4. Percentage Interests.

4.1. Each Unit Owner, by virtue of his 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. Each Unit Owner's undivided percentage interest in the Common Elements shall be as set forth with respect to his Unit in the schedule which is attached hereto as Exhibit C.

4.3. Each Unit Owner's percentage interest in the Common Expenses and Common Profits shall be as set forth in respect to his Unit in Exhibit C.

4.4. The percentage interests which are created by the foregoing provisions of this Section

4.4.1. may not be separated from the respective Units to which they are appurtenant;

4.4.2. shall have a permanent character; and

4.4.3. shall not be changed unless and until

(a) 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 Act), and

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

4.5. 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. The By-Laws; the Council of Unit Owners; Votes; Council property; Assessments.

5.1. The By-Laws. The affairs of the Condominium shall be governed in accordance with the By-laws, the in-

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initial form of which has been labeled (and is hereby designated) as Exhibit D hereto, is to be recorded among the Land Records immediately following the recordation thereamong of this Declaration, and may be amended from time to time in accordance with the provisions thereof and of the Act and this Declaration.

5.2. The Council of Unit Owners.

5.2.1. The affairs of the Condominium shall be governed by The Council of Unit Owners of St. Paul at Chase Condominium, which shall not be incorporated.

5.2.2. The membership of the Council 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 or applicable law.

5.3. Votes.

5.3.1. Subject to the operation and effect of the provisions of Section 5.3.3, the By-Laws or applicable law, each Unit Owner shall be entitled to cast at meetings of the Membership the number of Votes shown on Exhibit C.

5.3.2. The Votes which a Unit Owner is entitled to cast shall be appurtenant to, and may not be separated from, his Unit. Nothing in the foregoing provisions of this paragraph 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 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 either (a) a Unit Owner's right to cast such Votes may be suspended, or (b) his 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.

5.3.3. The Development Period.

(a) Anything contained in the foregoing provisions of this subsection 5.3 to the contrary notwithstanding, the Developer hereby reserves during the Development Period all of the rights and powers which, under the provisions of this Declaration, the By-Laws or

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applicable law, are held by (i) the Council (including those exercisable on behalf of the Council by the Board of Directors).

(b) Each person who, alone or with any other person, becomes a Unit Owner shall conclusively be presumed, by his having accepted the conveyance of the legal title to his Unit,

(i) to have given to the Developer an irrevocable and exclusive proxy, entitling the Developer, at each meeting of the Unit Owners held during the Development Period, to cast the Votes which are appurtenant to such Unit on each question which comes before such meeting;

(ii) to have agreed with the Developer to renew such proxy whenever during the Development Period such proxy expires or becomes ineffective under applicable law as construed by the Developer's legal counsel; and

(iii) to have agreed with the Developer that such proxy and any such renewal or agreement to renew are given to or made with, and relied upon by, the Developer in connection with its development, construction, marketing, sale and leasing of any or all of the Condominium which at any time is owned by the Developer, and are coupled with an interest.

(c) Anything contained in the foregoing provisions of this paragraph 5.3.3 to the contrary notwithstanding, the Developer shall not be entitled, by virtue of the rights, powers or proxy reserved by or granted to the Developer under the foregoing provisions of this paragraph 5.3.3, to amend this Declaration, the By-Laws or the Condominium Plat without first obtaining the written consent thereto of each Unit Owner and (in the case of this Declaration or the Condominium Plat) Mortgagee.

(d) The Development Period shall consist of the period commencing on the date hereof and terminating on the first to occur of (i) the Developer's termination thereof by recording among the Land Records an instrument expressly providing for such termination and making specific reference to this subparagraph, (ii) the third (3rd) anniversary of the date hereof, and (iii) the acquisition by a person other than the Developer of the legal title to all Units of the Condominium.

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5.4. Council property. Except for his 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 his 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, or (b) any right to possess, use or enjoy any such property or other assets, other than as is expressly conferred upon him by the provisions of this Declaration, the By-Laws or applicable law, or by the Council.

5.5. Assessments. The Council may obtain funds for the payment of 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 in proportion to their respective percentage interests in the Common Expenses and Common Profits, all upon the terms, for the purposes and subject to the conditions which are set forth in the provisions of the Act, this Declaration and the By-Laws. Notwithstanding anything to the contrary otherwise contained in this Declaration and the By-Laws, if a utility submeter is installed with respect to any Unit(s), there shall be a pass-through of costs to the Unit Owner(s) of such Unit(s) by the Council and the Council shall not interrupt, without cause, any such utility service.

Section 6. Control of, and rights in, Common Elements and Units.

6.1. Conveyance or dedication by Council of easements or other rights in the Common Elements.

6.1.1. Subject to the operation and effect of the provisions of Sections 6.1.2 and 6.3, the Council may convey to any person the legal title to, or any easement, leasehold or other right of use or enjoyment in, any of the Common Elements, with and only with the approval of Unit Owners holding in the aggregate at least seventy-five percent (75%) of the number of Votes held by all of the Unit Owners.

6.1.2. 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

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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 the said City 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; provided, that no such grant, conveyance or dedication shall be made unless the entity to which it is to be made has agreed with, or provided reasonable assurances to, the Council, in a bona fide manner, that thereafter it will operate and maintain the same for the use and enjoyment of the Unit Owners and any other members of the general public who are thereafter entitled to use and enjoy the same.

(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 a leasehold interest in or a license with respect to any or all of the Common Elements to any person, for a period which terminates not later than the third (3rd) anniversary of the date of such grant.

(d) 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, enseal-

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ing, 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.

6.2. Easements benefiting Units.

6.2.1. 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. 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 and the Rules and Regulations, including without limitation any rules and regulations promulgated by the Council with respect to parking in the General Common Elements comprising the garage area of the Condominium;

(b) any admission or other fee which the Council then charges for such use is paid;

(c) 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 Common Elements; and

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

6.2.3. Conveyance of Easements. 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.

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6.3. Development easements.

6.3.1. The Developer shall have, and the Developer hereby reserves, an easement for ingress and egress in, over and through the Common Elements, to and from each public roadway which at the time of the exercise thereof abuts the Condominium, from and to each Unit for access by (a) the Developer, (b) any contractor, sub-contractor, real estate agent or broker being utilized by the Developer, and (c) their respective agents, officers, employees, invitees and licensees, all for any purpose consistent with applicable law in connection with the construction, replacement, repair, maintenance, development, marketing or leasing of the Condominium. The Developer shall also have, and the Developer hereby reserves, an easement for signs to be located in the front and on the sides of the Condominium consistent with its marketing or leasing of the Condominium.

6.3.2. The benefit of such easements shall terminate one hundred eighty (180) days after the expiration of the Development Period.

Section 7 Rights of Mortgagees.

7.1. General.

7.1.1. 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, subject to the operation and effect of anything to the contrary contained in its Mortgage, 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.

7.1.2. 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 paragraph 7.1.2 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.

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7.2. 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 Act, this Declaration or the, By-Laws, it being the Developer's intention that nothing in the foregoing provisions of this subsection 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 Act, this Declaration or the By-Laws.

7.3. Priority over Assessment. The interest in a Unit held by a Mortgagee thereof under its Mortgage shall be

7.3.1. free of any claim or lien for any Assessment which is levied against such Unit prior to the recordation of such Mortgage (unless prior to such recordation a statement of condominium lien [as that term is defined by the provisions of Section 11-110 of the Act, and sufficient for the purposes thereof] covering such Assessment is recorded), other than any claim for a pro rata share of the amount represented by such Assessment which results from any pro rata reallocation of such Assessment among all of the Units, including such Unit; and

7.3.2. free of any such claim or lien arising after such recordation of such Mortgage, and before such Mortgagee is a Mortgagee in Possession of such Unit.

7.4. Actions conditioned on Mortgagee's approval. Unless each first Mortgagee of each Unit which would be affected by such action has given its prior written approval thereof, neither the Council nor any Unit Owner shall by act or omission

7.4.1. partition or subdivide, or seek to partition or subdivide, any such Unit;

7.4.2. seek to abandon, partition, subdivide, encumber, sell 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 of this subsection); or

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7.4.3. 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 Act in the case of substantial loss to the Units or the Common Elements.

7.5. Right to inspect, and to receive audited statement and notice.

A Mortgagee shall, upon request of the Council, and provided that such Mortgagee has furnished the Council with the information which it is required by the By-Laws to furnish the Council, all in the manner set forth therein, be entitled to

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

7.5.2. require the preparation of and (if such preparation is required) receive an annual audited financial statement of the Council within ninety (90) days following the end of any fiscal year of the Council;

7.5.3. be given timely written notice of all meetings of the Unit Owners, and to designate a representative to attend all such meetings; and

7.5.4. be given timely written notice by the Council of

(a) any proposed amendment of this Declaration, the By-Laws or the Condominium Plat which would effect a change in (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; and

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

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(d) any default in the performance by the Unit Owner of the Unit on which such Mortgagee holds a Mortgage of any obligations under the Declaration or By-Laws which is not cured within sixty (60) days.

Section 8 General

8.1. Developer Rights. The Developer reserves the right to change the design and arrangement of Units, at its expense, including the right to alter the boundaries between Units, to incorporate a part or all of a Unit as a part of another Unit, to consolidate all or a part of two or more Units, to divide a Unit into two (2) or more Units, and/or to designate all or part of a Unit as general or limited common elements, as long as Developer owns the Units so altered, and in so doing, Developer may remove all or part of any walls separating the Units or portions of them if the removal does not violate any applicable statute or regulation. The Developer also reserves the right to install additional doorways into the hallway in the Condominium and to install in Commercial Units on the first floor of the Condominium wash rooms and lavatories for men and women, as deemed appropriate, at its sole cost and expense. If the Developer alters the boundaries of a Unit, such alteration shall be reflected by an amendment to this Declaration, if more than one Unit is concerned, Developer may reapportion, between the Units, the percentage interests appurtenant to the Units concerned, and this, too, shall be reflected by an amendment to this Declaration and the Condominium Plat of the Unit or Units affected.

Anything contained in this Declaration or the By-Laws to the contrary notwithstanding, alteration of a Unit or Units by the Developer as herein provided for need not be approved by the Council, Unit owners or purchasers, lienors or mortgagees of Units (except a mortgage lender on the entire Condominium or a mortgage lender who has a lien on the Unit (or Units) affected, whose approval in advance in writing shall be required), and an amendment to this Declaration and the Condominium Plat reflecting an authorized alteration of a Unit or Units by the Developer as herein permitted need be signed and acknowledged only by the Developer, and may be recorded by the Developer.

The provisions hereof are not intended and shall not be interpreted to limit or restrict in any manner the rights of the owner or owners of any Unit or Units to change the design and arrangement of those Units as permitted by Section 11-107(d) of the Real Property Article, Annotated Code of Maryland, or other applicable law.

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8.2. Assignment.

8.2.1. The Developer shall be entitled at any time to assign to any person any or all of its right, title and interest hereunder (including, by way of example rather than of limitation, the Developer's rights (and any proxy) under, or held pursuant to, the provisions of Sections 5 and 6) by an instrument which makes specific reference to this subsection, and is executed and delivered by the Developer and such assignee and recorded among the Land Records.

8.2.2. 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 or agents.

8.2.3. The Developer does hereby assign to George Sybert, Trustee under the Agreement of Confirmation and Modification of Deed of Trust dated January 21, 1981 (the "Deed of Trust") and recorded among the Land Records of Baltimore City in Liber 4006, folio 891 et seq. through 922; Edmund A. Chrzanowski and Francis A. Korwek, Trustees under the Second Deed of Trust dated January 21, 1981 and recorded among the Land Records of Baltimore City in Liber 4006, folio 929 at et seq. through 953; and M. A. Shapiro, J. I. Sopher and Paul Milstein, Mortgagees under the Subordinated Indemnity Mortgage dated January 21, 1981 and recorded among the Land Records of Baltimore City in Liber 4006, folio 954 et seq. through 960, as their respective interests may appear, all of the Developer's right, title and interest (but not the obligations) hereunder (including, by way of example rather than of limitation, the Developer's rights (and any proxy) under, or held pursuant to, the provisions of Sections 5 and 6) as additional security to be held as part of the trust property in accordance with the terms of the Deed of Trust, the Second Deed of Trust and the Subordinated Indemnity Mortgage, respectively.

8.3. Amendment and termination. This Declaration and the Condominium Plat may be amended (or the Condominium Regime may be terminated) with and only with the prior, express written consent thereto of each Unit Owner and each Mortgagee, acting in accordance with the provisions of the Act. Any such amendment shall become effective upon and only upon the recordation of an appropriate amendatory instrument or plat among the Land Records.

8.4. Waiver. The Developer shall not be deemed to have waived the exercise of any right which it holds

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hereunder unless such waiver is made expressly and in writing. Without limiting the generality of the foregoing, no delay or omission by the Developer in exercising any such right shall be deemed to be a waiver of the exercise thereof. No such waiver made with respect to any instance involving the exercise of any such right shall be deemed to be a waiver with respect to any other instance involving the exercise thereof, or with respect to any other such right.

8.5. Applicable law. This Declaration shall be given effect and construed by application of the law of Maryland, and any action or proceeding arising hereunder shall be brought in the courts of Maryland; provided, that if any such action or proceeding arises under the Constitution, laws or treaties of the United States of America, or if there is a diversity of citizenship between the parties thereto, so that it may be brought in a United States District Court, it shall be brought in the United States District Court for the District of Maryland.

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

8.7. 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 which is 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.

8.8. 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 be deemed, unless otherwise expressly indicated, to have been made to such Section, subsection, paragraph or subparagraph of this Declaration.

8.9. 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

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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.

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

8.11. Liability of Unit Owners. The liability of each person who, together with one or more other persons, is a Unit Owner or a Lessee for the adherence to the terms and the satisfaction of the conditions hereof and of the By-Laws shall be joint and several.

8.12. Developer's affirmation pursuant to Section 11-102.1 of the Act. The Developer hereby affirms under penalty of perjury that the notice requirements of Section 11-102.1 of the Real Property Article of the Annotated Code of Maryland, 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 representatives, the day and year first above written.

WITNESS:

CHASE ASSOCIATES LIMITED PARTNERSHIP, a limited partnership organized and existing under the law of Maryland,

[Signature]

by *[Signature]* (SEAL)
Robert S. Lyons,
General Partner

[Signature]

by *[Signature]* (SEAL)
Stanley Wronowski,
General Partner

JUL22 22574522 18:52 AM
JUL22 22574522 18:02 AM

The Developer

STATE OF NY : COUNTY OF NY : TO WIT:

I HEREBY CERTIFY that on this 9th day of June, 1981, before me, the subscriber, a Notary Public for the

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state and county aforesaid, personally appeared ROBERT S. LYONS, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged that he is a General Partner of CHASE ASSOCIATES LIMITED PARTNERSHIP, a limited partnership organized and existing under the law of Maryland and the entity named in the foregoing instrument as "the Developer", that he has been duly authorized to execute, and has executed, the said instrument on behalf of the said partnership for the purposes therein set forth, and that the same is its act and deed.

AS WITNESS my hand and Notarial Seal.

BARBARA KAPLAN
L.D. 4693759

Term Expires March 30, 1983
NEW YORK COUNTY

Barbara Kaplan
Notary Public

My commission expires on 3-30-83.

STATE OF N.Y. : COUNTY OF N.Y. : TO WIT:

I HEREBY CERTIFY that on this 9th day of June, 1981, before me, the subscriber, a Notary Public for the state and county aforesaid, personally appeared STANLEY WRONOWSKI, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged that he is a General Partner of CHASE ASSOCIATES LIMITED PARTNERSHIP, a limited partnership organized and existing under the law of Maryland and the entity named in the foregoing instrument as "the Developer", that he has been duly authorized to execute, and has executed, the said instrument on behalf of the said partnership for the purposes therein set forth, and that the same is its act and deed.

AS WITNESS my hand and Notarial Seal.

Barbara Kaplan
Notary Public

My commission expires on 3-30-83.

BARBARA KAPLAN
L.D. 4693759
Term Expires March 30, 1983
NEW YORK COUNTY

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CONSENT AND AGREEMENT OF
TRUSTEES, BENEFICIARIES AND MORTGAGEES

George Sybert, Trustee, and Chemical Bank, a banking corporation organized and existing under the law of New York, who are, respectively, the trustee and the beneficiary under a deed of trust dated January 21, 1981, and recorded among the Land Records of Baltimore City, Maryland, in Liber 4006 at folio 891 et seq. through 922;

Edmund A. Chrzanowski and Francis A. Korwek, Trustees, and Fidelity Federal Savings and Loan Association, a corporation organized and existing under the laws of the United States, who are, respectively, the trustees and the beneficiary under a second deed of trust dated January 21, 1981, and recorded among the Land Records of Baltimore City, Maryland, in Liber 4006 at folio 929 et seq. through 953; and

M. A. Shapiro, J. I. Sopher and Paul Milstein, mortgagees under a subordinated indemnity mortgage dated January 21, 1981, and recorded among the Land Records of Baltimore City, Maryland, in Liber 4006 at folio 954 et seq. through 960, as their respective interests may appear, hereby

(a) consent to the execution, ensealing, acknowledgment and recordation among the said Land Records of the foregoing Declaration by the person named therein as "the Developer", and to the resulting subjection of the real property which is described in Exhibit A thereto to a condominium regime pursuant to the provisions of title 11 of the Real Property Article of the Annotated Code of Maryland (1974 edition, as amended); and

(b) agree that, by such recordation, their respective interests in and to the said real property under the provisions of such deed of trust, second deed of trust and subordinated indemnity mortgage, respectively, shall be and become converted from an interest in such real property as a whole parcel to an identical interest in and to (1) each unit of the condominium created by such recordation, and (2) 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, and all in accordance with their respective interests as they may appear in such deed of trust, second deed of trust and subordinated indemnity mortgage, respectively.

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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 of joint venture, or to impose upon any of the undersigned any liability, duty or obligation whatsoever.

IN WITNESS WHEREOF, each of the said trustees, beneficiaries and mortgagees has executed and ensealed this Consent and Agreement of Trustees, Beneficiaries and Mortgagees, or has caused it to be executed and ensealed on its behalf by its duly authorized representatives, the day and year first above written.

WITNESS:

Karen P. Delley

George Sybert (SEAL)

ATTEST:

Dolores Dombroski

Chemical Bank, a banking corporation organized and existing under the law of New York,
by Francis A. Korwek (SEAL)

WITNESS:

Edmund A. Chrzanowski

Edmund A. Chrzanowski (SEAL)

WITNESS:

Francis A. Korwek

Francis A. Korwek (SEAL)

Carol Russell

Fidelity Federal Savings and Loan Association, a corporation organized and existing under the laws of the United States,
by Jendall White (SEAL)



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WITNESSES:

[Signature]
[Signature]
[Signature]

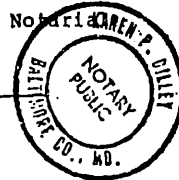
[Signature] (SEAL)
M. A. Shapiro
[Signature] (SEAL)
J. I. Sopher
[Signature] (SEAL)
Paul Milstein

STATE OF MARYLAND: ~~COUNTY OF~~ CITY OF BALTIMORE : TO WIT:

BALTIMORE I HEREBY CERTIFY that on this 29th day of JUNE, 1981, before me, a Notary Public for the state and county of aforsaid, personally appeared GEORGE SYBERT, 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 as trustee for the purposes therein set forth, and that the same is his act and deed.

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

Karen P. Gilley
Notary Public



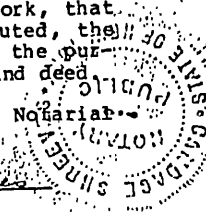
My commission expires on 7/1/82.

STATE OF New York : COUNTY OF New York : TO WIT:

I HEREBY CERTIFY that on this 11 day of June, 1981, before me, a Notary Public for the state and county aforesaid, personally appeared Francis P. Pomeroy, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged that he is the Vice President of Chemical Bank, a banking corporation organized and existing under the law of New York, 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 Notary Seal, the day and year first above written.

Candace Shreeves
Notary Public



My commission expires on 26.

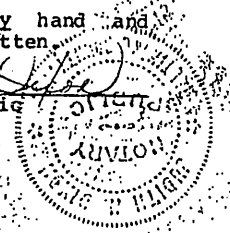
CANDACE SHREEVES
Notary Public, State of New York
No. 0425, 0270
Qualified in Bronx County
Commission Expires March 29, 1982

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STATE OF MARYLAND: COUNTY OF BALTIMORE: TO WIT:

I HEREBY CERTIFY that on this 6th day of MAY, 1981, before me, a Notary Public for the state and county aforesaid, personally appeared EDMUND A. CHRZANOWSKI, 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 as trustee 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.

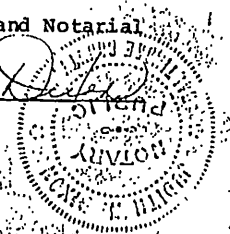
John A. Deibel
Notary Public


My commission expires on 11/1/82.

STATE OF MARYLAND: COUNTY OF BALTIMORE: TO WIT:

I HEREBY CERTIFY that on this 6th day of MAY, 1981, before me, a Notary Public for the state and county aforesaid, personally appeared FRANCIS A. KORWEK, 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 as trustee 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.

John A. Deibel
Notary Public


My commission expires on 11/1/82.

STATE OF MARYLAND: COUNTY OF BALTIMORE: TO WIT:

I HEREBY CERTIFY that on this 6th day of MAY, 1981, before me, a Notary Public for the state and county aforesaid, personally appeared Kendall White, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged that she is the DIVISION VICE PRESIDENT of Fidelity Federal Savings and Loan Association, a corporation organized and existing under the laws of the United States,

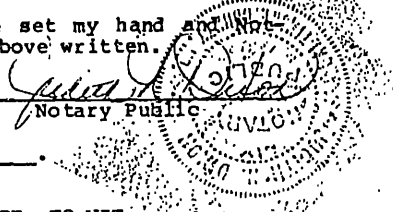
BALTIMORE CITY SUPERIOR COURT (Land Records) CWM Jr. 4068, p. 0670, MSA_CE168_14388. Date available 02/24/2005. Printed 10/27/2021.

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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.



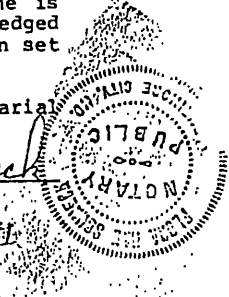
My commission expires on 7/1/82.

STATE OF MARYLAND: COUNTY OF BALTIMORE: TO WIT:

I HEREBY CERTIFY that on this 2 day of June, 1981, before me, a Notary Public for the state and county aforesaid, personally appeared M. A. SHAPIRO, 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.

Flora Mal Schneek
Notary Public



My commission expires on July 1, 1981.

STATE OF N.Y.: COUNTY OF N.Y.: TO WIT:

I HEREBY CERTIFY that on this 29 day of May, 1981, before me, a Notary Public for the state and county aforesaid, personally appeared J. I. SOPHER, 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.

Joanne Marie Falci
Notary Public

My commission expires on 3-30-82.

JOANNE MARIE FALCI
Notary Public, State of New York
No. 41-4700629 - Qual. in Queens Co.
Commission Expires March 30, 1982

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STATE OF N.Y. : COUNTY OF N.Y. : TO WIT:

I HEREBY CERTIFY that on this 29 day of MAY, 1981, before me, a Notary Public for the state and county aforesaid, personally appeared PAUL MILSTEIN, 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.

Cynthia A. Giordano
Notary Public

My commission expires on 3/30/81.

CYNTHIA A. GIORDANO
Notary Public, State of New York
No. 03-46368-8
Qualified in Bronx County
Certificate filed in New York County
Commission Expires March 30, 1982

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ST. PAUL AT CHASE CONDOMINIUM

DECLARATION

EXHIBIT A

Description of Condominium

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BEGINNING for the same at the corner formed by the intersection of the East Side of St. Paul Street, 66 feet wide, with the North side of Chase Street, 66 feet wide, and running thence binding on said East side of St. Paul Street, North 2 degrees 59 minutes 08 seconds West 180 feet to the end of the first line of the lot of ground described in a Deed from The St. Paul Holding Company to Andre E. Schneebeli, dated June 29, 1956 and recorded among the Land Records of Baltimore City in Liber M.L.P. No. 10184, folio 227, etc.; thence, running with and binding on the second line of the lot of ground described in said Deed and parallel with Chase Street, North 87 degrees 05 minutes and 52 seconds East 122 feet and 4 inches to the West side of Hargrove Alley, 20 feet wide, thence, binding on said West side of Hargrove Alley, South 2 degrees 59 minutes and 08 seconds East 180 feet to the North side of Chase Street, and thence, binding on said North side of Chase Street, South 87 degrees 05 minutes and 52 seconds West 122 feet and 4 inches to the place of beginning.

Containing 22,019 square feet or 0.505 acres of land, more or less.

ST. PAUL AT CHASE CONDOMINIUMS 068 PAGE 674

DECLARATION

EXHIBIT C

Percentage Interests and Votes

<u>UNIT NO.</u>	<u>% OF COMMON INTEREST</u>	<u>VOTES</u>
101	.7805 %	1
102	.8728 %	1
106	.3069 %	1
107	.4598 %	1
108	.4298 %	1
109	.2641 %	1
110	.7301 %	1
111	.2306 %	1
201	.4548 %	1
202	.3185 %	1
203	.3185 %	1
204	.4548 %	1
205	.4985 %	1
206	.2841 %	1
207	.4548 %	1
208	.3185 %	1
209	.3185 %	1
210	.4548 %	1
211	.2915 %	1
212	.4978 %	1
301	.4548 %	1
302	.3185 %	1
303	.3185 %	1
304	.4548 %	1
305	.4985 %	1
306	.2841 %	1
307	.4548 %	1
308	.3185 %	1
309	.3185 %	1
310	.4548 %	1
311	.2915 %	1
312	.4978 %	1
401	.4548 %	1
402	.3185 %	1
403	.3185 %	1
404	.4548 %	1
405	.4985 %	1
406	.2841 %	1
407	.4548 %	1
408	.3185 %	1
409	.3185 %	1
410	.4548 %	1
411	.2915 %	1
412	.4978 %	1

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<u>UNIT NO.</u>	<u>% OF COMMON INTEREST</u>	<u>VOTES</u>
501	.4548 %	1
502	.3185 %	1
503	.3185 %	1
504	.4548 %	1
505	.4985 %	1
506	.2841 %	1
507	.4548 %	1
508	.3185 %	1
509	.3185 %	1
510	.4548 %	1
511	.2915 %	1
512	.4978 %	1
601	.4548 %	1
602	.3185 %	1
603	.3185 %	1
604	.4548 %	1
605	.4985 %	1
606	.2841 %	1
607	.4548 %	1
608	.3185 %	1
609	.3185 %	1
610	.4548 %	1
611	.2915 %	1
612	.4978 %	1
701	.4548 %	1
702	.3185 %	1
703	.3185 %	1
704	.4548 %	1
705	.4985 %	1
706	.2841 %	1
707	.4548 %	1
708	.3185 %	1
709	.3185 %	1
710	.4548 %	1
711	.2915 %	1
712	.4978 %	1
801	.4548 %	1
802	.3185 %	1
803	.3185 %	1
804	.4548 %	1
805	.4985 %	1
806	.2841 %	1
807	.4548 %	1
808	.3185 %	1
809	.3185 %	1
810	.4548 %	1
811	.2915 %	1
812	.4978 %	1

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<u>UNIT NO.</u>	<u>% OF COMMON INTEREST</u>	<u>VOTES</u>
901	.4548 %	1
902	.3185 %	1
903	.3185 %	1
904	.4548 %	1
905	.4985 %	1
906	.2841 %	1
907	.4548 %	1
908	.3185 %	1
909	.3185 %	1
910	.4548 %	1
911	.2915 %	1
912	.4978 %	1
1001	.4548 %	1
1002	.3185 %	1
1003	.3185 %	1
1004	.4548 %	1
1005	.4985 %	1
1006	.2841 %	1
1007	.4548 %	1
1008	.3185 %	1
1009	.3185 %	1
1010	.4548 %	1
1011	.2915 %	1
1012	.4978 %	1
1101	.4548 %	1
1102	.3185 %	1
1103	.3185 %	1
1104	.4548 %	1
1105	.4985 %	1
1106	.2841 %	1
1107	.4548 %	1
1108	.3185 %	1
1109	.3185 %	1
1110	.4548 %	1
1111	.2915 %	1
1112	.4978 %	1
1201	.4548 %	1
1202	.3185 %	1
1203	.3185 %	1
1204	.4548 %	1
1205	.4985 %	1
1206	.2841 %	1
1207	.4548 %	1
1208	.3185 %	1
1209	.3185 %	1
1210	.4548 %	1
1211	.2915 %	1
1212	.4978 %	1

LIBER 4 0 6 8 PAGE 6 7 7

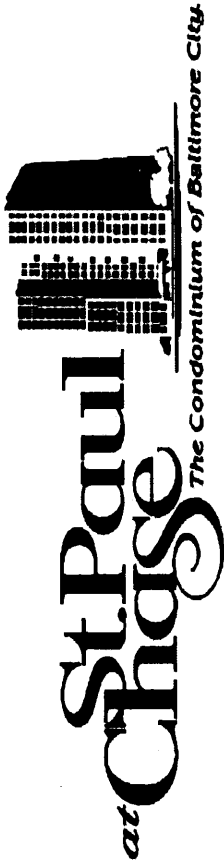
<u>UNIT NO.</u>	<u>% OF COMMON INTEREST</u>	<u>VOTES</u>
1401	.4548 %	1
1402	.3185 %	1
1403	.3185 %	1
1404	.4548 %	1
1405	.4985 %	1
1406	.2841 %	1
1407	.4548 %	1
1408	.3185 %	1
1409	.3185 %	1
1410	.4548 %	1
1411	.2915 %	1
1412	.4978 %	1
1501	.4548 %	1
1502	.3185 %	1
1503	.3185 %	1
1504	.4548 %	1
1505	.4985 %	1
1506	.2841 %	1
1507	.4548 %	1
1508	.3185 %	1
1509	.3185 %	1
1510	.4548 %	1
1511	.2915 %	1
1512	.4978 %	1
1601	.4548 %	1
1602	.3185 %	1
1603	.3185 %	1
1604	.4548 %	1
1605	.4985 %	1
1606	.2841 %	1
1607	.4548 %	1
1608	.3185 %	1
1609	.3185 %	1
1610	.4548 %	1
1611	.2915 %	1
1612	.4978 %	1
1701	.4548 %	1
1702	.3185 %	1
1703	.3185 %	1
1704	.4548 %	1
1705	.4985 %	1
1706	.2841 %	1
1707	.4548 %	1
1708	.3185 %	1
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1710	.4548 %	1
1711	.2915 %	1
1712	.4978 %	1

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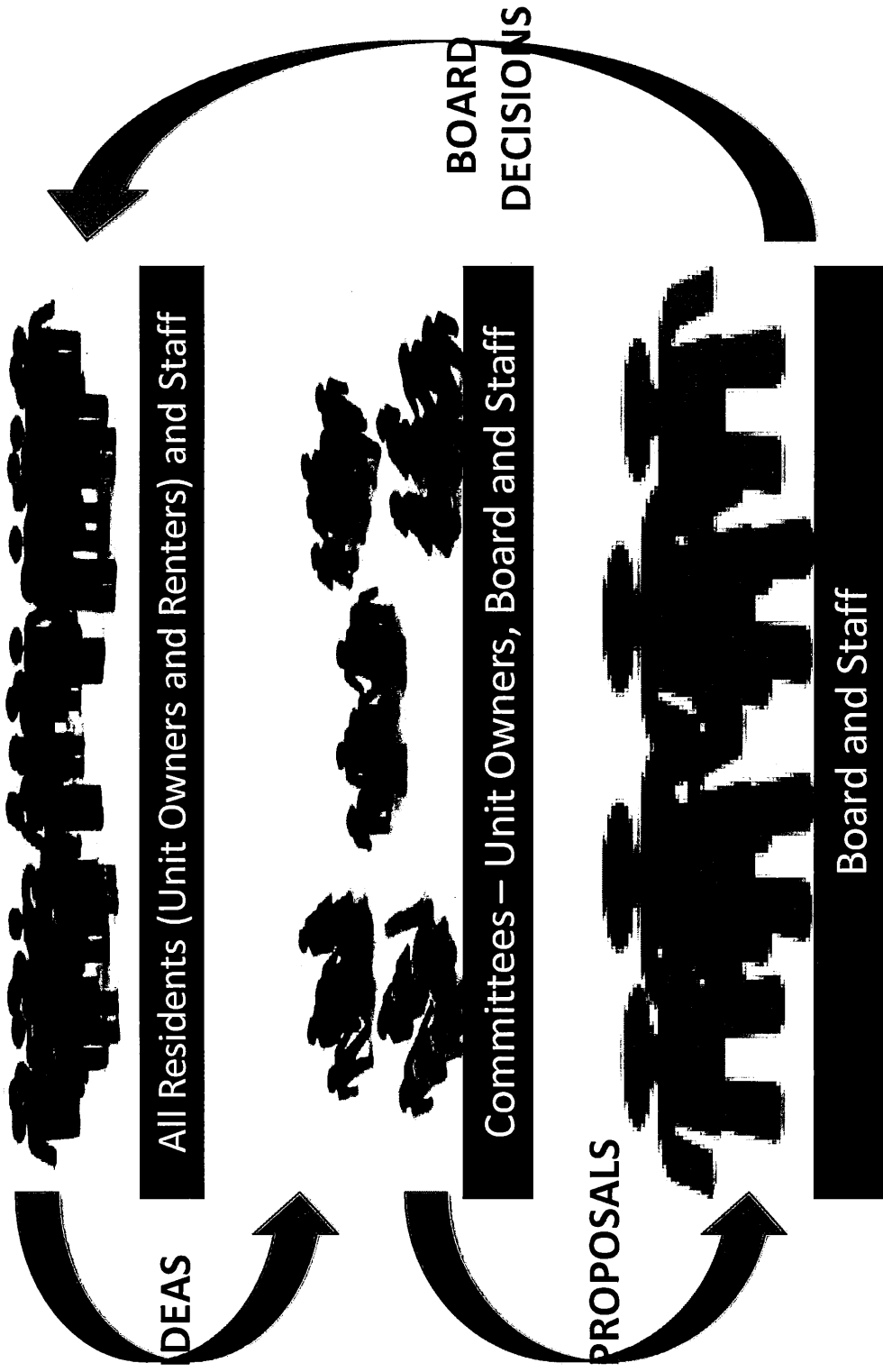
<u>UNIT NO.</u>	<u>% OF COMMON INTEREST</u>	<u>VOTES</u>
1801	.4548 %	1
1802	.3185 %	1
1803	.3185 %	1
1804	.4548 %	1
1805	.4985 %	1
1806	.2841 %	1
1807	.4548 %	1
1808	.3185 %	1
1809	.3185 %	1
1810	.4548 %	1
1811	.2915 %	1
1812	.4978 %	1
1901	.4548 %	1
1902	.3185 %	1
1903	.3185 %	1
1904	.4548 %	1
1905	.4985 %	1
1906	.2841 %	1
1907	.4548 %	1
1908	.3185 %	1
1909	.3185 %	1
1910	.4548 %	1
1911	.2915 %	1
1912	.4978 %	1
2001	.4548 %	1
2002	.3185 %	1
2003	.3185 %	1
2004	.4548 %	1
2005	.4985 %	1
2006	.2841 %	1
2007	.4548 %	1
2008	.3185 %	1
2009	.3185 %	1
2010	.4548 %	1
2011	.2915 %	1
2012	.4978 %	1
2101	.4548 %	1
2102	.3185 %	1
2103	.3185 %	1
2104	.4548 %	1
2105	.4985 %	1
2106	.2841 %	1
2107	.4548 %	1
2108	.3185 %	1
2109	.3185 %	1
2110	.4548 %	1
2111	.2915 %	1
2112	.4978 %	1

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<u>UNIT NO.</u>	<u>% OF COMMON INTEREST</u>	<u>VOTES</u>
2201	.6430 %	1
2202	.6430 %	1
2203	.7534 %	1
2204	.6508 %	1
2205	.6667 %	1
2206	.7674 %	1
2301	.8200 %	1
2302	.7974 %	1
2303	.7756 %	1
2304	.7712 %	1
	<u>100.0000 %</u>	



GOVERNANCE OVERVIEW





All Residents (Unit Owners and Renters) and Staff

Monthly Listening Sessions are held to generate IDEAS by:

- Hearing recommendations from unit owners and residents about:
 - Issues in the Building
 - Issues in the Community
- Allowing the board to provide updates related to:
 - Accomplishments
 - Timeline Adjustments
- Identifying talent among unit owners to serve on Committees.

Listening Sessions focus on collecting information rather than problem-solving.



Committees – Unit Owners, Board and Staff

Committee Members are appointed by the President of the Board. Standing Committees include: Finance, Structure and Security, Strategic Planning, Design, and Communications. Committee meetings are scheduled as needed for the purpose of:

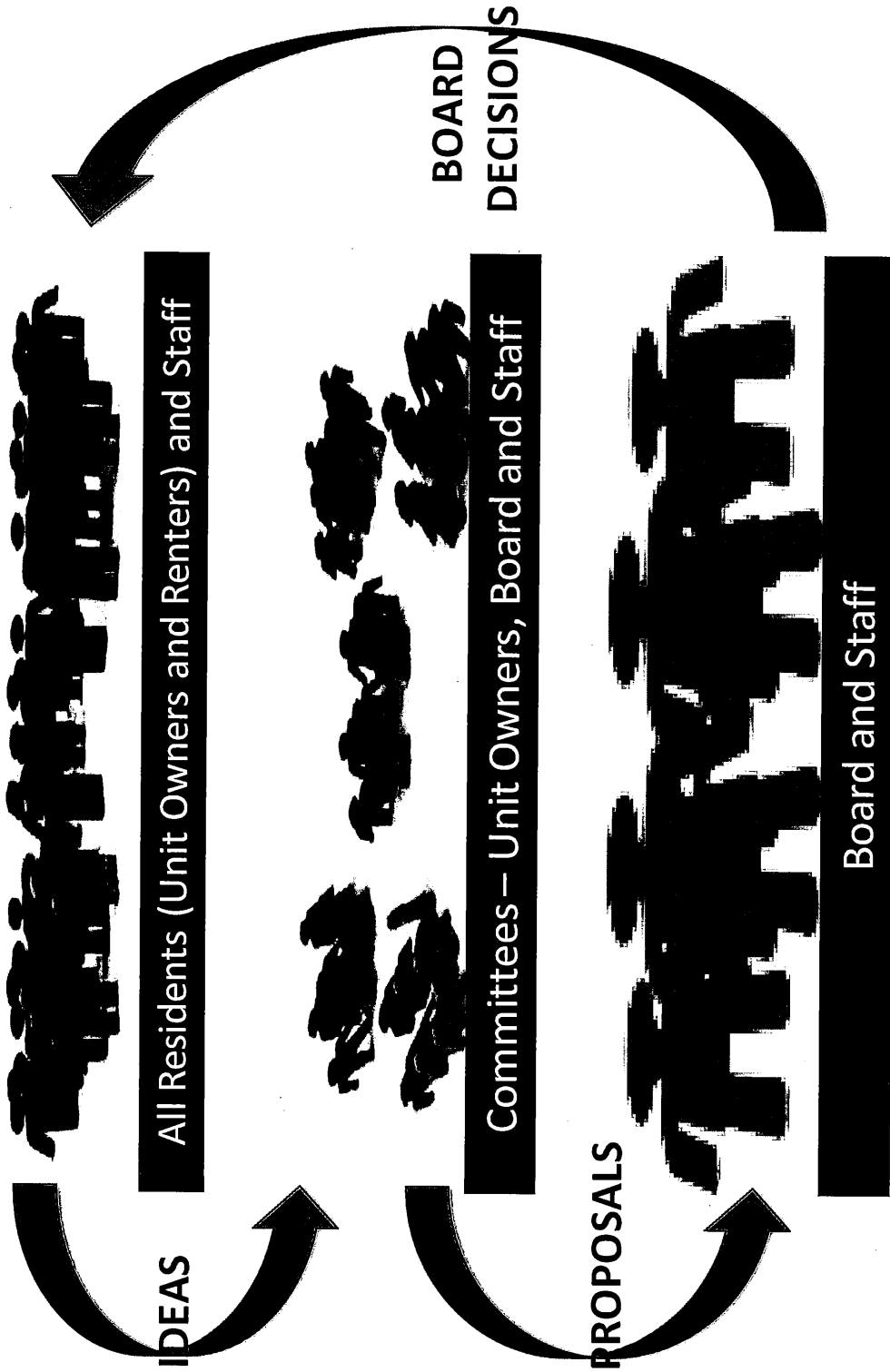
- Reviewing IDEAS submitted during Listening Sessions or submitted by Staff/Management;
- Problem solve based on the submitted IDEAS;
- Work with the Staff to request PROPOSALS to address the IDEAS;
- Review PROPOSALS and create recommendations by providing the purpose, cost, personnel needs, and a timeline;
- The Committee Chair presents the final recommended PROPOSALS to the Board for a vote.



Board

The Board of Directors holds mandated quarterly meetings and holds special meetings that are scheduled as needed. All meetings are public and announced prior to the meeting date. The Board serves the community through oversight and response. The purpose of the board meeting is to:

- Review all financial updates;
- Review staff and building management reports;
- Review and vote on governance and procedural issues;
- Review and vote on all PROPOSALS submitted by Committees based on Listening Session IDEAS;
 - PROPOSAL approval leads to staff action;
 - PROPOSAL denial sends the PROPOSAL back to the Committee for additional work and resubmission or requires the Board to justify the decision for not taking action.



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RULES AND REGULATIONS
of
The St. Paul at Chase Condominium
As Revised March 21, 2012

1. Responsibility. These Rules and Regulations have been adopted by the Board of Directors pursuant to and in compliance with the procedures set forth in the Maryland Condominium Act. Responsibility for compliance, and for breach thereof, rests on the owner(s) of each residential and/or commercial unit. Each such owner is therefore required to insure that compliance with all Rules and Regulations is achieved and maintained not only by him, her, or themselves, but by his, her or their family, guests, visitors, tenants, and/or invitees. Failure to achieve and maintain such compliance is and shall itself be deemed a violation of this Rule #1 and subject the owner(s) of such residential and/or commercial unit to sanctions authorized by the said Maryland Condominium Act. The phraseology employed in all Rules and Regulations focuses the force and effect of the respective Rule and Regulation upon the "owner"; this style is for drafting convenience, and while the term "owner" is employed, it shall be construed to mean not only an owner, but all owners, family of an owner or owners, guests, visitors, and/or invitees of an owner or owners including deliverymen, repairmen and contractors, tenants of an owner or owners, and/or servants and employees of a residential and/or commercial unit in the condominium.

2. Common Areas. No owner shall place, or permit or cause to be placed, any objects of any kind in the common areas of the condominium. Children shall not be permitted to play in any common area inside or outside the building, nor shall any person be allowed to loiter in any of the common areas. The lobby area shall not be used as a waiting room, and all owners who have numerous visitors shall maintain their own waiting area facilities so that visitors can go directly to such facilities. Smoking, eating, drinking, and/or solicitation of any kind shall not be permitted in the lobby, elevators or in any of the corridors or stairwells of the building; smoking shall also not be permitted in the garage levels. No large items, such as appliances or furniture, may be moved through the first floor lobby unless said items are being delivered to a first floor unit. No owner shall at any time create or produce, or permit or cause to be created or produced, within the common areas of the condominium, any disturbing noises or conduct which is a breach of the peace and tranquility of the residents of the condominium, their guests and invitees. Although owners are encouraged to make use of the patios, no one shall be permitted to sunbathe or picnic on these patios.

3. Window and Door Treatment. When installing or replacing draperies or other window treatments, owners shall use exterior facings which are white or off-white in color, and in all cases the sides exposed to the exterior shall be inconspicuous and in good taste. No signs, notices, advertisements, material or illumination shall be inscribed to or exposed on or at any window above the first floor or on any of the doors facing onto the common areas, with the exception that appropriate seasonal or religious decorations may be displayed, nor shall anything be projected from any window or door of the building. No new or replacement signs, notices, advertisements, material or illumination on the first floor shall be allowed without the prior written approval of the Board of Directors. No door or door frame facing onto any common area corridor or other

common element shall be painted in any color except that which is uniformly used on that floor. No doormats shall be placed in front of such doorways. No owner shall maintain any decoration, accouterment, paint color or finish which is visible from outside the building without the prior written approval of the Board of Directors so that a harmonious and attractive appearance of the building is assured. The above restrictions on placement of signs shall be inapplicable to "Candidate Signs" placed in accordance with Section 11-111.2 of the Maryland Condominium Act. Use of window air-conditioners is prohibited and no window air-conditioner may be placed in a window.

4. Bicycles. Bicycles must be taken in or out of the building only through the garage entrance and must not be taken above the garage level at any time unless the freight elevator is used. Bicycles must not be left unattended in the front of the building or locked to any exterior portion of the building including the railings along the front steps and handicap ramp. The condominium provides an area in the garage for parking bicycles.

5. Carpeting. Exclusive of kitchen and bathroom areas, each owner shall cover at least 85% of the floor area comprising any residential or commercial unit with carpeting or rugs.

6. Disturbances, Noise, and Health Hazards. No owner(s) shall at any time create, produce, or permit, or cause to be created or produced, within a residential or commercial unit, noise, sounds, vibrations, odors, or fumes, that are audible and/or otherwise detectable beyond the confines of said unit.

Nor shall any owner(s) and/or tenant(s) create, produce, or permit, or cause to be created or produced, within a residential or commercial unit a health hazard to those living inside or outside the confines of said unit. A health hazard includes bedbugs.

All violations cited by any City and/or State agencies must also be immediately handled and cured within the timeframe specified by said City and/or State agencies.

Construction work in residential and/or commercial units may be performed only between the hours of 8:30 a.m. and 5:00 p.m., Monday through Friday, and all debris must be removed from the building, and common areas left in a neat, clean and orderly manner. No construction work is permitted on weekends or holidays (Memorial Day, Fourth of July, Labor Day, Thanksgiving, Christmas, New Year's Day). No construction work shall be permitted in the building, or in any of the units, without prior notice of the work having been given to the condominium site manager not less than thirty-six (36) hours before the work is to be started.

Violations of these provisions will be immediately handled under the Compliance Provision (#26) of this document.

There shall be no exceptions to these provisions.

7. Signs, Logos, etc. No owner shall affix or display, or cause or permit to be affixed or displayed, to or from the common elements of the condominium or from any exterior surface thereof any sign, poster or other device displaying wording, logos or symbols of any sort or type, unless such sign, poster or other device is authorized and approved by the Board of Directors in writing.

8. Dress. Appropriate dress, including shoes and shirts, must be worn in the common areas of the building at all times.

9. Elevators, Move-in/Move-out. No owner shall cause, or permit others to cause, any interruption to the normal service of the elevators. Only the freight elevator (properly padded) will be used for moving into or out of the building. All moving activity must be scheduled with the reception desk and approved by the condominium site manager not less than 48 hours prior to the move. Moves will not be approved prior to payment of a \$200 non-refundable moving fee and a \$300 damage deposit. Additionally, move-ins will not be approved until a copy of the settlement sheet (for owners), and/or a fully executed lease and a signed and dated Acknowledgement and Acceptance form of the Rules and Regulations of the Council of Unit Owners (for tenant(s)), has/have been provided to the condominium office for retention in the condominium unit file. Moves will be permitted only between the hours of 8:00 a.m. and 5:00 p.m, Monday through Friday; moves continuing after 5:30 p.m. will result in the damage deposit being forfeited. No moves will be permitted on weekends or holidays (Memorial Day, Fourth of July, Labor Day, Thanksgiving, Christmas, New Year's Day). The common areas and elevators will be inspected for damage following any move, and if damage has occurred then costs to repair will be deducted from the deposit amount. Deliveries of furniture, building materials or other heavy items will be treated as a move-in and the above procedures will apply, with the exception that the site manager has authority to waive fees depending on the facts and circumstances. The Board may allow Saturday deliveries between the hours of 9:00 a.m. and 5:00 p.m. but not move-ins/move-outs, and the Board may impose a delivery fee if the Board so chooses. Limited Saturday deliveries are for the convenience of Unit Owners, thus each Saturday delivery may only utilize the freight elevator for no more than 30 minutes. All Saturday deliveries must be scheduled with the reception desk not less than 24 hours prior to the delivery. Unit Owners are responsible for any damage to the freight elevator or common areas.

10. Employees. Building employees and contractor employees are not employees of individual owners and are instructed not to perform personal tasks or run errands for owners during on-duty hours. Comments concerning building employees and contractor employees should be made to the condominium site manager.

11. Maintenance Requests. In-unit maintenance service can be provided to owners upon request only if the owner has a signed Liability Waiver and Release form on file with the condominium site manager. Maintenance requests may be filed with the condominium site manager. Owners will be billed for labor and materials at the prevailing condominium labor rate plus the cost of materials and an administrative fee. Amounts billed will be due and payable by the first day of the month following receipt of the billing, and any delinquent amounts will be handled in the same manner as a delinquent condominium assessment. In-unit maintenance will not be performed on any unit where the unit owner is delinquent in payment of condominium obligations (including parking fees) or where there is proof that there are bedbugs in the unit.

12. Fire and Safety. All electrical, plumbing, or other devices of whatever nature used within a condominium unit shall comply with all requirements and recommendations of the Board of Fire Underwriters or other applicable public authorities. Flammable, combustible, or explosive materials shall not be stored within the building, and no unit shall be used in such a manner as to increase risk or hazard to the building or to any other unit. All units shall be equipped with hard wire smoke detectors in accordance with local codes and ordinances.

13. Parking Space Licenses. Owners desiring to obtain a revocable license for a parking space in the condominium garage may do so subject to availability and to execution of an appropriate Parking Contract. Parking fees shall be paid in accordance with the Parking Contract and delinquencies in park/lock fees shall be treated in the same manner as delinquencies in the payment of condominium fees and use of the garage facility will be withdrawn. Valet parking and daily parking fees are prepaid. All parking space users will adhere to the provisions of their Parking Contract and failure to do so will subject owners to sanctions as provided for in the Maryland Condominium Act.

All licenses shall be for a term of 1 month and continue thereafter from calendar month to month until terminated as below.

The revocable license may be terminated by either party only by giving to the other a minimum of thirty days prior written notice with the termination request, effective at midnight on the last day of the then current month. Licensee shall be obligated to pay each month's license fee until the Parking Contract is terminated by written notice, whether or not Licensee continues to use the parking facility. Failure to give such thirty days' notice prior to thirty days before the end of the month obligates Licensee for the next month's full parking charge. Should Licensee at any time be in default of the Parking Contract, or misuse the parking privilege extended by the Parking Contract, or if the license fee is not received by midnight of the day on which any such payment is due, then the Parking Contract shall be subject to immediate revocation.

The Licensee will be the sole person that is allowed to park, move or drive the vehicle allocated to the assigned space.

The license fee payable under the Parking Contract is for the privilege of using a parking space for parking only. St. Paul at Chase Condominium Association, its employees and/or agents, assumes no responsibility whatsoever for loss and/or damage sustained by Licensee, Licensee's vehicle or Licensee's personal property, however caused.

Licensee shall be responsible for any damage to the parking facility caused by Licensee's negligent use thereof.

It is understood that only one (1) licensed, currently registered motor vehicle shall occupy one (1) parking space in the garage, regardless of the size of the vehicle. Not more than one (1) licensed, currently registered vehicle or motorized vehicle, pedal bike shall occupy a single space. Non-registered motor vehicles such as all terrain vehicles (ATVs) or scooters may obtain a license to park in an area too small for a registered motor vehicle.

Because the Parking Contract is personal to the Licensee, it expires when the Licensee no longer has reason to use the space, for example, by moving from the building. When an Owner sells their unit, or when a Tenant has moved out of the building, their license is automatically terminated, and the Board can immediately enter into a new license agreement with another Owner or Tenant.

A Licensee shall have no right to assign the license to any other person not then residing in the unit with the unit Owner.

The maximum number of parking spaces is two per unit. Units having two parking spaces shall be assigned tandem parking or one park-and-lock and one valet parking space; current resident Owners having two park-and-lock parking spaces will be grand fathered as of June 30, 2012.

A waiting list will be maintained for those Owners and Tenants seeking park-and-lock parking or valet parking. Resident Owners will have preference.

The Parking Contract and terms of use of the parking space are subject to all rules and regulations adopted by the Board of Directors of St. Paul at Chase Condominium as though such rules were expressly recited in the Contract.

14. Laundry Room. The laundry room facility shall be used only by residents of the building. Users must follow directions for safe operation of the machines and shall leave the room in a neat, clean and orderly condition. Laundry shall be removed from the machines immediately after the completion of the washing or drying cycle. Users are responsible for damage to washers and dryers.

15. Tenants (Lessees). Owners shall provide the condominium office with a true copy of the fully executed lease pertaining to any tenant occupancy prior to a tenant being approved for move-in.

The lease shall list the authorized occupants and shall specifically provide that the tenant(s) and landlord(s) agree fully to abide by all the provisions of the Condominium Documents, By-Laws and these Rules and Regulations, and that any failure to do so shall constitute a default under the lease. The landlord(s) shall provide a copy of these Rules and Regulations to their tenant(s), and the tenant(s) shall acknowledge and accept said Rules and Regulations by signing and dating an Acknowledgement and Acceptance form attached to said Rules and Regulations at the time of the signing of any lease. A copy of said lease and the Acknowledgment and Acceptance form of the Rules and Regulations shall immediately be given to the condominium office for the Council of Unit Owners. Said unit owner(s) shall be fully responsible for the compliance to these Rules and Regulations for both their tenant(s) and themselves (as set forth in Rule #1 above). There shall be no exceptions to these provisions.

16. Occupancy Standards. No owner shall permit or allow a residential unit to be regularly occupied by a greater number of residents than:

One bedroom unit - 2 persons

Two bedroom unit - 4 persons

The term "regular occupancy" shall mean occupancy of a unit by any person or persons for a period in excess of thirty (30) days on any one occasion with a limit of sixty (60) cumulative days in any one calendar year. The Board of Directors may, at its sole discretion, temporarily waive this provision in cases of undo hardship based on the facts and circumstances.

17. Pets.

(a) Pet owners are subject to the "Policy and Guidelines Regarding Pets" that are promulgated and/or amended by the Board of Directors, after due notice to the owner/residents and tenants.

(b) All pets shall be registered with the St. Paul at Chase Condominium management office, and shall be otherwise registered, inoculated and licensed as required by law.

(c) The pet owner shall be liable for any damage or injury caused by the pet.

(d) Tenant leases shall require that the tenant agrees to fully abide by these provisions and the "Policies and Guidelines Regarding Pets".

(e) St. Paul at Chase Condominium Pet Policies and Guidelines:

1. One dog or two cats, and one or more caged birds or fish may be kept within an apartment unit. No livestock, exotic pets, poultry or other animals, reptiles or insects of any kind shall be kept within any unit, either temporarily or permanently as a pet or otherwise.

2. No dogs over 30 pounds in full grown weight shall be kept in an apartment unit. The following breeds are prohibited regardless of weight: Pit Bulls, Doberman Pincher and Rottweiler.

3. In all common areas of the building, hallways, elevators, garage, etc., pets must be accompanied by an adult, and be carried or leashed on a short lead.

4. All pets shall be registered with the St. Paul at Chase Condominium management office, on a form to be provided, and shall otherwise be registered, inoculated and licensed as required by law. All resident pet owners now in possession of pets shall register them with the management office.

5. Pet owners shall exercise proper care and control of their pets so they will not be a source of annoyance or nuisance to the residents, visitors, or the neighborhood. Any pet that displays aggressive behavior may be banned.

6. A pet(s) may not foul in any area in or around the building. If a pet(s) fouls in any area in or around the building then it is the pet owner's responsibility to clean the area at once. Failure to do so will result in a fine to the unit owner(s) and/or tenant(s) of unit owner(s). Furthermore, if a pet owner refuses to clean the area at once, then if a contractor employee or Building employee cleans the area the unit owner will be charged a cleaning fee of \$75.

7. Dog owners are asked to be considerate of elevator passengers, and assure that the dog is leashed on a short lead or carried while on the elevator. The service elevator should always be used when available.

8. All owners of pets residing in the St. Paul at Chase Condominium are subject to Baltimore City Ordinance No. 708 which is to "instill in the animal-owning public a sense of responsible pet ownership..." All pet owners are asked to become familiar with this ordinance. Copies of the ordinance are available in the management office, and are posted on the resident bulletin board.

9. A resident's privilege to keep a pet can be revoked by the Board of Directors if the Board, after a hearing, should declare the pet a nuisance. In making such a determination, the Board will consider, among other factors, the pet's behavior and the pet owner's failure to manage and control the pet in the common areas and around the building.

18. Trash Disposal. All trash shall be deposited in the trash chute by owners or tenants only between the hours of 7:00 a.m. and 10:00 p.m. All trash shall be placed in sealed bags before depositing into the trash chute. Any items that could block the chute must be carried to the garage level and placed in the trash containers with the prior approval of the condominium site manager pertaining to the method of transport through the common areas and the manner of disposal. Blocking of the trash chute will be considered a violation of these Rules and Regulations and can subject the owner to sanctions as provided for in the Maryland Condominium Act. No owner shall cause, or permit, rugs to be beaten or shaken out of a window or on a balcony or in any common area, nor any object, dirt, dust, rubble, garbage, litter or debris of any type to be thrown or dropped outside the condominium through doors or windows or from balconies, nor the hanging or display of clothes or other objects through or from doors or windows or balconies of the condominium, nor cause, or permit, dust, rubbish, garbage, waste refuse, broken matter, litter or debris of any type or kind to be swept into or otherwise deposited in any common area of the condominium except as provided for in this Rule. There is a separate paper product recycling dumpster which may be used. Under no circumstances will items (such as old tires, trash, bulk items of any kind) be left on the floor of the garage. Under no circumstances will items (such as old tires, trash, bulk items of any kind) be left in the garage when those items will not fit in the trash bins.

19. Waterbeds. Waterbeds are not permitted in the building.

20. Damage to the Common Areas. No owner(s) and/or tenant(s) shall cause, or permit to be caused, any damage or injury to the common elements of the condominium. Said owner(s) and/or tenant(s) shall be held fully responsible for all repairs and/or replacements.

21. Water Usage. No owner shall cause or permit excessive consumption of water in and about his/her residential or commercial unit, nor shall he/she utilize the water closets and other water apparatus in the unit for any purpose other than that for which they were constructed. No washing machines, dishwashers or similar types of equipment shall be allowed to operate unattended, and no matter of waste shall be allowed to enter the waste lines of the building if such could cause clogging or a stoppage in the local lines or the mainlines of the waste system.

22. Antennas. No owner shall erect or place, or permit to be erected or placed, any radio or television antenna or other apparatus located or projecting beyond the limits of his/her residential or commercial unit without the prior written approval of the Board of Directors.

23. Changes and Alterations. No owner shall cause or permit any change in, or addition to, the appearance and configuration of any exterior surface of the building, including the windows and doors, unless and until he/she receives, after proper application, written approval for such change, alteration or addition, from the Board of Directors. The Board's action(s) in approving said application(s) shall be duly recorded in the minutes of the Board and a copy kept in the condominium office.

24. Temperature. No owner shall permit the ambient air temperature within a residential or commercial unit to fall below 55 degrees Fahrenheit at any time.

25. Security. No owner shall permit any guest, licensee, or business invitee to enter upon or pass through the common areas of the condominium above the lobby floor thereof without said guest, licensee, or business invitee being first registered and identified at the reception desk located in the lobby of the condominium. No owner shall engage in any practice or conduct which will compromise, defeat or frustrate the workings of any of the condominium's security systems or practices.

26. Compliance. Before settlement on a unit the seller must furnish to the buyer a document packet that contains a current set of the Rules and Regulations of St. Paul at Chase Condominium. Upon settlement, the unit owner is responsible for any infraction or damage to the buildings, facilities (including laundry), landscaping, or common elements caused by said unit owner, their family, guest, pet, employee, or lessee in accordance with these Rules and Regulations.

Violations

1. The council of unit owners or board of directors may not impose a fine, suspend voting, or infringe upon any other rights of a unit owner or other occupant for violations of rules until the following procedure is followed:

(1) Written demand to cease and desist from an alleged violation is served (via certified mail) upon the alleged violator specifying:

(i) The alleged violation;

(ii) The action required to abate the violation; and

(iii) A time period, not less than 10 days, during which the violation may be abated without further sanction, if the violation is a continuing one, or a statement that any further violation of the same rule may result in the imposition of sanction after notice and hearing if the violation is not continuing.

(2) Within 12 months of the demand, if the violation continues past the period allowed in the demand for abatement without penalty or if the same rule is violated subsequently, the board serves the alleged violator with written notice of a hearing to be held by the board in session.

The notice shall contain:

- (i) The nature of the alleged violation;
- (ii) The time and place of the hearing, which time may be not less than 10 days from the giving of the notice;
- (iii) An invitation to attend the hearing and produce any statement, evidence, and witnesses on his or her behalf; and
- (iv) The proposed sanction to be imposed.

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

(4) A decision pursuant to these procedures shall be appealable to the courts of Maryland. If any unit owner fails to comply with this rule, the declaration, or bylaws, or a decision rendered pursuant to this rule, the unit owner may be sued for damages caused by the failure or for injunctive relief, or both, by the council of unit owners or by any other unit owner. The prevailing party in any such proceeding is entitled to an award for counsel fees as determined by court. The failure of the council of unit owners to enforce a provision of this title, the declaration, or bylaws on any occasion is not a waiver of the right to enforce the provision on any other occasion.

Fines.

The Board, in consultation with the condominium site manager, may set fines for uncorrected violations in the amounts of \$10.00 up to \$400.00 per violation or per day.

Violation assessment fines are enforced the same as regular condominium fee assessments and failure to pay these assessments, the Board of Directors can take legal action to enforce collection up to and including liens on the unit.

Complaints

If an action or behavior of a resident(s) cause(s) distress to another resident(s) of this building, it is hoped, of course, that the matter might be resolved through reason and good will of all parties involved.

If this is not possible, the matter may be referred to the Board of Directors to assess whether a violation(s) of these Rules and Regulations is involved. If the Board rules that a violation has occurred then the procedures stated in this provision must be followed.

27. Revision of Rules and Regulations. It is not possible for St. Paul at Chase Condominium Rules and Regulations to address every possible situation that might prove hazardous or irritating to owners and residents. The Rules and Regulations are reviewed and redesigned from time to time to keep them current. All owners are invited to participate in this process by submitting comments in writing to the Board of Directors for their consideration.

28. Storage Lockers. All storage lockers located in the hallways and in the garage are parts of the common element. Storage lockers do not convey as part of a unit during settlement or change in tenancy. Assignment of storage lockers is based on availability. A waiting list is maintained by management for those unit owners without a storage locker that have requested one. Only one storage locker is allowed per unit owner for storage lockers located in the hallways. Unit owners must empty their storage locker and provide keys to the office once the unit has been sold and the owner has moved or when there is a change in tenancy. This rule is effective immediately and there is no grandfathering. A refundable \$100 deposit will be charged for storage lockers newly assigned after June 30, 2012; the deposit will be refunded when the key to the storage locker is returned and if the storage locker is undamaged, empty and cleaned.

29. Late condo fee. If payment is not received by the fifteenth (15th) day after the Due Date, the account shall be deemed late and a late fee of one tenth of the total amount of the delinquent assessment or installment shall automatically be added to the account and thereafter be a part of the continuing lien for assessments until all sums due, including the late fee, shall have been paid in full. Any assessment, or installment thereof, not paid when due shall bear interest from the date when due until paid, at 18 percent per annum.

30. Bounced check fee. If a check is return for insufficient funds then a fee of twenty dollars (\$20) plus actual costs to the association shall automatically be added to the account and thereafter be a part of the continuing lien for assessments until all sums due, including the bounced check fee, shall have been paid in full.

31. Office equipment and supplies. Office equipment and supplies are for official use only and not for personal use.

32. Washing vehicles. The washing of vehicles is prohibited in the garage.

33. Bedbugs. Owners and tenants must immediately inform the condominium site manager of the presence of bedbugs in their unit.



Structural Change/Renovation Application

Date Submitted: _____	Date Received: _____
Name: _____	
Address: _____	
Telephone: () _____	Email: _____
Signature: _____	

APPLICATION IS MADE TO: Select all that apply. All work requiring City Permits must be obtained by the unit owner and copies made available to the condominium office.

- Move Wall Partitions/Change Room size – Must attached diagram showing changes. A copy of the insurance certificate and license number of the contractor must be filed with the condominium office.
- Alter or replace plumbing – Pipes, fixtures, water heater, etc. Work must be performed by a licensed insured plumbing contractor. Please submit diagram of alterations. A copy of the insurance certificate and license number of the plumbing contractor must be filed with the condominium office.
- Replacement of HVAC Equipment (Heating/Air Conditioning) – Work must be performed by a licensed insured contractor. Submit plans if interior or exterior walls must be altered. A copy of the insurance certificate and license number of the contractor must be filed with the condominium office.
- Electrical work – work must be performed by a licensed insured contractor. Submit plans if moving electrical box, adding or moving a fixture to a new location. A copy of the insurance certificate and license number of the contractor must be filed with the condominium office.

- Window or Unit Door replacement – Owners must apply for a notice to proceed from CHAP and a permit from the City of Baltimore for window replacements. Windows must comply with the Historic District’s specifications. Units Doors must comply with fire code requirements as defined by City of Baltimore and match the style and color of the Unit doors on their floors. A copy of the insurance certificate and license number of the contractor must be filed with the condominium office.

- Other Renovations as necessary (Painting, Kitchen Cabinet replacement, Floor refinishing, etc.) – A description of the work along with a copy of the insurance certificate and license number of the contractor must be filed with the condominium office.

Action by the Board of Directors:

- Approved as submitted: _____

- Approved subject to the following modifications:
 - _____
 - _____
 - _____
 - _____
 - _____
 - _____

- DENIED for the following reasons:
 - _____
 - _____
 - _____
 - _____
 - _____
 - _____

 Authorized Signature

 Date

Pursuant to Article VI. Section 6.1. Structural Changes. Of the By-Laws
 Council of Unit Owners St. Paul at Chase Condominium

ST. PAUL AT CHASE CONDOMINIUM
LIABILITY WAIVER AND RELEASE

I, _____, resident(s) of Unit # _____ (the "Unit") in St. Paul at Chase Condominium (the "Condominium"), for myself, my agents, heirs, representatives, predecessors, privies, successors and assigns, in partial consideration for the maintenance services provided by the Condominium to the Unit, do forever release and discharge the Condominium and its agents, representatives, directors, officers, employees, contractors, predecessors, successors and assigns from any claims or causes of action which arise from any right, claim, suit, contract, tort, injury, account, agreement, promise, misappropriation, negligence, gross negligence, damages, liability, demand, right and cause of action whatsoever, in law or in equity, in contract or in tort, whether known or unknown for any damages suffered to the Unit or to any persons visiting or residing in the Unit in connection with any maintenance services, work, repairs, renovations, improvements, installations or removals performed to the Unit by the Condominium's maintenance service.

I HAVE CAREFULLY READ THIS AGREEMENT AND FULLY UNDERSTAND ITS CONTENTS. I AM AWARE THAT THIS IS A WAIVER AND RELEASE OF LIABILITY AND SIGN IT OF MY OWN FREE WILL.

WITNESS:

SIGNATURE:

Print Name: _____
Unit #: _____

Date

Print Name: _____
Unit #: _____

Date