

GOVERNMENT OF THE DISTRICT OF COLUMBIA
DEPARTMENT OF CONSUMER AND REGULATORY AFFAIRS



Condominium and Cooperative
Conversion and Sales Branch

941 North Capitol Street, N.E.
Suite 7100
Washington, D.C. 20002
p (202) 442-4477 / f (202) 727-8852

August 6, 2007

VIA FACSIMILE & FIRST CLASS MAIL

Mr. Van Yerrell
Member
New Pitts Place, LLC
c/o Mark M. Mitek, Esquire
Kass, Mitek and Kass, PLLC
1050 17th Street, N.W.
Suite 1100
Washington, D.C. 20036

**Registration Order—Application for
Condominium Registration and Public
Offering Statement**
Hunterview Condominium
2301 Pitts Place, S.E.
File No. 2801
Registration No. 2563

Dear Mr. Yerrell:

The District of Columbia Condominium and Cooperative Conversion and Sales Branch (the "Branch") reviewed the Application for Condominium Registration (the "Application") and the Public Offering Statement (the "POS") relating to the above-referenced condominium project. In accordance with section 42-1901.01 et seq. of the District of Columbia Official Code (2001), the Condominium Act of 1976 Technical and Clarifying Amendment Act of 1992, as

Mr. Van Yerrell
Member
New Pitts Place, LLC
August 6, 2007
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amended, the Hunterview Condominium containing 12 residential units and located at 2301 Pitts Place, S.E. is hereby registered.

This registration will remain in force and effect provided that all applicable District condominium laws are satisfied, including, but not limited to, the following:

- the Branch must be notified of any material change made to the Application or the POS within fifteen (15) days after the date you know or should have known about such change; and
- warranty security must be posted with the Branch prior to the conveyance of the first unit.

Failure to notify the Branch of the conveyance of the first unit and/or post warranty security will result in automatic revocation of registration approval.

If you require additional information, I may be reached on (202) 442-4477.

Sincerely,



Lauren J. Pair
Housing Regulations Officer

**PUBLIC OFFERING STATEMENT
(POS)**

for

HUNTERVIEW CONDOMINIUM

PUBLIC OFFERING STATEMENT

**PURCHASER SHOULD READ THIS DOCUMENT
FOR HIS OR HER OWN PROTECTION**

Name of Condominium: Huntermview Condominium

Location of Condominium: 2301 Pitts Place, SE, Washington, DC 20020

Lot: 70 Square: 5811 ANC Number: 8a

Name of Declarant: New Pitts Place, LLC

Address of Declarant: 2301 Pitts Place, SE, Washington, DC 20020

Effective Date: _____, 2007

District of Columbia law requires that the original seller of condominium units disclose fully and accurately the characteristics of the condominium units being offered for sale. This Public Offering Statement (POS) is the means by which such disclosure is to be made. In the event of any misrepresentations made herein, the purchaser shall notify the Director, Department of Consumer and Regulatory Affairs, 941 North Capitol Street, NE, Washington, DC 20002.

No declarant may dispose of any interest in a condominium unit unless there is delivered to the purchaser a current public offering statement by the time of such disposition and such disposition is expressly and without qualification or condition subject to cancellation by the purchaser within fifteen days after the contract date of such disposition, or within fifteen days after delivery of the current public offering statement, whichever is later. The purchaser should inspect the condominium unit and all common areas and obtain professional advice. The District of Columbia Government does not warrant the accuracy of the statements made herein, nor has it passed on the merits of the condominium units offered for sale.

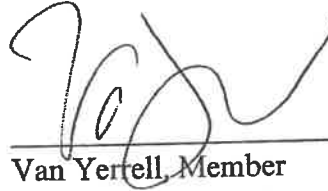
**PURCHASER SHOULD READ THIS DOCUMENT
FOR HIS OR HER OWN PROTECTION**

DISTRICT OF COLUMBIA, ss:

AFFIDAVIT


I, Van Yerrell, as the Managing Member of New Pitts Place, LLC, being duly sworn, depose and state that the statements herein contained and the documents submitted are true and complete, and that New Pitts Place, LLC is the developer/declarant of the condominium project described herein.

New Pitts Place, LLC



By: Van Yerrell, Member

SUBSCRIBED and SWORN TO before me this 15th day of May, 2007.


Notary Public

My Commission Expires:

BRIAN L. KASS
NOTARY PUBLIC, DISTRICT OF COLUMBIA
My Commission Expires November 30, 2008

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I. THE CONDOMINIUM CONCEPT

Condominium Ownership

Condominium Ownership is a property right which combines older forms of Ownership. The condominium unit Owner is not only the sole Owner of the portion of the building which comprises his or her living quarters but also one of many mutual Owners of common facilities which service his and other living quarters and of common areas which the Unit Owner may use and enjoy along with other unit Owners. Each Unit Owner has an "undivided interest" in the Common Elements which means that all Unit Owners have a share in the Ownership of all Common Elements. An undivided interest gives the Unit Owner the right to share in the control of all Common Elements; he or she must also pay his or her share of the normal expenses of operating and maintaining all the Common Elements. It is the Ownership of an undivided interest in the Common Elements which sets condominium Ownership apart from other forms of property Ownership. This undivided interest in the Common Elements is stated as a percentage and is referred to in the Declaration and Bylaws as the "percentage interest."

II. THE DECLARANT

A. APPLICANT

1. Name: New Pitts Place, LLC
2. Address: 2301 Pitts Place, SE, Washington, DC 20020
3. Organization
 - a. Form: Limited Liability Company
 - b. Date Created: September 16, 2005
 - c. Jurisdiction in Which Created: District of Columbia

B. MEMBERS

- 1a. Name(s): Van Yerrell
- 2a. Address: P.O. Box 248, Glenn Dale, MD 20769

C. ATTORNEY

Mark M. Mitek, Esq.
Kass, Mitek & Kass, PLLC
1050 17th Street, N.W., #1100
Washington, DC 20036
(202) 659-6500

D. GENERAL CONTRACTOR

N/A

E. FRAMING

J.C.O Construction, LLC
9407 Westmoreland Ave.,
Manassas, VA 20110

F. ELECTRICAL

Antonio Drew Electric
1810 Independence Ave., SE
Washington, DC 20003

G. PLUMBING

Harding Plumbing & Heating
7606 Lake Glen Drive
Glenn Dale, MD 20769

I. HVAC

Solo Heating & Air Conditioning
1815 Jaybird Court
Severn, MD 21144

III. DESCRIPTION OF THE CONDOMINIUM

Huntview Condominium consists of 12 residential units and the land on which it is located. The building was built over 40 years ago and was renovated starting in 2006.

Please refer to the Architectural Report, attached hereto as Exhibit III-A, for a detailed description of the Units and of the Condominium. The units will be conveyed in "As Is" condition.

A. THE RESIDENTIAL UNITS

The Condominium will consist of twelve units which are shown on the Condominium plat and plans. Each Residential Unit will be separately metered for electricity and gas. Water will not be individually measured. Thus, charges for electricity and gas will be the individual responsibility of each Unit Owner. Charges for water will be the responsibility of the Association.

Every Residential Unit will have a refrigerator, dishwasher, disposal, washer/dryer, gas range, its own heating and air conditioning system and water heater, and will be wired for cable television and telephone.

NOTE: Any equipment, furniture, furnishing, amenity or improvement which may be mentioned in any advertising or promotional material for the Condominium that is not listed above, and any representation regarding such items not listed above, is not part of the Residential Unit provided by the Declarant. Any such mention in any promotional materials is merely for informational or descriptive purposes only, and the Declarant is not required to furnish any such item as part of the Residential Unit.

Because of continuing changes in products, availability, building codes, and design requirements, Seller reserves the right to change or eliminate products or design features, incorporate new design features and/or substitute materials similar in pattern, design or quality to those in the plans at any time without notice.

The actual dimensions of any Residential Unit are shown in the recorded Condominium Plats and Plans included in this Public Offering Statement as Exhibit III-B. Plans, specifications and standard features are subject to modification at any time without notice. Any advertising illustrations and photography are artist's conceptions and may vary in detail from actual plans and specifications.

The Plats and Plans contained in this POS are preliminary based on existing construction plans for the units and the common elements. During construction, the Declarant may make modifications to the construction plans resulting in changes to the final Plats and Plans. Prior to the conveyance of any unit, Declarant will specify any material changes to the Plats and Plans which will materially affect the unit being sold, and the limited common elements appurtenant thereto, if any.

The Declarant, at its option, may keep some or all of the Residential Units for rental purposes. Leases shall be subject to the restrictions in the Declaration, Bylaws and Rules and Regulations of the Condominium.

Each Residential Unit consists of the space enclosed horizontally by the unfinished surface of the interior walls and vertically by the unfinished surface of the ceilings and the floors.

In addition, each Residential Unit contains: (i) all non-structural interior partition walls located within the boundaries of the Unit, excepting such parts as may comprise part of the Common Elements; (ii) the decorated surfaces of all boundary walls, ceilings and floors, including wallpaper, paint, interior brick surfaces, lath, wall board, plaster, tile and hardwood floors and wall tiles, and other finishing materials, carpeting and other floor coverings; (iii) all fixtures, appliances, and cabinets, all mechanical, heating, ventilating, air conditioning and electrical systems and equipment, inside or outside the Unit and serving only the Unit, and water and all other apparatus, ducts, vents, pipes, including, sewage pipes, inside or outside the Unit and serving only that Unit; (iv) fireplace(s) serving the Unit (if any); (v) mechanical equipment and appurtenances (including any part of a fireplace) located outside of any Unit, but designated

to serve only that Unit, such as the HVAC condensing units for each Unit located on the roof of the building or on the land of the Condominium and the ductwork, tubing and wiring connected thereto, all other heating equipment and air conditioning equipment, compressors, condensers, and the like inside and outside the Unit and serving only the Unit; (vi) all interior and exterior windows and doors serving only the Unit.

The legal description of the units and their boundaries is contained in Articles III and IV of the Declaration, which are attached hereto as Exhibit IV. The par value (percentage interest) of the units is described in Article V of the Declaration. All units shall have an undivided interest in the Common Elements as set forth in the Declaration.

B. THE COMMON ELEMENTS (General, Reserved and Limited)

General Common Elements

Common Elements of the Condominium are the land on which the building is located (as described in the Declaration) and all portions of the building which are not a part of a unit. General Common Elements are those portions of the Common Elements used by all of the unit Owners in general. For example, the General Common Elements include the land, foundation, slabs, perimeter walls, pipes except water and sewage pipes serving only that unit, water mains, electrical wiring except the wiring serving only that unit, conduits, air ducts except ducts serving only that unit, public utility lines, steps and exterior lighting devices of common use or necessary to the existence, upkeep, use and safety of the building. The exterior and interior walls surrounding the HVAC closets that house the heating and air conditioning equipment for each unit, are also common elements. However, the HVAC equipment is part of the Unit and the space within the HVAC closet is a Limited Common Element.

Limited Common Elements

Limited Common Elements include those Common Elements which are reserved exclusively for use by one or more, but less than all, of the units in the Condominium. Any Limited Common Elements are shown on the Condominium Plat and Plans and/or referenced as such in the Declaration. Limited Common Elements include the spaces behind the building, balconies and the spaces inside of the HVAC closets appurtenant to each Unit that are used to house the heating and air conditioning equipment. Doors to those closets are part of the Unit. **The Declarant makes no representations that the Limited Common Element spaces at the rear of the building are valid parking spaces.**

Reserved Common Elements

Reserved Common Elements are Common Elements which are reserved exclusively for use by one, but not all, of the units in the Condominium. Any Reserved Common Element are shown on the Condominium Plat and Plans.

The units and Common Elements are shown on the Condominium Plat and Plans, which are included in this Public Offering Statement as Exhibit III-B.

C. PAR VALUES

Each Unit will have an undivided interest in the Common Elements (and a proportionate responsibility for common expenses) based on the "par value" (percentage interest) of each unit. Par values have been assigned by the Declarant based on the approximate square footages of each unit, as well as other factors, including location of each unit.

For the purposes of determining each unit's share of the common expenses, the par value will be expressed as a percentage. Included in Article V of the Declaration is a list of the par values assigned to the units.

Each unit will have a vote in the Unit Owners' Association based on one vote per unit and not based on the unit's percentage interests.

It is anticipated that all Common Elements will be in existence when the units are ready for occupancy.

D. WARRANTIES

THE UNITS AND COMMON ELEMENTS SHALL BE CONVEYED IN "AS IS" CONDITION AS OF THE DATE OF CONVEYANCE. The structural components installed by the Declarant or the structural renovation work done by the Declarant on Common Elements shall be warranted by the Declarant for two (2) years from the date any portion has been completed or from the date that the first unit is conveyed, whichever is later. The structural unit components installed by the Declarant or the structural renovation work to a unit done by the Declarant shall be warranted by Declarant against structural defects for two (2) years from the date the unit is first conveyed to the purchaser. Structural defects covered by the warranty are only those defects in components constituting any of the units or portion of the Common Elements which reduce the stability or safety of the structure below standards commonly accepted in the real estate market or restrict the normally intended use of all or part of the structure and which require repair, renovation, restoration or replacement. The warranty provided by the Declarant against structural defects is a limited warranty. The structural components installed and/or the renovation work done by the Declarant are described under "Construction of the Project" below. A complete copy of the warranty is included as Exhibit III-D attached hereto.

E. ZONING, HOUSING AND BUILDING CODES

The land on which the Condominium is located is zoned R-5-A, a zoning category which permits dwellings. To the best of the Declarant's knowledge, renovation work performed by the Declarant will be in substantial compliance with all zoning ordinances, housing codes, building codes and similar laws presently affecting the Condominium, except with regard to the Americans with Disabilities Act (ADA) and any similar laws, since there are no ramps or elevators to the units nor are interior building dimensions and clearances designed to meet ADA standards.

It is important for purchaser to understand that the Condominium is a renovated structure built over forty years ago, and to the best of Declarant's knowledge, the work performed by Declarant meets code.

F. CONDITION OF STRUCTURE AND BUILDING CONSTRUCTION

Renovation of the building began in January of 2006 and is ongoing. For a detailed description of the construction work done see the Architect's Report which is included in this Public Offering Statement as Exhibit III-A. The estimated conversion costs (excluding soft costs) total \$493,140.00. The construction is expected to be completed in July of 2007.

The estimated useful life, and estimated replacement cost of major components of the building which have an estimated useful life that is considered to be less than the estimated useful life of the overall structure are summarized in the Architect's Report. No expressed or implied guarantee shall be inferred from the schedule of estimated lives, and the Declarant does not warrant or represent the years of useful life. Replacement costs are based on current prices and do not include extensive removal, demolition or general construction that may be required. In addition, all estimates assume proper repair and routine preventive maintenance.

IV. THE DECLARATION AND BYLAWS

A. DESCRIPTION OF THE DECLARATION AND BYLAWS

The Condominium Declaration, the Bylaws, and the Condominium Plat and Plans are the legal documents necessary to create the Condominium and are referred to collectively as the condominium instruments. These condominium instruments are recorded among the Land Records of the District of Columbia. The Condominium was constituted and established under the Condominium Act of 1976 of the District of Columbia by (i) the Condominium Declaration and Bylaws recorded on _____, 2007, as Instrument Number _____ in the office of the Recorder of Deeds of the District of Columbia, (ii) the Condominium Plat and Plans recorded on _____, 2007 and Condominium Book _____ at page _____ in the Office of the Surveyor of the District of Columbia. The entire text of the Declaration and the Bylaws in the form in which they will be recorded by the Declarant is Exhibit IV to this Public Offering Statement.

Essentially, the Declaration is viewed as being a deed which establishes and defines the Condominium and which recites the manner in which the Declarant desires to submit the property to a condominium regime. The Declaration describes with specificity the property which is being submitted to a condominium regime, the boundaries of the units, the elements that will comprise the Common Elements, including Limited Common Elements, if any, a determination of the unit Owner's percentage interest in the Common Elements, the purposes and restrictions on the use of the property, provisions for easements and provisions concerning assessments and liens against the units and the liability of the unit Owner for payment of the common expenses.

The Bylaws contain the rules for self-government of the Condominium by an association of the unit Owners, which directs the affairs of the Condominium, administers policies outlined

in the Bylaws and generally oversees the upkeep and administration of the Condominium. The Bylaws also cover such matters as requirements for meetings, voting, the manner in which the Condominium budget should be prepared, the determination and handling of assessments, including special assessments and the filing of assessment liens, the nature of insurance coverage, and restrictions on the use of the units and the Common Elements.

The Bylaws provide that the Board of Directors has the power to establish rules and regulations governing the use of the Condominium. The Condominium will be governed by the unit Owners. Each unit will be allocated a vote based on one vote per Unit.

B. ENCUMBRANCES

A Unit owner's use and enjoyment of his or her unit is restricted by the Condominium Declaration and Bylaws (see "Restrictions on Use" and "Restrictions on Alienation and Leasing" below.)

The following are encumbrances, liens and matters of title which affect the right, title or interest of the Declarant in the Condominium, as of the date of this Public Offering Statement:

Deed of Trust securing a Promissory Note in the amount of \$1,050,000.00.

At the time of conveyance of a unit to a purchaser, the Declarant will forthwith have such unit released of record from every mortgage, deed of trust, any other perfected lien, and any mechanic's or materialmen's lien affecting the unit, except the lien of the unit purchaser's mortgage, if any.

C. SECONDARY MORTGAGE MARKET

The condominium instruments and other legal documents that pertain to the Condominium are not drafted to substantially comply with the Federal National Mortgage Association (FNMA) requirements as of the date of drafting this Public Offering Statement. Declarant does not plan to arrange for financing and all purchasers will be required to arrange for their own financing, if needed. No representation or warranty is made that the documents will comply with FNMA requirements.

D. RESTRICTIONS ON USE

All units shall be used only as a residence. See Restrictions on Use of Units and Common Elements of the Bylaws.

The Bylaws set forth restrictions on the use of the Units. These restrictions relate to such matters as posting of advertisements, keeping of pets, hanging items such as laundry from windows, excess noise and nuisances. In addition, the Board of Directors may adopt rules and regulations restricting the use of the Condominium and the units.

E. RESTRAINTS ON ALIENATION AND LEASING

The Condominium Act of 1976 prohibits the Declarant from offering or disposing of a condominium unit until the Condominium is registered with the Government of the District of Columbia and a purchaser has received a current Public Offering Statement. The Declarant knows of no other restraints which would preclude the free transferability of legal title to the units pursuant to the terms of a binding purchase agreement.

With respect to the leasing of a unit, the Bylaws do provide restrictions on leasing. Restrictions are set forth in detail in Section 6.8B(14) of the Bylaws.

The Declaration and Bylaws, attached as Exhibit IV, should be carefully reviewed by each prospective purchaser of a unit.

V. OPERATION OF THE CONDOMINIUM

A. THE UNIT OWNERS' ASSOCIATION

1. Self-Government of the Condominium. The Condominium Bylaws provide for the self-government of the Condominium by a unit owners association. All of the unit owners collectively constitute the association. Membership in the association is an incident of ownership of a unit. Therefore, every unit owner is automatically a member of the association and remains a member until such time as his or her ownership of a unit ceases.

2. Delegation of the Powers and Responsibilities of the Unit Owners' Association. The Bylaws provide in summary that the powers and responsibilities of the unit owners' association will reside with the Board of Directors. Basically, the unit owners' association, through its Board of Directors, has the powers and responsibilities in administering the Condominium to: (a) prepare the annual budget; (b) make and collect assessments against the unit Owners for common expenses; (c) provide for the upkeep, maintenance and care of Common Elements; (d) designate, hire and dismiss the personnel necessary for the maintenance of the Condominium; (e) make rules and regulations concerning the use of the Condominium; (f) establish a bank account on behalf of the association; (g) make alterations to the Condominium; (h) enforce by legal means the provisions of the condominium instruments; (i) obtain necessary insurance; (j) pay the cost of services rendered to the Condominium; and (k) keep the books of account of the Condominium.

3. Allocation of Voting Power. Each unit is allocated a vote based on one vote per unit, and accordingly, voting is not based on percentage interest in the unit owners' association.

4. Transfer of Control. Condominium Bylaws set forth the procedures for conducting the Association's meetings. The initial directors of the Association shall be three (3) persons, who shall be selected by the Declarant. Once the Declarant's representatives are no longer on the Board, the Condominium Association shall have three (3) directors. For a period of two (2) years from recordation of the Declaration or the date of which seventy-five percent

(75%) of the undivided interest in the Common Elements of the Condominium are appurtenant have been conveyed by the Declarant, whichever shall first occur, the Declarant shall have the right to appoint and to remove all of the directors of the Board of Directors, without a vote of the unit Owners. However, the Bylaws and Condominium Act require that: (i) at the time Units to which 25% of the percentage interests in the Condominium have been conveyed, the Association shall hold a special meeting at which time not less than twenty-five percent (25%) of the members of the Board of Directors shall be elected by Unit Owners other than the Declarant; and (ii) at the time Units to which 50% of the percentage interests in the Condominium have been conveyed, the Association shall hold a special meeting at which time not less than thirty-three and one third percent (33-1/3%) of the members of the Board of Directors shall be elected by Unit Owners other than the Declarant.

B. FINANCIAL MATTERS AND PROPOSED BUDGET

Provisions for reserves for capital expenditures: In the Bylaws, there is a provision which requires the establishment of a reasonable reserve fund for capital improvements, replacements and major repairs. The Bylaws also provide that if for any reason such reserve fund is inadequate to defray the cost of a required capital improvement, replacement or major repair, the Association may levy a further assessment against the unit owners in proportion to the percentage interest of their respective units.

NOTE: A unit owner shall be personally liable for all lawful assessments levied against his or her condominium unit which become due while he or she is the owner of a unit. In addition, common expenses assessed against the unit owner will give rise to a lien on the owner's condominium unit, which lien, if unsatisfied, may be enforced by foreclosure or other legal remedies.

The purchase agreement requires the purchaser to pay at settlement an initial capital contribution in an amount equal to two month's estimated condominium fee (in addition to any regular Condominium fee) which will be allocated to the Condominium's reserve for capital improvements, replacements and major repairs. The percentage interest in the Common Elements of the Condominium, the amount of the initial capital contribution, and the amount of estimated monthly assessment for Condominium expenses for each unit are set forth in Exhibit V-D. The Condominium fee is based on the percentage interest of the unit.

Each Unit Owner will be required to pay his or her own real estate taxes. The real estate taxes for the property, based on the fiscal year 2007 taxes were \$2,688.30 and until reassessed each Unit Owner will be required to pay a percentage of such taxes reflecting his or her ownership interest in the Common Elements. However, the real estate taxes can be expected to rise when the Units are reassessed by the District of Columbia.

The initial projected Condominium Fee per unit is attached hereto as Exhibit V-D.

The proposed budget for the Condominium, which has been estimated by the Declarant follows. These are the Declarant's best estimates and are not to be construed or interpreted as a guarantee of the budget figures.

PROPOSED FIRST YEAR BUDGET

Income

Condominium Fees	\$	23,359.99
Total Income	\$	23,359.99

Administrative/Miscellaneous

Postage/Office Supplies	\$	200.00
Legal	\$	750.00
Insurance	\$	3,840.00

Utilities

Electricity (common areas)	\$	600.00
Water/Sewer	\$	7,500.00

Maintenance

General Repair and Maintenance	\$	1,500.00
Landscaping	\$	1,500.00
Snow Removal	\$	2,000.00
Pest Control	\$	500.00
Trash Disposal	\$	2,400.00

Sub-Total Operating Expenses	\$	20,790.00
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Reserves	\$	2,569.99
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Total (Yearly) Expenses	\$	23,359.99
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VI. UNIT PURCHASE

A prospective unit purchaser must arrange for his or her own financing.

All closing costs will be paid by the purchaser. Closing costs include, without limitation, settlement fees, transfer and recordation taxes or charges, notary fees, all lender fees, appraisal and credit report fees, title insurance premiums, and mortgage guarantee insurance premiums. The Declarant will pay no "points" to any lender. At settlement, the purchasers also will be required to pay all prepaid or prorateable items (e.g., taxes and insurance escrows and pro rated tax charges, utility charges and Condominium fees.) The purchaser also will be required to pay at closing an additional amount equal to two month's of then current assessment on the unit purchased as such purchaser's proportionate share of an initial working capital reserve for the Condominium. Seller will pay the transfer tax (currently 1.1% for consideration of less than \$400,000 and 1.45% for consideration equal to or greater than \$400,000), Purchaser will pay the

recorclation tax (currently 1.1% for consideration of less than \$400,000 and 1.45% for consideration equal to or greater than \$400,000).

Purchaser's Right to Cancel. The purchaser has a period of 15 days within which to review the Condominium documents made available to him or her pursuant to the Condominium Act and applicable regulations. The purchaser, at his or her election, by written notice to the Declarant sent by registered mail (or by personal delivery to the Declarant's office during business hours), at any time prior to midnight local time of the 15th day following the execution of the purchase agreement signed by the purchaser, or receipt by purchaser of a current Public Offering Statement, whichever is later, may terminate the purchase agreement and the entire deposit shall be refunded. The form of purchase agreement is included as Exhibit VI-A to this Public Offering Statement.

Purchaser's Right to Cancel (Spanish Equivalent). El vendedor permitira al comprador un periodo de 15 dias para revisar los documentos referente a las leyes y regulaciones en el Distrito de Columbia. No obstante cualquier otra provision de este acuerdo, el comprador, podra a su eleccion, responder al vendedor por medio de una carta registrada (o entregarlo personalmente a la oficina del vendedor durante las horas de trabajo) en cualquier momento antes de la medianoche del dia 15th que sigue la fecha senalada en al contrato firmado por el comprador, deshacer este acuerdo, el comprador recibira su deposito y no habra ninguna obligacion entre las personas dentro de este acuerdo.

The following documents, which relate to the purchase of a unit, are exhibits to this Public Offering Statement:

1. Purchase Agreement and Receipt of Public Offering Statement: Exhibit VI-A.
2. Sample form of deed of conveyance to unit purchaser: Exhibits VI-B.
3. Estimate of settlement charges: Exhibit VI-C.
4. Title Report: VI-D.

EXHIBITS TO PUBLIC OFFERING STATEMENT

- | | |
|-------|---|
| III-A | Architect's Report |
| III-B | Condominium Plat and Plans |
| III-C | Major Components of the Building |
| III-D | Limited Condominium Warranty |
| IV | Condominium Declaration, Bylaws and Rules and Regulations |

- V-D Estimates of Initial Condominium Fee
- VI-A Form Condominium Unit Purchase Agreement
- VI-B Sample Deed
- VI-C Estimates of Settlement Charges
- VI-D Title Report

Exhibit III-A to POS

ARCHITECT'S REPORT

ARCHITECTURAL CONDOMINIUM REPORT

Huntermview Condominiums

Condominium

The Huntermview Condominiums are located at 2301 Pitts Place, SE, Washington, DC. The project comprises twelve (12) renovated residential condominium units.

The building was originally built in the early to mid 1960's, as a garden apartment building and is constructed of a brick facade, over a concrete block wall and wood framed substructure. The renovations began in November, 2006. Currently, interior finishes are being installed. All work is being constructed in conformance to the International Building Code, and the DC Supplement, and has been inspected and approved in accordance to those codes.

The structure sits on a lot that is 14,321 square feet and is located in Ward 8. Upon completion, the Huntermview Condominiums will house twelve (12) residential units as follows:

FIRST FLOOR

- Unit 101 Entry to unit is from private doorway at lower foyer on the building first floor. Unit is one level. Unit has two bedrooms and two baths.
- Unit 102 Entry to unit is from private doorway at lower foyer on the building first floor. Unit is one level. Unit has two bedrooms and two baths.
- Unit 103 Entry to unit is from private doorway at lower foyer on the building first floor. Unit is one level. Unit has two bedrooms and two baths.
- Unit 104 Entry to unit is from private doorway at lower foyer on the building first floor. Unit is one level. Unit has three bedrooms and two baths.

SECOND FLOOR

- Unit 201 Entry to unit is from private doorway at the mid-level foyer on the building second floor. Unit is one level. Unit has two bedrooms and two baths.
- Unit 202 Entry to unit is from private doorway at mid-level foyer on the building second floor. Unit is one level. Unit has two bedrooms, a den and two baths.
- Unit 203 Entry to unit is from private doorway at mid-level foyer on the building second floor. Unit is one level. Unit has two bedrooms and two baths.
- Unit 204 Entry to unit is from private doorway at mid-level foyer on the building second floor. Unit is one level. Unit has three bedrooms and two baths.

THIRD FLOOR

- Unit 301 Entry to unit is from private doorway at upper foyer on the building third floor. Unit is one level. Unit has two bedrooms and two baths.
- Unit 302 Entry to unit is from private doorway at upper foyer on the building third floor. Unit is one level. Unit has two bedrooms, a den and two baths.
- Unit 303 Entry to unit is from private doorway at upper foyer on the building third floor. Unit is one level. Unit has two bedrooms and two baths.
- Unit 304 Entry to unit is from private doorway at upper foyer on the building third floor. Unit is one level. Unit has three bedrooms and two baths.

All the windows on the structure are new. All exterior and interior doors will be new.

All Mechanical, Plumbing and Electrical systems are new throughout. As required by Section 42-1904.08(a)(2) of the Condominium Act, observation of all Mech/Elec/Plumbing systems conclude that all are suitable and adequate for use in a conversion condominium.

Kitchens and appliances are all new and all bathrooms will have new fixtures and new tile flooring. Within the units, flooring will be new hardwood, ceramic and/or carpet floors.

ROOFING

The roof is a membrane roof system on wood deck. The membrane will be modified rubber over insulation fiber boards. All flashing and copings are new metal.

The following is a tabulation of the various building components that are common elements, the year installed, estimated number of years of useful life remaining and the 2007 estimated replacement cost. The indicated years and costs are estimates. No warranty or guaranty or representation is made, and the Architect assumes no responsibility or liability.

APPROXIMATE AGE, USEFUL LIFE AND REPLACEMENT COST.

<u>ITEM</u>	<u>AGE</u>	<u>EST. USEFUL LIFE REMAINING (YRS)</u>	<u>ESTIMATED REPLACEMENT COST (\$)</u>
Roofing	New	15	\$ 15,000.00
Exterior Painting	New	15	\$ 5,500.00
Exterior Brick Repair	Existing	15	\$ 2,000.00
Exterior Walkways/Steps	Exist'g/New	30	\$ 1,500.00
Soil Waste & Vent Piping Common	New	40	\$ 20,000.00
Domestic Water Supply Common	New	40	\$ 10,000.00
Exterior Lighting	New	20	\$ 3,000.00
Intercom System	New	25	\$ 3,000.00

Electrical Analysis

The entire electrical system at the 2301 Pitts Place, SE is all new and has been or will be fully tested. There will be twelve separately metered units, and one house meter. All lighting, wiring, devices and fixtures are all new. Telephone, and cable TV rough-in wiring will be installed.


All circuit wiring will be copper minimum 12-gauge or larger for general use. Outlet boxes and junction boxes are of suitable sizes to

accommodate fixture requirements, wiring device, or equipment, and wiring connections.

**Plumbing and
HVAC Analysis**


The entire plumbing and HVAC systems at 2301 Pitts Place, SE are upgraded and new. All installations are to be completed in 2007 and to include completely new fittings and fixtures. All hot and cold supply lines within the building are PVC piping and fittings. New forced air systems are provided for all units.

Main water line to the building is a copper water line that distributes to provide domestic water. All waste lines within the building are new schedule 40 PVC which will tie into existing main waste lines located in the ground underneath the building. Cold water plumbing is provided throughout. Heating and cooking is gas and cooling will be electric.



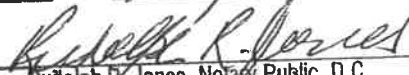
Andrei T. Banks, RA
DC Registration # ARC 6281

Sworn before me this ____ day of April, 2007



Notary Public

My Commission Expires: Oct-31, 2009

District of Columbia : SS
Subscribed and Sworn to before me, in my presence,
this 3rd day of May, 2007


Rudolph R. Jones, Notary Public, D.C.
My commission expires October 31, 2009

Exhibit III-B to POS

PLAT AND PLANS OF CONDOMINIUM

PRELIMINARY PLAT AND PLANS OF CONDOMINIUM SUBDIVISION

HUNTERVIEW CONDOMINIUM

LOT 70 SQUARE 5811
2301 PITTS PLACE, S.E.
WASHINGTON D.C.

CONDOMINIUM BOOK _____ PAGE _____
RECORDED TIME _____
RECORDED DATE _____
SURVEY RECORDED ON ANNEX _____
PLATS _____ TO _____

Certification of Owner

In accordance with the Condominium Act of 1976, D.C. law 1-89, and Technical and Clarifying Amendment Act of 1992, D.C. law 9-82, the undersigned owner of Lot 70 in Square 5811, as recorded in Subdivision Book _____, Page _____ among the land records of the Office of the Surveyors of the District of Columbia, hereby subdivides one building shown hereon into 12 Condominium Units and 18 Spaces with certain General and Limited Common Elements as more fully set forth in the Declaration and By-Laws of the project recorded in the Office of the Recorder of Deeds of the District of Columbia as Instrument Numbers _____ and _____ recorded on _____

The undersigned owner further requests that the Condominium Project as shown on the attached Plat & Plans consisting of 4 sheets, be accepted for recordation in the Office of the Surveyor of the District of Columbia.

The undersigned owner, being duly sworn, hereby certifies, deposes and states that it is the record owner in fee simple of the above mentioned property, including improvements, and that no other person or persons other than the undersigned has any real interest or claim therein, that the Owner is in peaceful occupation thereof, there are no pending suits or actions affecting the title to said property including improvement that there is no trust against the property and that the use of the individual units conform to the applicable Laws and Regulations of the District of Columbia.

Witness our Hands and Seals
Owner: _____

Subscribed and sworn to me
this _____ Day of _____, 2007

WITNESS: _____
WITNESS: _____

Notary Public
My Commission Expires on _____, 20

Registered Engineer's Certificate

I hereby Certify that these Plat & Plans are correct: That they represent a field survey made under my direction: That all of the units have been substantially completed, and that information shown herein is in conformation with the records of the Office of the Surveyors of the District of Columbia and comply with the requirements of the Condominium Act of 1976, D.C. Law 1-89.

DATE _____
MIRALI MIRTAGHAVI
DISTRICT OF COLUMBIA
PROFESSIONAL ENGINEER
REGISTERED NO. 10267

OFFICE OF TAX AND REVENUE

DEPARTMENT OF CONSUMER AND REGULATORY AFFAIRS

OWNERSHIP CORRECT ACCORDING TO RECORDS OF THIS OFFICE _____
GENERAL TAXES PAID TO _____
NO UNPAID ARREARS _____
NO UNPAID SPECIAL ASSESSMENTS _____

I HEREBY CERTIFY THAT THIS CONDOMINIUM SUBDIVISION COMPLIES WITH THE ZONING REGULATIONS OF THE DISTRICT OF COLUMBIA.
ZONING _____

I ACKNOWLEDGE THAT THIS IS NOT A TAX CERTIFICATE AS INTENDED BY D.C. CODE 47-405.
ASSESSMENTS ADMINISTRATION
FOR OWNER AGENT
BENCH MARK

ZONING ADMINISTRATION REGULATIONS DIVISION

DATUM OF THE DISTRICT OF COLUMBIA
DEPARTMENT OF PUBLIC WORKS

CERTIFICATION OF OFFICE OF THE SURVEYOR, D.C.

OFFICE OF THE SURVEYOR, D.C.

Survey and Plats by
LANDPLAN ASSOCIATES

THESE PLAT AND PLANS ARE ACCEPTED FOR RECORDATION IN ACCORDANCE WITH THE CONDOMINIUM ACT OF 1976 TECHNICAL AND CLARIFYING AMENDMENT ACT OF 1992 D.C. LAW 9-82

12129 Greenway Ave.
Silver Spring, MD. 20902

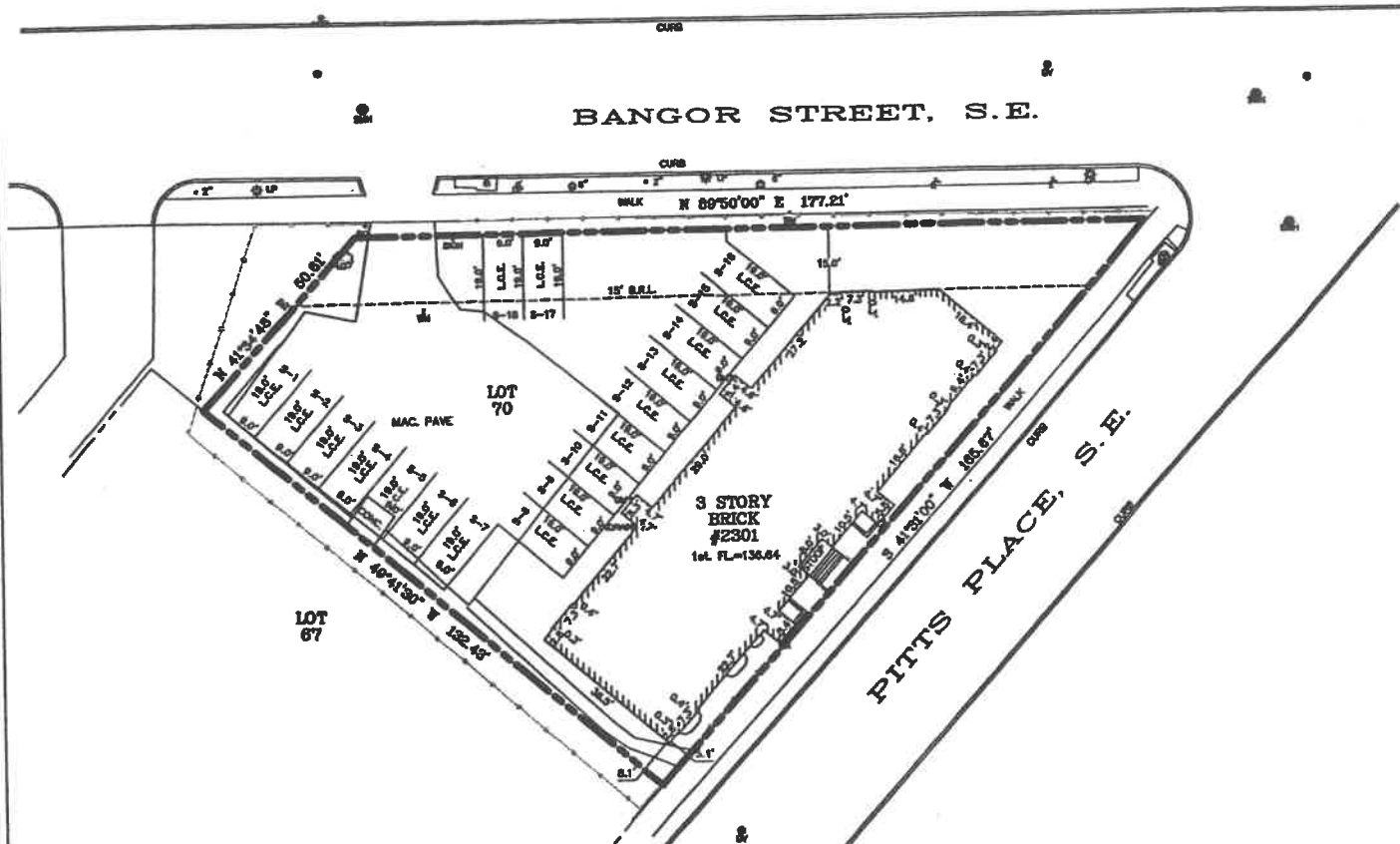


ENGINEERS • PLANNERS • SURVEYORS

PRELIMINARY PLAT OF CONDOMINIUM SUBDIVISION

HUNTERVIEW CONDOMINIUM

LOT 70 SQUARE 5811
 2301 PITTS PLACE, S.E.
 WASHINGTON D.C.



LEGEND

- EX. TREE
- EX. GAS VALVE
- EX. ELECTRIC MANHOLE
- EX. SEWER MANHOLE
- EX. WATER METER/VALVE
- EX. WATER MAN HOLE
- EX. LIGHT POLE
- EX. CHAIN LINK FENCE

NOTES

1. L.C.E. = LIMITED COMMON ELEMENT
2. G.C.E. = GENERAL COMMON ELEMENT
3. ALL LIMIT DIMENSIONS ARE APPROXIMATE AND BASE ON PHYSICAL MEASUREMENTS

BENCH MARK

WEST ONE 30th ST. SE
 SOUTHEAST CORNER (6' PORCH STEP TO BLDG. # 2217

SITE PLAN

DATE: JANUARY 30, 2007 SCALE: 1" = 20'
 Survey and Plats by

LANDPLAN ASSOCIATES

12120 Georgia Ave.
 Columbia, MD 21042



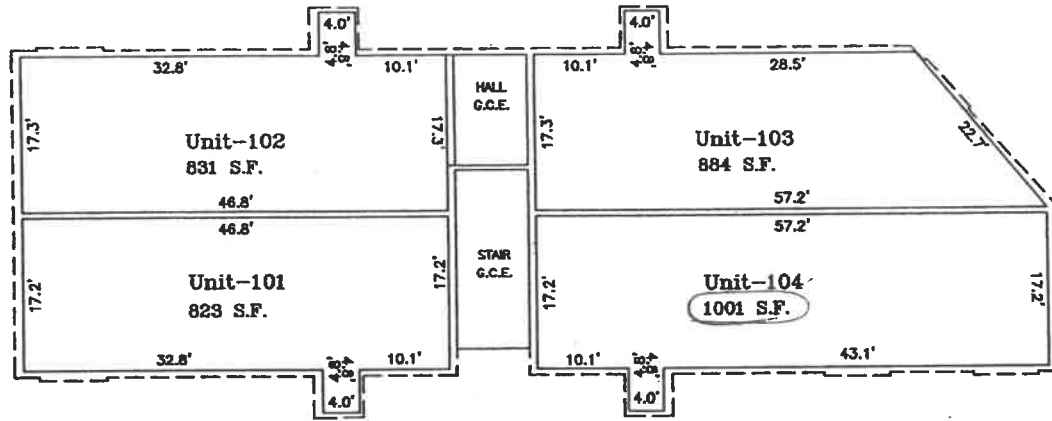
ENGINEERS • PLANNERS • ARCHITECTS

PRELIMINARY PLANS OF CONDOMINIUM SUBDIVISION

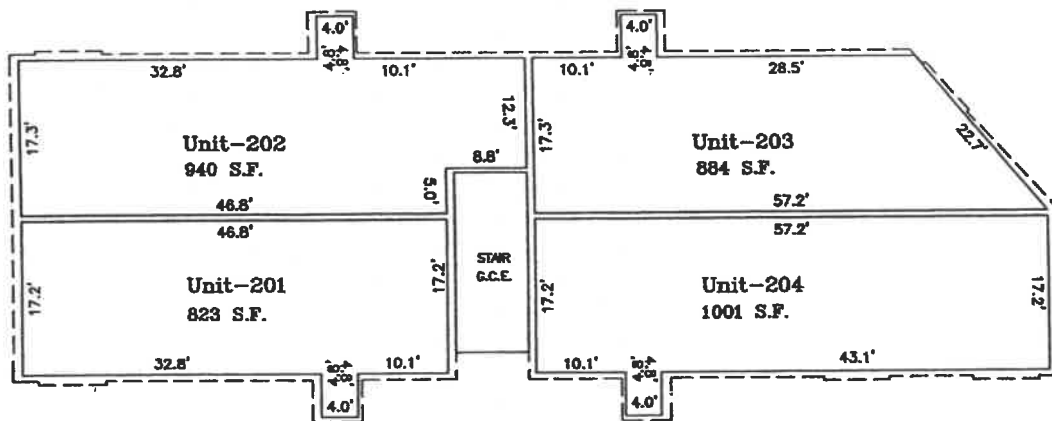
CONDOMINIUM BOOK _____ PAGE _____
SHEET 3 OF 4

HUNTERVIEW CONDOMINIUM

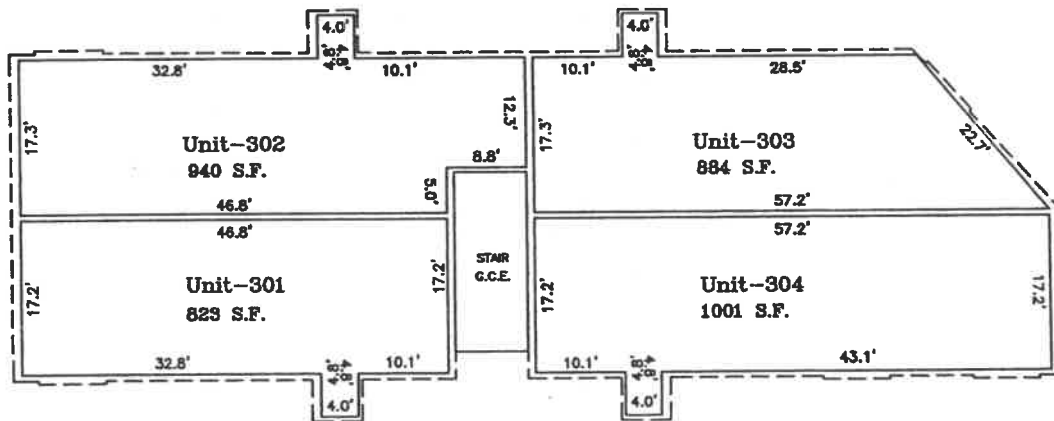
LOT 70 SQUARE 5811
2301 PITTS PLACE, S.E.
WASHINGTON D.C.



1st FLOOR - BLDG NO. 2301
FLOOR ELEV. = 136.64
CEILING ELEV. =



2nd FLOOR - BLDG NO. 2301
FLOOR ELEV. =
CEILING ELEV. =



3rd FLOOR - BLDG NO. 2301
FLOOR ELEV. =
CEILING ELEV. =

NOTES

1. *L.C.E. = LIMITED COMMON ELEMENT
 2. *G.C.E. = GENERAL COMMON ELEMENT
 3. ALL UNIT DIMENSIONS ARE APPROXIMATE AND BASE ON PHYSICAL MEASUREMENTS
- TAKEN WITHIN THE UNITS' FINISHED SURFACES OF WALLS. ACTUAL UNIT BOUNDARIES MAY

(SCALE: 1" = 10')

Survey and Plats by

LANDPLAN ASSOCIATES

12128 Georgia Ave.
Silver Spring, MD, 20902
PH: 301-970-8000



• SURVEYING • PLANNING • DESIGN

REPLACEMENT RESERVE SCHEDULE
(Yearly Reserves - First Year)

ITEM	APPROX. AGE (YRS)	ESTIMATED REMAINING LIFE IN YEARS	REPLACEMENT COSTS	ESTIMATED COST TO REPLACE PER YEAR
Roofing	New	15	\$ 15,000.00	\$1,000.00
Exterior Paint	New	15	\$ 5,500.00	\$ 366.66
Exterior Brick Repair	Existing	15	\$ 2,000.00	\$ 133.33
Exterior Walkways /steps	Existing/New	30	\$ 1,500.00	\$ 50.00
Soil Waste & Vent Piping Common	New	40	\$ 20,000.00	\$ 500.00
Domestic Water Supply Common	New	40	\$ 10,000.00	\$ 250.00
Exterior Lighting	New	20	\$ 3,000.00	\$ 150.00
Intercom System	New	25	\$ 3,000.00	\$ 120.00
			Total	\$ 2,569.99

[INSERT INFORMATION FROM ARCHITECT'S REPORT]

Exhibit III-D of POS

Exhibit I-1 and Exhibit
I-3 to Application

HUNTERVIEW CONDOMINIUM

New Pitts Place, LLC

LIMITED CONDOMINIUM WARRANTY

New Pitts Place, LLC (the "Declarant") hereby warrants to _____
_____ (the "Unit Owner") as the Owner of Unit No. _____ (the
"Unit") in Hunterview Condominium (the "Condominium") that:

For a period of two years from the date on which the Unit is conveyed the Declarant shall repair or replace (at its sole option) any defects in the structural elements of the Unit (as enumerated in the Condominium Declaration) but only as to any components installed by the Declarant or renovation work done by the Declarant in the Unit, subject to the terms and conditions hereinafter set forth; and

For a period of two years from the later of (i) the date, as to each portion of the Common Elements, on which such Common Element is completed, or (ii) the date on which the first Unit in the Condominium is conveyed, the Declarant shall repair or replace (at its sole option) any defects in the structural elements of the Common Elements (as enumerated in the Condominium Declaration) but only as to any components installed by the Declarant or renovation work done by the Declarant.

Defects in the structural elements shall be those defects in components constituting the Unit or portion of the Common Elements which reduce the stability or safety of the structure below standards commonly accepted in the real estate market or restrict the normally intended use of all or part of the structure, and which require repair, renovation, restoration or replacement. IN ALL OTHER RESPECTS, THE UNIT (AND COMMON ELEMENTS) IS SOLD IN AN "AS IS" CONDITION AND THE DECLARANT MAKES NO OTHER WARRANTIES OR UNDERTAKINGS EXCEPT AS HEREIN SET FORTH, AND NO WARRANTY SHALL BE IMPLIED.

This warranty is exclusively made pursuant to the requirements of the Condominium Act of 1976 of the District of Columbia, as amended (the "Act") (D.C. Code §42-1903.16). Declarant's obligations under this warranty shall not be construed to exceed the obligations imposed by the Act with respect to the warranty against structural defects.

This warranty shall not be construed to make the Declarant responsible for any items of maintenance relating to the Units or the Common Elements.

Declarant does not warrant, and shall not be liable under this warranty, without limitation, for any of the following:

1. Loss or damage with respect to a claim unless written notice of the defect causing the loss or damage shall have been given by a representative of the Unit Owners' Association ("the Association") or by the Unit Owner to Declarant within the warranty period as prescribed by the Act.
2. Loss or damage caused by defective design or materials supplied by any Unit Owner or installed under the Unit Owner's direction.
3. Any incidental or consequential (secondary) damage or injury caused by any defect to any person, the Unit, other components or any other real or personal property.
4. Normal wear and tear.
5. Dampness, mold or condensation. Damage or loss caused by the failure of any Unit Owner or the Association to maintain adequate ventilation.
6. Loss or damage caused by negligence, improper maintenance or operation, or alteration by persons other than Declarant or its agents, with respect to the systems, appliances, equipment and fixtures in the Condominium, including the Unit.
7. Accidental loss or damage, and loss caused by explosion; smoke; water escape; changes, not reasonably foreseeable, in the level of underground water table; gas leakage; windstorms, hail or lightning and other acts of God; falling trees; aircraft; vehicles; flood; sewer back-ups; earthquake; soil movement; and insects.
8. Loss or damage caused by the failure of the Unit Owner or the Association to keep and maintain the Condominium, including the Unit, in good condition, including, but not limited to, the changing of air conditioning filters, the lubrication of air conditioning and heating equipment, the cleaning of dryer vents, caulking exterior windows and doors, maintaining roof flashing and water control systems.
9. Stoppage in the plumbing system caused by misuse by the Unit Owners, their tenants or guests.
10. Defect or smudges in painted surfaces, chipping of porcelain in any item of equipment, chipping of tile, torn or defective screens or broken glass, defects in operating plumbing fittings on the plumbing fixtures, hardware, shades, blinds, awnings, kitchen equipment (including appliances), electrical switches or outlets.
11. Loss or damage to carpet, walls, wall coverings, or light fixtures caused by move-ins, move-outs, or heavy traffic by potential purchasers.

12. Loss or damage caused by air infiltration around windows and doors.
13. Noise between Common Elements, Units and/or floors.
14. Defects in floors, including squeaks, cracks or gaps.
15. Defects resulting from the shrinkage or swelling of wood surfaces, including molding and caulking.
16. Plaster cracks, popping nails, or other defects due to normal settlement, expansion or contraction, and minor warping of materials that may occur in walls, floors, ceilings, doors, windows, etc.
17. Any loss or damage of any nature whatsoever caused by the negligence of any Unit Owner, or his guests or invitees, and any loss or damage of any nature caused by a person who is not an agent or employee (acting within the scope of his employment) of the Declarant or caused by the Association.
18. Any other loss or damage not within the definition of defects in the structural elements as set forth above.

No action to enforce the statutory warranty in connection with structural defects to the Units may be brought after the fifth anniversary of the date the Warranty period began, and then only if written notice of the defect causing such damage or loss was properly given within the applicable warranty period.

THIS WARRANTY IS GIVEN IN LIEU OF ALL OTHER WARRANTIES, OBLIGATIONS AND LIABILITIES OF THE DECLARANT (INCLUDING CLAIMS FOR CONSEQUENTIAL DAMAGES) WITH RESPECT TO THE COMMON ELEMENTS OR THE UNITS. DECLARANT SPECIFICALLY DISCLAIMS ANY WARRANTY, WHETHER EXPRESS OR IMPLIED, ARISING BY LAW OR OTHERWISE, OF HABITABILITY, MERCHANTABILITY, QUALITY, DESCRIPTION, FITNESS, OR FITNESS FOR A PARTICULAR PURPOSE. THIS WARRANTY SHALL NOT BE EXTENDED, ALTERED OR VARIED EXCEPT BY AN EXPRESS STATEMENT DOING SO IN A WRITTEN INSTRUMENT SIGNED BY DECLARANT.

In order to obtain performance of the Declarant's warranty obligations, a written statement of the warranty claim must be sent to the Declarant at 2301 Pitts Place, SE, Washington, DC 20020, or any subsequent address provided by the Declarant to the Unit Owner and the Association, as applicable.

As provided in the Act (D.C. Code §42-1903.17), no suit or other proceeding to enforce the warranties of the Declarant may be brought after five (5) years after the warranty period began.

New Pitts Place, LLC

Purchaser

By: _____

Van Yerrell, Member

Purchaser

Date: _____

DECLARATION
OF
HUNTERVIEW CONDOMINIUM

(Washington, District of Columbia)

NOTE

Although the Declarant does not contemplate that any substantial changes will be made in the Declaration or the Bylaws which follow, purchasers and prospective purchasers should be aware that changes may be required, including changes required by governmental authorities, mortgagees, and title insurance companies. If any changes are determined to be material by the Mayor of the District of Columbia or his or her designee, each purchaser will be furnished a copy of such changes. These documents should be considered as drafts subject to amendments as per 42-1902.04 and 05 of the District of Columbia Act.

Legal Description:

Lot 70 in Square 5811, as per plat recorded in Liber 148 at Folio 135, among the Records Office of the Surveyor of the District of Columbia.

DECLARATION

HUNTERVIEW CONDOMINIUM

THIS DECLARATION of Hunterview Condominium, made this ____ day of _____, 2007, by New Pitts Place, LLC (the "Grantor" or "Declarant") made pursuant to the provisions of the Condominium Act of 1976, as amended from time to time ("the Condominium Act" or "Act").

WITNESSETH:

WHEREAS, New Pitts Place, LLC owns in fee simple certain improved land located in the District of Columbia, with an address of 2301 Pitts Place, SE, Washington, DC 20020, (the "Property"), and more particularly described as follows:

Legal Description:

Lot 70 in Square 5811, as per plat recorded in Liber 148 at Folio 135, among the Records Office of the Surveyor of the District of Columbia.

WHEREAS, the Grantor has filed for record in the Office of the Surveyor for the District of Columbia a certain "Plat of Condominium Subdivision" (the "Plat"), which Plat, consisting of ____ sheets, is recorded in said office at Condominium Book ____, page ____, et seq. thereby create a condominium; and

WHEREAS, the Grantor is the Owner of the building and improvements now erected on the Property as shown on the Plat, and desires to establish a plan of condominium Ownership of said property, building and improvements appurtenances thereto (collectively referred to as "the Condominium") under the provisions of the Condominium Act of 1976, subject to the conditions, covenants, restrictions and terms hereinafter contained;

NOW, THEREFORE, for good and valuable consideration, receipt which is hereby acknowledged, the Grantor hereby declares a plan of condominium Ownership of all of the property hereinbefore described together with all improvements heretofore and hereafter constructed thereon, and all appurtenances shall be held, conveyed, transferred, assigned, divided or subdivided, leased, rented and occupied, improved, hypothecated, and/or encumbered, subject to each and every one of the terms, covenants, restrictions, uses, limitations, obligations, easements, equitable servitudes, charges and liens (hereinafter sometimes referred to as "covenants and restrictions") hereinafter set forth, including, but not limited to the provisions of the Bylaws of Hunterview Condominium Association, attached hereto and by this reference incorporated herein (hereinafter referred to as the "Bylaws"), all of which covenants and restrictions are declared and agreed to be in aid of said plan of Owners of the Project and the division thereof into a condominium, and shall be deemed to run with and bind the land, and every part of the improvement thereon, and the appurtenances thereto, including, but not limited to every Unit of the project and the appurtenances thereto, and shall inure to the benefit of and be enforceable by the Grantor, its successors grantees and assigns, and any

person acquiring or owning an interest of any nature whatsoever in all or any part of said Project, together with their grantees, successors, heirs, executors, administrators, devisees and assigns, and where applicable from the context shall be binding on said Grantor, its successors, grantees, and assigns, and any persons acquiring or owning an interest of any nature whatsoever in all or any part of said Condominium together with their grantees, successors, heirs, executors, administrators, devisees and assigns. Notwithstanding any provision of this Declaration or the Condominium Instruments to the contrary, Grantor/Declarant makes no representations that the Condominium complies with all laws, codes and regulations.

ARTICLE I: DEFINITIONS

Unless the context shall plainly require otherwise, the following words when used in this Declaration and/or any and all Exhibits hereto shall have the following meanings:

- (a) "Bylaws" means the Bylaws of the Unit Owners' Association attached hereto, as the same may be from time to time amended.
- (b) "Common Elements" shall mean all portions of the Condominium other than the Units. Common Elements include General, Reserved and Limited Common Elements.
- (c) "Condominium" shall mean all of the real property and all of the interests therein and incident thereto which constitute the project. The Condominium shall be referred to as "Hunterview Condominium."
- (d) "Condominium Unit" and/or "Unit" shall mean a Unit within the Condominium together with the undivided interest in the Common Elements appertaining to that Unit.
- (e) "Declarant" or "Grantor" means New Pitts Place, LLC in its capacity as "Declarant" and seller of the Condominium Units.
- (f) "General Common Elements" shall mean all portions of the Condominium other than the Units, Limited Common Elements and Reserved Common Elements.
- (g) "Limited Common Elements" shall mean a portion of the Common Elements reserved for the exclusive use of those entitled to the use of one or more, but less than all, of the Units in the Condominium.
- (h) "Reserved Common Elements" are portions of the Common Elements reserved to a specific Unit. There are no Reserved Common Elements.
- (i) "Unit Owner" means any person, group of persons, corporation trust or other legal entity or legal combination thereof, which owns a Condominium Unit within the Condominium, provided, however, that any person, group of persons, corporation, trust other legal entity or any combination thereof, which holds such an interest solely as security for the performance of an obligation shall not be deemed a "Unit Owner".

(j) "Unit Owners' Association" is Hunterview Condominium Association (hereinafter referred to as "Unit Owners' Association" or "Condominium Association" or "Association") which is the association of all Owners of Condominium Units within the Condominium, acting as a group in accordance with the provisions of this Declaration and the Bylaws, as the same may be from time to time amended.

ARTICLE II: THE PROJECT

The Condominium is described in the Plats and Plans of Condominium, as recorded in the Office of the Surveyor of the District of Columbia at Condominium Book No. _____, Page No. _____, which plats shall be deemed incorporated herein by reference. Such plats show the location and measurements of the Units within the building together with identifying data, and all Common Elements appertaining thereto. The project consists of twelve residential Units.

ARTICLE III: DELINEATION OF THE BOUNDARIES OF THE UNITS

(1) Each Condominium Unit includes the horizontal space between the Unit side of the exterior walls of the building and the finished walls separating the Unit from corridors, stairs, and, where applicable, to the surface of the finished walls of those interior walls which separate one Unit from another Unit. Each Condominium Unit also includes the vertical space measured from the (topside) surface of the subflooring to the finished (exposed) surface of the ceiling of such Unit. If any chutes, flues, ducts, conduits, wires, bearing walls, bearing columns or any other apparatus lies partially within and partially outside of the designated Unit boundaries, any portions thereof serving only that Unit shall be deemed a part of that Unit, while any portions thereof serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements. All pipes, wires, equipment, ducts or any other item or apparatus that serves only one Unit, whether such item or apparatus is inside or outside the Unit, the item or apparatus shall be part of the Unit. All windows and doors, including interior and exterior frames and hardware, of or to a Unit or serving a Unit are part of the Unit. Doors that are part of the Unit include balcony doors, as well as the doors to the HVAC closets that serve each Unit.

(2) A Unit is also deemed to include all of the machinery or equipment utilized for heating, ventilation and air conditioning of the Unit, regardless of whether such machinery and equipment is located within or outside the Unit.

ARTICLE IV: GENERAL COMMON ELEMENTS, LIMITED COMMON ELEMENTS AND RESERVED COMMON ELEMENTS

Section 1. General Common Elements

The General Common Elements of the Condominium include but are not limited to the following:

(a) All of the land upon which the Condominium is situated, and any of the land within the perimeters of the property;

(b) The foundations, beams, supports, girders, columns, bearing walls, non-bearing and bearing perimeter walls of the building all walls and partitions of the building separating Units from corridors, excepting the finished portion of such walls as are within the interior of any Unit; all subsurface floors and ceilings, excepting the finished flooring which is within a Unit and the finished ceiling which is within a Unit;

(c) Any stairs which are not Limited Common Elements and not within a Unit;

(d) Any fire escapes and entrances or exits leading thereto or therefrom and all outdoor walkways, retaining walls and fences;

(e) The compartments or installations of central services, such as electric power, water, and the like, including but not limited to all pipes, ducts, flues, chutes, conduits, cables, wires tubes and other utility lines which service more than one Condominium Unit; there shall be excluded from the General Common Elements the actual machinery utilized for heating, ventilation and air conditioning of each Unit, regardless of whether such machinery or equipment is located within or without such Unit, which machinery shall be considered a part of the Unit which it services;

(f) The roof; and

(g) All of that part of the Condominium which is not a Limited Common Element, Reserved Common Element or part of any of the Condominium Units.

ALL COMMON ELEMENTS, INCLUDING GENERAL, RESERVED, AND LIMITED COMMON ELEMENTS SHALL BE MAINTAINED, REPAIRED AND REPLACED BY THE ASSOCIATION USING COMMON EXPENSES, UNLESS SPECIFICALLY STATED IN THIS DECLARATION OR THE BYLAWS.

Section 2. Reserved Common Elements

The Declarant in its sole discretion until the expiration of the applicable warranty period or two years after the recordation of this Declaration, whichever is longer, and thereafter, the Board of Directors shall have the power in its discretion from time to time to grant licenses of portions of the General Common Elements as shown on the Condominium Plat and Plans to any Unit Owners for his/her/their use. The Common Elements or portions thereof so designated shall be referred to as Reserved Common Elements. Such designation shall not be construed as a sale or disposition of the Common Elements.

Section 3. Alteration of Common Elements by the Declarant

The Declarant reserves the right to modify, alter, remove or improve defective, obsolete or non-functional portions of the Common Elements, including without limitation any equipment, fixtures and appurtenances, when in the Declarant's judgment it is necessary or desirable to do so, until the expiration of the applicable warranty period.

Section 4. Designation and Assignment of Limited Common Elements

The Limited Common Elements are depicted on the Condominium Plats and Plans recorded in the Office of the Surveyor. Limited Common Elements are portions of the Common Elements that are assigned to a specific Unit or Units but not all of the Units. The Limited Common Elements, spaces behind the building, balconies and space inside HVAC closets that house heating and air conditioning units, are shown on the Condominium Plat and Plans. The provisions of the Condominium Act, including Section 42-1902.13, apply to Limited Common Element spaces behind building, which can be assigned and reassigned to Units in accordance with the Act. If, prior to settlement on a Unit, a person acquires the right to the assignment of a Limited Common Element, the Declarant shall evidence the right to such an assignment in the deed to the Unit to which such Limited Common Element shall appertain. If a Unit Owner acquires the right to the exclusive use of such a Limited Common Element subsequent to settlement on the Unit, the Declarant may but need not evidence the Unit Owner's right to such an assignment in a separate deed with the Unit Owner. The Declarant makes no representations that the Limited Common Element spaces at the rear of the building are valid parking spaces.

Section 5. Walls, Floors and Decoration

Each Unit Owner shall have the right at any time to install, at his or her expense, such decorations, additions, fixtures and coverings (including, but not limited to, paint, wallpaper, and carpeting), to the surface of walls, ceilings and floors located within his or her Unit, provided that the same do no impair the structural integrity of the building and provided further that Owner maintains the decorations, additions, fixtures, coverings and finished flooring material which are within the Unit.

ARTICLE V. INTEREST OF OWNERS IN THE CONDOMINIUM

Section 1. Allocation of Undivided Interest in Common Elements

Each Condominium Unit shall have the same incidents as real property and the Owner of any Unit within the Condominium shall hold the same in fee simple and shall have a common right to a share, with the Owners of all other Units in the Condominium, of an undivided fee simple interest in the Common Elements of the Condominium, equivalent to the percentage as manifested by the table set forth below:

Unit	Par Value	Percentage Interest
101	.076	7.6%
102	.076	7.6%
103	.082	8.2%
104	.092	9.2%
201	.076	7.6%
202	.087	8.7%
203	.082	8.2%
204	.092	9.2%
301	.076	7.6%
302	.087	8.7%
303	.082	8.2%
304	.092	9.2%
	Total:	100%

The percentage of undivided interest ("Percentage Interest") in the Common Elements herein established shall not be changed without the unanimous consent of the Owners of all Units within the Condominium, which consent shall be evidenced by an appropriate amendment to this Declaration obtained and recorded as provided in Article VII, Section 3 herein. The undivided interest in the Common Elements shall not be separated from the Condominium Unit to which it appertains and shall be deemed conveyed or encumbered with the Condominium Unit, even though such interest is not expressly mentioned or described in the conveyance or other instrument.

Section 2. Covenants Against Partition

The Common Elements shall remain undivided. No Owner of any Condominium Unit or any other person shall bring any action for or otherwise cause partition or division thereof, nor shall the Common Elements be abandoned by act or omission unless the Condominium is waived and terminated by agreement of all of the Unit Owners and all of the mortgagees holding mortgages on the Units, provided, however, that in the event more than two-thirds of the value of the building is destroyed by fire or other disaster, the Condominium may be waived and terminated by vote of 100 percent of the Unit Owners and their first mortgagees. The Declarant shall have the right to subdivide a unit, without Association approval.

Section 3. Encroachments

If any portion of the Common Elements now encroaches upon any Condominium Unit, or any other property, or if any portions of a Condominium Unit now encroach upon another

Condominium Unit or upon any portion of the Common Elements as a result of the location construction or repair of the Condominium, or if any such encroachment shall occur hereafter as a result of either settlement or shifting of a portion of the Condominium or otherwise, the Grantor hereby grants a valid easement for such encroachments and for the maintenance of the same so long as the building stands, which easement shall exist for the benefit of property owner(s) of the encroaching realty and to the burden of the property owner(s) of the realty upon which the encroachment takes place for so long as the building shall stand. In the event the building or any Condominium Unit or adjoining Condominium Unit, or any adjoining Common Element shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and shall then be reconstructed, encroachments of parts of the Common Elements, due to such reconstruction, shall be permitted and the Grantor hereby grants valid easements for such encroachments and the maintenance thereof which shall exist so long as the Condominium shall stand, for the benefit and to the burden of the property owner(s) to whom reference was heretofore made in this Section.

Section 4. Mutual Easements

Each Unit Owner shall have an easement in common with the Owners of the other Unit to and for the unobstructed and uninterrupted reasonable use of all pipes, wires, ducts, flues, chutes, conduits, cables, tubes and utility lines of any kind and of all other Common Elements which lie within the designated boundaries of any of the other Units or Common Elements and which serve his or her Unit. Each Unit shall be subject to an easement in favor of the Owners of the other Unit for the unobstructed and uninterrupted reasonable use of all pipes, wires, ducts, flues, chutes, conduit cables, tubes and utility lines of any kind and of all other Common Elements serving any other Unit and which lie within the designated boundaries of such Unit. Each Condominium Unit shall be subject to an easement in favor of the Unit Owners' Association, for ingress and egress into and from each Unit to effect repairs to Common Elements and/or to make repairs necessary for public safety or to prevent damage to property and to relieve a condition which puts the Common Elements or Units in jeopardy, whether the jeopardy results from an emergency or otherwise, and for such additional purposes as are set forth in the Bylaws, as amended from time to time. The right to exercise such easements may be delegated by the Unit Owners' Association to an authorized agent, and exercise of such right of easement shall be accomplished in the manner provided for in the Bylaws. The cost of repairs carried out pursuant to the foregoing provisions shall be paid promptly in the manner prescribed by the Bylaws and may, when the Bylaws so provide, become a lien against such Unit.

Section 5. Easements

(a) Easement to Facilitate Sales of Units

The Grantor hereby reserves an easement of ingress and egress over all Units within the Condominium which have not been conveyed in fee simple (and all Common Elements) for the purpose of facilitating the sale of any and all Units. This easement shall permit the Grantor to establish a sales office within any Unit prior to the conveyance of such Unit in fee simple. This easement shall inure to the benefit of the Grantor, its authorized representatives and/or sales agents. Upon the conveyance in fee simple of all Units within the Condominium, this easement shall terminate and lapse.

(b) Declarant's Right to Grant Easements

The Declarant shall have the right to grant and reserve easements and rights-of-way through, under, over and across the Property for construction purposes, and for the installation, maintenance and inspection of the lines and appurtenances for public or private water, sewer, drainage, gas, electricity, telephone, television reception and other utilities. This right shall continue until the Declarant has conveyed to Unit Owners all the Units which the Declarant has the right to create.

ARTICLE VI: PROVISIONS AFFECTING FIRST MORTGAGES

Section 1. Consent of First Mortgagees

Notwithstanding, and in addition to, any other provisions of the Declaration, the Bylaws or the Rules and Regulations of the Unit Owners' Association, unless all of the mortgagees holding mortgages constituting valid first liens on Units subject to such mortgage (each mortgagee having one vote) and one hundred percent (100%) of the Unit Owners other than the Grantor have given their prior written approval, the Unit Owners' Association shall not be entitled to: (i) by act or omission seek to abandon or terminate the Condominium or (ii) partition or subdivide any Unit; or (iii) by act or omission seek to abandon, transfer, partition, subdivide, encumber, or transfer the General Common Elements; provided that the granting of easements for public utilities or other public purposes consistent with the intended use of the Common Elements by the Condominium shall not be deemed a transfer within the meaning of this clause; or (iv) use hazard insurance proceeds for losses to the property (whether to the Units or to the Common Elements) for other than the repair, replacement, or reconstruction of such improvements. Unless each of the mortgagees holding mortgages constituting valid first liens on the Units subject to such mortgage and each of the Unit Owners other than the Grantor have given its, his or her written approval, the Unit Owners' Association shall not be entitled to change the pro rata interest or obligation of any Unit for purposes of (a) levying assessments or charges or allocating the distribution of hazard insurance proceeds or condemnation awards, or (b) determining the pro rata share of each Unit in the Common Elements.

Section 2. Priority of First Mortgages

No provisions of this Declaration, the Bylaws or the Rules and Regulations of such the Unit Owners' Association shall be construed to grant to any Unit Owner or to any other party, any priority over any rights of first mortgagee in the case of a distribution to the Unit Owners of insurance proceeds or condemnation awards for losses or a taking of the Unit and/or the Common Elements or any portions thereof.

Section 3. Additional Provisions

Notwithstanding, and in addition to, any other provisions of this Declaration, the Bylaws or the Rules and Regulations of the Unit Owners' Association, any institutional holder of a first mortgage on a Unit will, upon request, receive an annual financial statement of the Condominium Association within ninety (90) days following the end of any fiscal year of the Association. Additionally, the first mortgagee shall, upon request, be given written notice from the Unit Owners' Association of any default in the performance by the individual Unit Borrower of any obligation under the Condominium documents which is not cured within sixty (60) days.

ARTICLE VII: APPLICATION AND AMENDMENT OF DECLARATION

Section 1. Application to All Units

The Owners of all Units within the Condominium shall be subject to and shall comply with this Declaration, the Bylaws, and the Rules and Regulations of the Unit Owners' Association as the foregoing document may be from time to time be amended. Acceptance of a Deed or entering into Lease with respect to a Unit in the Condominium constitutes an agreement that the Declaration, Bylaws and Rules and Regulations, as described and referred to herein, are accepted and ratified by the person accepting such Deed or Lease, his or her heirs, executors, administrators and assigns and all of such provisions shall be deemed to be enforceable equitable servitudes and covenants running with the land and shall bind any person having at any time an interest or estate in such Unit as fully as if set forth in each Deed or Lease.

Section 2. Termination of Condominium

The Condominium established by this Declaration shall be terminated only if: (a) prior to the time that any Unit is conveyed in fee simple, the Grantor unilaterally terminates the Condominium in the manner prescribed by the Condominium Act of 1976; or (b) after the Grantor conveys in fee simple one or more Units within the Condominium, one hundred percent (100%) of the Owners of Units within the Condominium vote to terminate the Condominium. The foregoing provision, however, shall not preclude the Grantor from entering into an agreement renouncing or restricting its right to terminate the Condominium. In the event that a lender has notified the Unit Owners' Association that it holds an interest in a mortgage secured by a Unit in the Condominium, then any conflict between the provisions of this Section and the provisions of Article VI, Section 1 shall be resolved by applying the provisions of Article VI, Section 1.

Section 3. Amendment of Declaration

Prior to the time that any Unit within the Condominium is conveyed in fee simple by the Declarant to any other person or entity, or if the Grantor owns a Unit, this Declaration may be amended unilaterally by the Grantor as permitted by the Act. After any Unit is conveyed in fee simple by the Grantor to any other person or entity, this Declaration may be amended only with the written consent of all of the Unit Owners and that the unanimous consent of the Unit Owners and the mortgagees shall be required if the nature or effect of the amendment to this Declaration is to change: (a) the boundaries of any Unit or the General Common Elements; (b) the pro rata interest of any Unit with respect to the Common Elements or the share allocated to such Unit for the purpose of levying assessment or charges or the distribution of insurance proceeds or condemnation awards; or (c) the provisions of this Section 3 of Article VII of the Declaration. Notwithstanding the foregoing, no amendment shall be made without the prior written consent of the Grantor during such time as the Grantor continues to own in fee simple one or more Units within the Condominium. No amendment to this Declaration shall be effective unless the same is evidenced and acknowledged in writing and until the amendment is duly recorded among the land records of the District of Columbia and/or the records of the Office of the Surveyor of the District of Columbia, as appropriate.

Section 4. Right to Lease or Sell Units and Lease Limited Common Elements

The Declarant shall own in fee simple each Condominium Unit to which legal title is not conveyed or otherwise transferred to another person. The Declarant retains the right to enter into leases with any persons for the occupancy of any of the Units owned by the Declarant. Declarant has the right to separately lease Limited Common Elements or portions thereof that are assigned to Units owned by the Declarant.

Section 5. No Obligations

Nothing contained in the Condominium Instruments shall be deemed to impose upon the Declarant or its successors or assigns any obligation of any nature to build, construct or provide any improvements.

ARTICLE VIII. MISCELLANEOUS

Section 1. Construction and Enforcement

The provisions hereof shall be liberally construed to effectuate the purpose of creating a uniform plan for the development and operation of the Condominium. Enforcement of these covenants, restrictions and provisions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant, restriction or provision hereof, either to restrain or enjoin violation or to recover damages, or both, and against any Condominium Unit to enforce any lien created hereby; and the failure or forbearance by the Unit Owners' Association or the Owner of any Condominium Unit to enforce any covenant restriction or provision herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability

Invalidation of any one of these covenants or restrictions by judgment, decree or order shall in no way affect any other provision hereof, each of which shall remain in full force and effect.

Section 3. Pronouns, Plurals and Captions

Whenever the context may require, any pronoun used herein shall include the corresponding masculine, feminine or neuter forms and the singular form of nouns, pronouns, and verbs shall include the plural and vice versa. The captions contained in this Declaration are for convenience only and are not a part of this Declaration and are not intended in any way to limit or enlarge the terms and provisions of this Declaration.

IN TESTIMONY WHEREOF, on this ____ day of _____, 2007, the said New Pitts Place, LLC Grantor/Declarant, has caused these presents to be signed and does acknowledge and deliver these presents as its act and deed.

WITNESS:

GRANTOR/DECLARANT:

New Pitts Place, LLC

By: _____
Van Yerrell, Member

) to wit:
)

I, _____, a notary public in and for the District of Columbia do hereby certify that Van Yerrell, Member of New Pitts Place, LLC appeared in said District of Columbia and being personally known to me, and acknowledged the foregoing instrument bearing date of _____, 2007 to be the act and deed of New Pitts Place, LLC and have delivered the same as such.

WITNESS under my hand and seal this ____ day of _____, 2007.

Notary Public

My Commission Expires: _____

The trustees hereby consent to the provisions and the recordation of this Declaration.

_____(SEAL)

_____(SEAL)

) to wit:
)

I, _____, a notary public in and for the District of Columbia do hereby certify that _____ personally appeared before me in the said District of Columbia and being personally known to me, acknowledged the foregoing instrument to be his or her act and deed as Trustee and have delivered the same as such.

WITNESS under my hand and seal this ____ day of _____, 2007.

Notary Public

My Commission Expires: _____

) to wit:
)

I, _____, a notary public in and for the District of Columbia do hereby certify that _____ personally appeared before me in the said District of Columbia and being personally known to me, acknowledged the foregoing instrument to be his or her act and deed as Trustee and have delivered the same as such.

WITNESS under my hand and seal this ____ day of _____, 2007.

Notary Public

My Commission Expires: _____

Exhibit A to Declaration

Legal Description

Lot 70 in Square 5811 in a subdivision made by George A. Koplow, as per plat recorded in Liber No. 148 at Folio 135 among the records of the Office of the Surveyor of the District of Columbia.

Property Address: 2301 Pitts Place, SE, Washington, DC 20020

Exhibit B to Declaration

Percentage Interests in the Common Elements

Unit	Par Value	Percentage Interest
101	.076	7.6%
102	.076	7.6%
103	.082	8.2%
104	.092	9.2%
201	.076	7.6%
202	.087	8.7%
203	.082	8.2%
204	.092	9.2%
301	.076	7.6%
302	.087	8.7%
303	.082	8.2%
304	.092	9.2%
	<u>Total:</u>	100 %

HUNTERVIEW CONDOMINIUM ASSOCIATION

BYLAWS

IDENTIFICATION OF THE CONDOMINIUM AND DEFINITIONS

ARTICLE I

1.1 Identification of the Condominium

A. The name of the Condominium is Hunterview Condominium (hereinafter called the "Condominium"). The name of the Unit Owners Association is Hunterview Condominium Association (hereinafter called the "Unit Owners' Association" or "Association").

B. The Condominium was submitted to the provisions of the Condominium Act of 1976 of the District of Columbia, as amended, and subsequently amended from time to time (hereinafter called the "Condominium Act" or "Act") by the recording of Hunterview Condominium Declaration. These Bylaws are adopted pursuant to the Act and provide for the self-government of the Condominium Association.

1.2 Definitions

Terms in these Bylaws shall have the same meaning as they are defined to have in the Condominium Declaration and the Condominium Act.

ARTICLE II

ADMINISTRATION: APPLICABILITY

2.1 Administration

The administration and management of the Condominium and the actions of the Unit Owners and the Unit Owners Association and its Board of Directors and officers shall be governed by these Bylaws.

2.2 Applicability

All present and future Unit Owners and their tenants, licensees, invitees, agents, employees and any other person or persons who are permitted to use the Condominium shall be subject to these Bylaws and the other Condominium Instruments and to the Rules and Regulations of the Association. Acquisition, rental or occupancy of a Unit shall constitute the Unit Owner's, tenant's and occupant's acceptance and ratification of, and the agreement to comply with, these Bylaws and other Condominium Instruments, and any Rules and Regulations now existent or hereafter adopted.

ARTICLE III

UNIT OWNERS ASSOCIATION

3.1 Qualification

All Unit Owners in the Condominium, acting as a group in accordance with the Act and the Condominium Instruments, shall constitute the Unit Owners Association. The Association may be an unincorporated association or a nonprofit corporation duly organized under the District of Columbia Nonprofit Corporation Act, as amended, as subsequently amended from time to time. Any Unit Owner, upon acquiring title to his or her Unit, shall automatically become a member of the Association and shall remain a member thereof until such time as his or her Ownership of such Unit ceases for any reason, at which time his or her membership in the Association shall automatically cease. A person who holds any interest in a Unit solely as security for the performance of an obligation shall not be a member of the Association.

3.2 Powers and Responsibilities

Pursuant to the Act, and except as otherwise expressly provided in these Bylaws or in the Declaration, the powers and responsibilities assigned by the Act to the Unit Owners Association are delegated to the Board of Directors, as more particularly set forth in Article IV.

3.3 Place of Meetings

Meetings of the Association shall be held at the principal office or place of business of the Association or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

3.4 Annual Meeting

Annual meetings of the Association shall be held on a date to be established by the Board of Directors, but not later than thirty (30) days prior to the end of the calendar year. The annual meeting of the Association shall be held for the election of directors and the conduct of such other business as may be properly brought before the meeting.

3.5 Special Meetings

It shall be the duty of the President to call a special meeting of the Association if so directed by resolution of the Board of Directors or upon the petition signed and presented to the Secretary by Unit Owners owning Units to which twenty-five percent (25%) or more of the Percentage Interests appertain. The signatures on a petition requesting a special meeting shall be valid for a period of one hundred eighty (180) calendar days after the date of the first such signature. Notices of all special meetings shall state the time and place of each such meeting and the purpose thereof. No business shall be transacted at a special meeting unless stated in the notice thereof.

For a period of two (2) years from recordation of the Declaration or the date of which seventy-five percent (75%) of the undivided interest in the Common Elements of the Condominium are appurtenant have been conveyed by the Declarant, whichever shall first occur, the Declarant shall have the right to appoint and to remove all of the directors of the Board of Directors, without a vote of the unit Owners. However, the Bylaws and Condominium Act require that: (i) at the time Units to which 25% of the percentage interests in the Condominium have been conveyed, the Association shall hold a special meeting at which time not less than twenty-five percent (25%) of the members of the Board of Directors shall be elected by Unit Owners other than the Declarant; and (ii) at the time Units to which 50% of the percentage interests in the Condominium have been conveyed, the Association shall hold a special meeting at which time not less than thirty-three and one third percent (33-1/3%) of the members of the Board of Directors shall be elected by Unit Owners other than the Declarant.

3.6 Notices

It shall be the duty of the Secretary to mail a notice of each annual meeting of the Association and an official proxy to each Unit Owner at least twenty-one (21) days in advance of an annual meeting and at least seven (7) days in advance of any other meeting. The notice shall state the time, place and purposes of the meeting. The notice shall be sent by United States mail to all Unit Owners of record at the address of their respective Units and to such other addresses as any of them may have designated to the Secretary in writing or hand-delivered by the Secretary, provided the Secretary certifies in writing that the notice was delivered to the Unit Owner. The mailing or hand-delivery of a notice of meeting in the manner provided herein shall constitute service of notice.

3.7 Voting

Each Unit is allocated one vote, and accordingly, voting shall not be based on the Percentage Interest assigned to that unit. A Unit Owner is entitled to cast the one vote allocated to his or her Unit. Since a Unit Owner may be more than one person, if only one of such persons is present at a meeting of the Association, that person shall be entitled to cast the vote allocated to that Unit. But if more than one of such persons is present, the vote allocated to that Unit shall be cast only in accordance with the agreement of a majority of them, and such agreement shall be conclusively presumed if any one of them purports to cast the vote allocated to that Unit without protest being made forthwith by any of the others to the person presiding over the meeting. Except where a greater number is required by the Condominium Act, the Declaration, or these Bylaws, a majority of the Unit Owners present, in person or by proxy, at the beginning of such meeting is required to adopt decisions at any meeting of the Association. Unit Owners who are more than sixty (60) days in arrears in the payment of the monthly or special assessments, fees or fines levied by the Board of Directors shall be deemed not in good standing and shall not be qualified to cast their votes nor shall they be counted in determining whether a quorum is present, and this suspension of voting rights shall remain in effect until the assessments and any other fees or fines are paid in full. In the event the Association owns one or more Units, the votes associated with such Unit(s) shall be included in determining whether a quorum is present at any meeting, and shall be deemed to be cast in proportion to the affirmative and negative votes cast at the meeting by all Unit Owners other than the Association.

3.8 Proxies

The votes appertaining to any Unit may be cast pursuant to a proxy or proxies duly executed by or on behalf of the Unit Owner, or, in cases in which the Unit Owner is more than one (1) person, by or on behalf of all such persons. Revocation of a proxy is not binding on the Association unless actual notice of the revocation is received by the officer presiding over the meeting or by the death of the Unit Owner. All proxies must be in writing and must be filed in original or by facsimile with the Secretary in the form approved by the Board of Directors before the appointed time of each meeting. A proxy shall be void if it is not dated, if it purports to be revocable without notice, or if the signature of any Unit Owner executing the same has not been witnessed by a person who shall sign his or her full name and address. A proxy shall terminate automatically upon the final adjournment of the first meeting held on or after the date of the proxy, but shall remain in effect during any recess or temporary adjournment of the meeting.

3.9 Quorum and Adjournment of Meetings

The presence in person or by proxy of Unit Owners entitled to cast more than thirty-three percent (33%) of the votes in the Association based on one unit one vote shall constitute a quorum for the conduct of business. A quorum shall be deemed to be present throughout a meeting of the Association until adjournment if persons entitled to cast more than thirty-three percent (33%) of the votes are present in person or by proxy at the beginning of such meeting. If a meeting cannot be organized because a quorum has not attended, the majority of the Unit Owners who are present in person or by proxy may recess the meeting from time to time until a quorum is present, when any business may be transacted that may have been transacted at the meeting as originally called.

3.10 Order of Business

The order of business at a meeting of the Association shall be as follows: (i) proof of notice of meeting; (ii) proof of quorum; (iii) reading of minutes of preceding meeting; (iv) election of inspectors of election, if applicable; (v) election of directors, if applicable; (vi) reports of officers and committees; (vii) unfinished business; and (viii) new business.

3.11 Conduct of Meeting

The President shall preside at meetings of the Association, and the Secretary shall keep the minutes of meetings. The most recent edition of Roberts Rules of Order shall govern the conduct of all meetings of the Association when not in conflict with the Act or the Condominium Instruments.

ARTICLE IV

BOARD OF DIRECTORS

4.1 Powers and Duties

The Board of Directors is the executive and administrative entity designated to act for the Association in governing the Condominium and the Association, and is an "Executive Board" within the meaning of the Act. The affairs and business of the Association shall be managed by the Board

of Directors. The Board of Directors may delegate to a director or officer, subject to the continuing control of the Board of Directors, any matters relating to the duties of the Managing Agent. In addition to other powers and duties granted or imposed by these Bylaws or by resolution of the Association, the Board of Directors shall have the power and duty to:

A. Prepare and adopt an annual budget for the Association, in which there shall be established the contribution of each Unit Owner to the Common Expenses.

B. Make and collect assessments against the Unit Owners to defray the Common Expenses, establish the method of collecting such assessments from the Unit Owners, establish the period of the installment payments of the annual assessment. Unless otherwise determined by the Board of Directors, the annual assessment against each Unit Owner for his or her proportionate share of the Common Expenses shall be payable in equal monthly installments, each such installment to be due and payable in advance on the first day of each month.

C. Provide for the operation, care, upkeep, maintenance and surveillance of the Common Elements and for services to the Condominium.

D. Designate, hire and dismiss the personnel necessary for the maintenance, operation, repair and replacements of the Common Elements, and, where appropriate, provide for the compensation of such personnel and for the purchase of equipment, supplies and material to be used by such personnel in the performance of their duties, which supplies and equipment shall be property of the Association; and establish committees for the benefit of the Condominium and the Association to the extent that the Board deems it appropriate to establish such committees and to have such powers as may be granted and delegated to the committees by the Board.

E. Make and amend Rules and Regulations respecting the use of the Condominium.

F. Establish bank accounts for the Association.

G. Contract for the repair, additions, and improvements to, or alterations of, the Condominium and for the restoration of the Condominium, in accordance with the other provisions of these Bylaws.

H. Enforce by legal means the provisions of the Declaration, these Bylaws and the Rules and Regulations and institute, maintain and defend proceedings and actions brought on behalf of or against the Association.

I. Maintain insurance required by Article VII of these Bylaws.

J. Pay the cost of services rendered to the Condominium for which the Association, as distinct from individual Unit Owners, is liable.

K. Keep the books of the Association with detailed accounts of the receipts and expenditures affecting the Condominium, specifying all expenses incurred, including prepaid expenses. The books and supporting vouchers and records shall be available for examination by the

Unit Owners, their duly authorized agents or accountants or attorneys, during regular business hours at the time and in the manner set by the Board of Directors. All books and records shall be kept in accordance with generally accepted accounting principles, and shall be audited at least once a year by an independent certified public accountant employed by the Board of Directors, who shall not be a resident of the Condominium or a Unit Owner. The cost of such audit shall be a Common Expense.

L. Purchase Units on behalf of the Association at foreclosure or other judicial sale.

M. Enforce obligations of Unit Owners, allocate Common Profits and Common Expenses, and take such other actions as may be necessary or proper for the sound management of the Condominium. The Board of Directors shall have the power to impose reasonable sanctions and/or levy fines, after notice and an opportunity to be heard, against Unit Owners for violation of any provision of the Declaration, these Bylaws or the Rules and Regulations adopted by the Board of Directors. For each day that a violation continues, after the initial notice, it shall be considered a separate violation. Collection of fines may be enforced against a Unit Owner as if the fines were an assessment for Common Expenses owed by the Unit Owner. If a Unit Owner persists in violating the Rules and Regulations, the Board of Directors may require him or her to post bond, satisfactory to it, to secure future compliance with the Condominium Instruments and Rules and Regulations.

N. Impose on and receive from individual Unit Owners any payment, fee, or charge for the use, rental, or operation of the Common Elements or for any service provided to Unit Owners, including but not limited to, move-in and move-out fees when there is a change in occupancy.

O. Obtain loans by assigning the Association's right to income, including the right to receive Common Expense assessments.

P. Acquire, hold, encumber or convey in the name of the Association any right, title or interest to real or personal property.

Q. Lease, grant licenses, easements, rights-of-way and other rights of use in all or part of the Common Elements of the Condominium.

R. Do such other things and acts (not inconsistent with the Condominium Act and the Condominium Instruments) which may be authorized by the Association.

4.2 Managing Agent

During the Declarant Control Period, the Condominium Association shall be self-managed. After the Declarant Control Period, the Board of Directors may employ for the Association a professional Managing Agent, at a compensation fixed by the Board of Directors, to perform such duties as the Board of Directors may authorize. The Board of Directors may delegate to the Managing Agent certain powers and duties delegated to the Board of Directors by these Bylaws. The Board of Directors shall not be liable for any omission or improper exercises by the Managing Agent for any such duty, power or function delegated. Any agreement with the Managing Agent shall be

in writing and shall provide that it may be terminated, with or without cause, on ninety (90) days' written notice of termination. The term of any such agreement shall not exceed two years. The Board of Directors shall not employ any new Managing Agent without thirty (30) days' prior written notice to the First Mortgagees. The Managing Agent shall at all times be a professional management company, with expertise and experience in the operation of condominiums, and the Board of Directors and/or Association shall not undertake self-management without the written approval of First Mortgagees.

4.3 Number of Directors and Qualifications

The number of directors which constitutes the entire Board of Directors of the Association shall be initially three (3) natural persons. No Unit Owner shall be elected to serve on the Board of Directors if payment by such Unit Owner of any financial obligation to the Association is delinquent for more than thirty (30) days, and the amount necessary to bring the account current has not been paid at the time of such election. After the Declarant control period, the number of directors which constitutes the entire Board of Directors shall be three (3) directors.

4.4 Election and Term of Office

The Board of Directors shall be elected at the annual meeting of the Association to serve for two (2) years, and until their successors have been elected and qualified. In the alternative, Unit Owners may by resolution duly made and adopted at an annual meeting, resolve to fix the term of each Director elected at any such meeting at one (1) year. Directors shall hold office until their successors have been elected and hold their first regular meeting. There shall be no cumulative voting.

4.5 Organizational Meeting

An annual organizational meeting of the Board of Directors should be held within ten (10) days after the annual meeting of the Association to elect officers. No notice shall be necessary to the newly elected directors in order to legally constitute such meeting, providing a majority of the entire Board is present at the meeting.

4.6 Regular Meetings

Regular meetings of the Board of Directors shall be held at such time and place as shall be determined from time to time by the Board of Directors, but at least one meeting shall be held in each quarter of each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, e-mail, facsimile, or telephone, at least seventy-two (72) hours prior to the time of the meeting.

4.7 Special Meetings

Special meetings of the Board of Directors may be called by the President on seventy-two (72) hours' notice to each director. Such notice shall be given personally, by mail, e-mail, facsimile or telephone, and shall state the time, place and purpose of the meeting. Special meetings of the

Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two directors.

4.8 Waiver of Notice

Notice of a meeting of the Board of Directors may be waived in writing by a director either before or after the meeting. Attendance at a meeting in person or by telephone communication constitutes waiver of notice of that meeting. If all Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

4.9 Quorum

A majority of the entire Board of Directors shall constitute a quorum for a meeting of the Board of Directors. The votes of a majority of the members present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If less than a quorum is present at a meeting, the majority of those present may recess or temporarily adjourn the meeting to a designated time and place. An adjourned meeting may be held as designated without further notice, and when a quorum is present any business may be transacted which might have been transacted at the meeting as originally called.

4.10 Vacancies

A vacancy on the Board of Directors caused by any reason, other than removal of a Director by a vote of the Association, shall be filled by a vote of the majority of the remaining directors, even though they constitute less than a quorum, and each person so elected shall serve until the next annual meeting of the Association and until his or her successor is elected. A vacancy occurring on the Board of Directors by reason of an increase in the number of Directors constituting the entire Board of Directors or by reason of the removal of a Director by a vote of the Association shall be filled by the Association at an annual meeting or at a special meeting called for that purpose.

4.11 Removal and Resignation of Directors

At any regular or special meeting duly called of the Association in which a quorum is present, a Director, excluding a director appointed by the Declarant, may be removed, with or without cause, and his or her successor elected by a majority vote of all Unit Owners, in person or by proxy. Any Director whose removal has been proposed shall be given at least ten (10) days' notice of the calling of the meeting and the purpose thereof, and opportunity to be heard at the meeting. In the event that a Director is not in attendance at three (3) consecutive regular meetings of the Board of Directors, the said Director shall be deemed to have been removed without further action of the Board of Directors.

4.12 Compensation

A Director shall not receive compensation from the Association for serving on the Board of Directors, but a Director may be reimbursed for actual out-of-pocket expenses incurred by him or her in the proper performance of his or her duties.

4.13 Conduct of Meeting

The President shall preside at meetings of the Board of Directors and the Secretary shall keep the minutes of the proceedings. The most recent edition of Roberts Rules of Order shall govern the conduct of the meetings of the Board of Directors when not in conflict with the Act or the Condominium Instruments.

4.14 Annual Report of the Board of Directors

The Board of Directors shall present at each annual meeting of the Association, and when called for by majority vote of the Association at any special meeting of the Association, a complete statement of the operating and financial condition of the Condominium.

4.15 Fidelity Bonds

The Board of Directors shall require that all Directors, officers, trustees, volunteers, agents (including the Managing Agent), and employees of the Association handling or responsible for funds furnish adequate fidelity bonds or insurance. The fidelity bonds or insurance shall designate the Association as a named insured and, if obtainable, shall be written in an amount sufficient to provide protection which shall not be less than all of the reserves and one-half the Association's estimated annual operating expenses. The premiums on such fidelity bonds or insurance shall constitute a Common Expense.

4.16 Liability of the Board of Directors

The Directors shall not be liable to the Association or to the Unit Owners for mistakes of judgment or for negligence not amounting to willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the Directors from and against all contractual liability to others arising out of contracts made by the Board of Directors on behalf of the Association or the Unit Owners unless such contract was made in bad faith or contrary to the provisions of the Condominium Instruments. The directors shall not be personally liable for contracts made by them on behalf of the Association. The liability of any Unit Owner arising out of any contract made by the Board of Directors or arising out of the indemnification of the Directors shall be limited to that proportion of the total liability thereunder as the Percentage Interest of his or her Unit bears to the Percentage Interests of all the Units. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that he or she is or was a Director or officer of the Association against expenses (including attorney's fees), judgments, fines and amounts paid in settlement incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Association. The provisions of this paragraph shall also apply to each officer, committee member and volunteer appointed by the Board of Directors.

4.17 Action Without Meeting

Any action required or permitted to be taken by the Board of Directors at any meeting may be taken without a meeting if all of the members of the Board of Directors shall individually or

collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors.

4.18 Common or Interested Directors

A. The Directors shall exercise their powers and duties in good faith and with a view to the interests of the Association and consistent with the purposes set forth in the Declaration.

B. No contract or other transaction between the Association and one or more of its Directors, or between the Association and any corporation, firm, entity or association in which one or more of the Directors are directors or officers or are pecuniarily or otherwise interested, shall be either void or voidable because such Director or Directors are present at the meeting of the Board of Directors or any committee thereof which authorizes or approves the contract or transaction, if any of the conditions specified in any of the following subparagraphs exist:

1. The fact of the common directorate or interest is disclosed or known to the Board of Directors or a majority thereof and noted in the minutes, and the Board of Directors authorizes, approves or ratifies such contract or transaction in good faith by a vote sufficient for the purpose; or

2. The fact of the common directorate or interest is disclosed or known to the Unit Owners, or a majority thereof, and they approve or ratify the contract or transaction in good faith by a vote sufficient for the purpose; or

3. The contract or transaction is commercially reasonable to the Association at the time that it is authorized, ratified, approved or executed.

C. Common or interested Directors may be counted in determining the presence of a quorum at any meeting of the Board of Directors or committee thereof which authorizes, approves or ratifies any contract or transaction. Such Directors may vote thereat to authorize any contract or transaction with like force and effect as if they were not common or interested Directors or officers of such other corporation or were not so interested.

4.19 Board of Directors as Attorney-In-Fact

The Board of Directors is hereby irrevocably appointed as attorney-in-fact for the Unit Owners of all of the Units and for each of them, to manage, control and deal with the interests of such Unit Owners in the Common Elements of the Condominium so as to permit the Board of Directors to fulfill all of its powers, functions and duties under the provisions of the Act, the Declaration and these Bylaws, and to exercise all of its rights thereunder and to deal with the Building upon its destruction and the proceeds of any insurance indemnity as hereinafter provided. This power shall include, but shall not be limited to, the right to grant easements and licenses from time to time affecting the Common Elements with respect to sewer lines, water lines, electrical cables, telephone cables, gas lines, storm drains, underground conduits, or such other purposes related to the provision of public or private utilities, companies or entities or as may be considered necessary or appropriate by the Board of Directors for the preservation of the health, safety, convenience, or welfare of the Unit Owners of the Units, or any of them. The foregoing shall be

deemed to be a power coupled with an interest, and the acceptance by any person or entity of any interest in any Unit shall constitute an appointment of the Board of Directors as attorney-in-fact, as aforesaid.

This power shall be in addition to any authority to grant easements or licenses given to the Board of Directors in the Act, in the Declaration or in these Bylaws.

4.20 Executive Sessions

All meetings of the Board of Directors shall be open to Unit Owners as observers, except that the President or presiding Officer may call the Board into executive session on sensitive matters, including, but not limited to, the following:

- A. Discussion of matters pertaining to employees and personnel;
- B. Consultation with legal counsel;
- C. Consultation with staff personnel, consultants, attorneys, or other persons in connection with pending or potential litigation;
- D. Investigative proceedings, concerning possible or actual criminal misconduct;
- E. Complying with specific constitutional, statutory, or judicially imposed requirement protecting particular proceedings or matters from public disclosure;
- F. Personal and/or financial affairs of Owners or residents;
- G. Enforcement of the Bylaws and Rules and Regulations; and
- H. On an individually recorded affirmative vote of two-thirds (2/3rds) of the Directors present, or some other reason sufficiently compelling to override the general public policy in favor of open meetings.

Any final action taken by the Directors in executive session shall be recorded in the minutes.

4.21 Committees

A. The Board of Directors may establish committees as may be deemed necessary or expedient by the Board of Directors to further the purposes of the Association, and the responsibilities and powers of such committees shall be in accordance with provisions established by the Board of Directors not inconsistent with these Bylaws.

B. The President and Vice President of the Board of Directors shall be members, ex-officio, of all committees.

C. The membership in each committee shall be appointed by the Board of Directors at its first meeting following the annual meeting of the members of the Association or at

any other time as the Board of Directors deems it necessary, and members of such committees shall serve at the pleasure of the Board of Directors until their successors are appointed or until their resignation.

4.22 Arbitration

If the Board of Directors or Unit Owners at an Association meeting cannot decide a matter because a vote is split, a Unit Owner can request an arbitrator from the American Arbitration Association. The decision of the arbitrator shall be binding. All fees and costs (e.g. split or otherwise) in connection with the arbitration shall be determined by the arbitrator.

ARTICLE V

OFFICERS

5.1 Designation

The principal officers of the Association are a President, a Vice President, a Secretary and a Treasurer. The Board of Directors may appoint assistant secretaries and an assistant treasurer. Officers shall be members of the Board of Directors. Two or more offices may be held by the same person. Officers, who were not appointed by the Declarant to the Board of Directors, must be Unit Owners of the Condominium.

5.2 Election of Officers

The officers of the Association shall be elected annually by the Board of Directors at its annual meeting and shall hold office at the pleasure of the Board of Directors.

5.3 Removal and Resignation of Officers; Vacancies

A. An officer may be removed by the Board of Directors, with or without cause, by the affirmative vote of a majority of the entire Board of Directors. Any officer whose removal has been proposed shall be given at least ten (10) days' notice of the calling of the meeting and the purpose thereof and an opportunity to be heard at the meeting. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

B. An officer may resign at any time and shall be deemed to have resigned upon disposition of the Unit which makes such person ineligible to be an officer as provided by the Condominium Act. In the event that an officer is not in attendance at three (3) consecutive regular meetings in which he or she is to attend, the officer shall be deemed to have been removed without further action of the Board of Directors.

5.4 President

The President is the chief executive officer of the Association. He or she shall preside at meetings of the Association and the Board of Directors and shall be an ex-officio member of all

committees. He or she shall have general and active management of the business of the Association, subject to the control of the Board of Directors, and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President must be a member of the Board of Directors.

5.5 Vice President

The Vice President shall perform the duties and exercise the powers of the President in the absence or disability of the President and shall perform such other duties as the Board of Directors may direct. If neither the President nor Vice President is able to act, the Board of Directors shall appoint some other member of the Board of Directors to do so on an interim basis.

5.6 Secretary

The Secretary shall attend all meetings of the Board of Directors and the Association, and shall record the voting and the minutes of all proceedings in a book to be kept by him or her for that purpose. He or she shall give notice of meetings of the Association and the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the President. The Secretary shall compile and keep current at the principal office of the Condominium a complete record of the Unit Owners and their last known post office addresses and a listing of tenants. The Secretary shall also keep current and retain custody of the minute books of the proceedings of the Association and the Board of Directors. An assistant secretary shall perform the duties and exercise the powers of the Secretary in the absence or disability of the Secretary and shall perform such other duties as the Board of Directors may direct.

5.7 Treasurer

The Treasurer shall have custody of all funds and securities except those funds which are placed under the control of the Managing Agent, and, with the assistance of the Managing Agent, shall keep full and accurate records of receipts and disbursements and shall deposit all monies and other valuable effects in such depositories as may be designated by the Board of Directors. He or she shall disburse funds as ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at the regular meetings of the Board of Directors, or whenever they may require, an account of all of his or her transactions as Treasurer and of the financial condition of the Association. The Assistant Treasurer shall perform the duties and exercise the powers of the Treasurer in the absence or disability of the Treasurer and shall perform such other duties as the Board of Directors may direct.

5.8 Compensation of Officers

No officer shall receive any compensation from the Association for acting as such, but each shall be reimbursed for reasonable and actual out-of-pocket expenses incurred by him or her in the performance of his or her duties.

5.9 Agreements, Contracts, Deeds, Checks

All agreements, contracts, deeds, leases, checks and other instruments of the Association for expenditures or obligations of over One Thousand Dollars (\$1,000.00) shall be executed by any two officers of the Association or by such other person or persons as may be designated by the Board of Directors. All instruments for expenditures or obligations of \$1,000.00 or less may be executed by any one officer of the Association or by such other person as may be designated by the Board of Directors.

ARTICLE VI

OPERATION OF THE CONDOMINIUM

6.1 Determination of Common Expenses and Assessments Against Unit Owners

A. Fiscal Year. The fiscal year of the Condominium Association is the calendar year; provided that the fiscal year may be changed by the Board of Directors at its discretion.

B. Annual Budget. On or before a date which is not less than forty-five (45) days prior to the end of each fiscal year, the Board of Directors shall adopt an annual budget for the Association for the succeeding fiscal year (hereinafter called the "Annual Budget"). The Annual Budget shall contain an estimate of the amount necessary to pay the Common Expenses for the applicable fiscal year in a reasonably itemized form and a statement of the amount of the Common Expenses payable by each Unit Owner. Common Expenses shall include the amounts necessary to create and maintain the reasonable reserves authorized by Section 6.1.D. The Board of Directors shall send to each Unit Owner at least thirty (30) days prior to the commencement of each fiscal year a copy of the Annual Budget for the fiscal year.

C. Assessment and Payment of Common Expenses. The total amount of the estimated funds required to pay the Common Expenses of the Association set forth in the Annual Budget adopted by the Board of Directors for the fiscal year shall be assessed against each Unit in proportion to the Percentage Interest of the Unit. Common expenses assessed against a Unit shall be a lien against such Unit as of the first day of the fiscal year to which such Annual Budget applies. A Unit Owner shall be personally liable for all lawful assessments, or installments thereof, levied against his or her Condominium Unit which become due while he or she is the Owner of a Unit, and this liability of the Unit Owner is in addition to the lien for assessments in favor of the Association on the Condominium Unit created by the Act. On or before the first day of each fiscal year, and on the first day of each of the succeeding eleven (11) months in such fiscal year, each Unit Owner shall be obligated to pay to the Association or the Managing Agent (as determined by the Board of Directors), one-twelfth of the assessment for such fiscal year. Within sixty (60) days after the end of each fiscal year, the Board of Directors shall send to each Unit Owner an itemized accounting of the Common Expenses actually incurred for such fiscal year, together with an itemized statement of the amounts collected pursuant to the assessment adopted by the Board of Directors for such fiscal year, any delinquencies in payment of assessments, the amount of any surplus or deficit and the amount of the reserves income derived by assessment pursuant to these Bylaws. If the funds received by the Association exceed the Common Expenses (including reserves) at the end of a fiscal year, such funds may be returned to the Unit Owners or credited to the assessments due under the

Annual Budget for the next succeeding fiscal year, as may be determined by the Board of Directors, in proportion to the Percentage Interest of their respective Units.

D. Reserve Fund for Capital Improvements, Replacements and Major Repairs. The Board of Directors shall establish and maintain a reasonable fund for capital improvements, replacement and major repairs by providing for a reserve fund in the Annual Budget, segregating such reserve fund on the books of the Association, and allocating and paying monthly to such reserve fund one-twelfth (1/12) of the total amount budgeted for such reserve fund for the current fiscal year. The portion of the Unit Owners' assessments paid into such reserve fund shall be conclusively deemed to be contributions to the capital of the Association by the Unit Owners. Such reserve fund may be expended for the purposes of capital improvements, replacements and major repairs and emergencies as determined by the Board of Directors. If for any reason, including nonpayment of any Unit Owner's assessment, such reserve fund is inadequate to defray the cost of a required capital improvement, replacement, major repair or emergencies, the Board of Directors may at any time levy an additional assessment against the Unit Owners in proportion to the respective Percentage Interest of their Units, payable into such reserve fund in a lump sum or in installments as the Board of Directors may determine. The Board of Directors shall give notice of any such further assessment on the Unit Owners by a statement in writing giving the amount and reasons therefor, and such additional assessments shall become due and payable, unless otherwise specified in the notice, with the next monthly assessment payment which is due more than ten (10) days after the delivery or mailing of such notice of additional assessment. All Unit Owners shall be obligated to pay the adjusted monthly amount or, if the additional assessment is not payable in installments, the amount of such assessment.

The proportionate interest of any Unit Owner in any reserve fund shall be considered an appurtenance of his or her Unit and shall not be separately withdrawn, assigned or transferred or otherwise separated from the Unit to which it is appurtenant, and shall not be released to the Owner upon transfer of his or her Unit.

E. Special Assessments. In addition to the assessments authorized above, the Board of Directors may levy a special assessment for the purpose of defraying the cost or any unexpected repair or other nonrecurring contingency, or to meet any deficiencies occurring from time to time. The fund resulting from such special assessment shall be segregated on the books of the Association and expended solely for the purposes for which it was assessed. Any such special assessments shall be assessed in the manner set forth in Paragraph D of this Section 6.1 with respect to additional assessments payable to the reserve fund for capital improvements, replacements and repairs. Notwithstanding the foregoing, the Board of Directors may not levy a special assessment for any purpose other than to defray the cost of unexpected repairs, without first receiving the approval of a majority of the Unit Owners present, in person or by proxy, at an Association meeting.

F. Effect of Failure to Prepare or Adopt Annual Budget. The failure or delay of the Board of Directors to adopt the Annual Budget for any fiscal year shall not constitute a waiver or release in any manner of a Unit Owner's obligation to pay his or her allocable share of the Common Expenses as herein provided, whenever the same shall be determined, and in the absence of an Annual Budget or adjusted Annual Budget, each Unit Owner shall continue to pay a monthly assessment at the rate established for the preceding fiscal year until a monthly assessment is adopted.

under such new Annual Budget or adjusted Annual Budget and notice thereof has been sent to the Unit Owner.

G. Liability of Unit Owners. It is intended that the liability of any Unit Owner arising out of any contract made by the Board of Directors or arising out of the indemnification of the Board of Directors shall be limited to such proportion of the total liability thereunder as the Percentage Interest of his or her Unit bears to the aggregate Percentage Interests of all Units. Every agreement made by the Board of Directors or by the Managing Agent on behalf of the Association shall provide, to the extent possible, that the members of the Board of Directors or the Managing Agent, as the case may be, are acting only as agents for the Association and that no Unit Owner shall have any personal liability thereunder (except as a Unit Owner).

H. Accounts. All amounts collected by the Board of Directors with respect to assessments against the Unit Owners may be commingled in a single fund, but shall be held for each Unit Owner in accordance with the Percentage Interest of his or her Unit.

6.2 Payment of Common Expenses

All Unit Owners shall be obligated to pay the assessment for the Common Expenses adopted by the Board of Directors pursuant to Section 6.1. No Unit Owner may exempt himself or herself from liability for his or her contribution toward Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his or her Unit. No Unit Owner shall be liable for the payment of any part of the Common Expenses assessed against his or her Unit subsequent to a sale, transfer or other conveyance by him or her of such Unit. The purchaser of a Unit shall be jointly and severally liable with the selling Unit Owner for all unpaid assessments against the latter for his or her proportionate share of the Common Expenses up to the time of the conveyance without prejudice to the purchaser's right to recover from the selling Unit Owner the amounts paid by the purchaser therefor; provided, however, that any such purchaser shall be entitled to a statement from the Board of Directors or the Managing Agent, setting forth the amount of the unpaid assessments against the selling Unit Owner and such purchaser shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments in excess of the amount therein set forth; and provided, further, that if the First Mortgagee of record or other purchaser of a Unit obtains title to the Unit as a result of foreclosure or deed (or assignment) in lieu of foreclosure of a first mortgage, such purchaser, its successors and assigns shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Expenses assessed prior to the acquisition of title to such Unit by such purchaser pursuant to a foreclosure sale, conveyance or assignment, except as provided by the Condominium Act. Such unpaid share of Common Expenses assessed prior to the acquisition of title to such Unit by such purchaser pursuant to the foreclosure sale, conveyance or assignment shall be collectible from all Unit Owners, including the purchaser, in proportion to the Percentage Interest of their respective Units. No amendment to this Section shall affect the rights of any First Mortgagee whose mortgage is recorded prior to recordation of such amendment unless the First Mortgagee joins in the execution of such amendment.

6.3 Collection of Assessments

The Board of Directors shall take prompt action to collect any assessments for Common Expenses due from any Unit Owner which remain unpaid for more than thirty (30) days after the due

date for the payment thereof, and may assess a late charge against any Unit for which payment of any monthly or special assessment is more than fifteen (15) days late, and/or accelerate all monthly and special assessments for the year and send a notice of default to the First Mortgagee. Any payment of a late charge due shall be deemed paid when received by the Board of Directors or the Managing Agent.

6.4 Statement of Unpaid Assessments

A. Upon written request to the Board of Directors by a Unit Owner, purchaser or First Mortgagee, the Board of Directors, a duly designated agent thereof, or the Managing Agent, shall furnish (within the time period prescribed by the Condominium Act) a recordable statement setting forth the amount of unpaid assessments levied against such Unit.

B. The Board of Directors may impose a reasonable fee for each such statement requested and payment thereof shall be a prerequisite to the issuance of a statement.

6.5 Maintenance, Repair and Replacement

A. By the Association. The Association, acting through the Board of Directors, shall be responsible for the maintenance, repair and replacement of the following, the cost of which shall be charged to all Unit Owners as a Common Expense:

(1) The General Common Elements, whether located inside or outside of the Units, including, but not limited to, all exterior caulking, flashing, gutters and down spouts.

(2) All portions of the Units which contribute to the support of the Building, excluding, however, the surfaces of all walls, floors, ceilings, entrance doors, and windows of a Unit.

(3) Incidental damage caused to a Unit by such work done by the Association.

(4) Limited Common Elements, excluding general maintenance by the Unit Owner as discussed below.

This section 6.5(A) shall not relieve a Unit Owner of liability for damage to the Common Elements caused by the Unit Owner's negligence or intentional torts.

B. Additional Authority of Board of Directors. The Board of Directors may repair or replace specified components of a Unit or Limited Common Elements assigned to a Unit using Common Expense funds if failure to make the repair or replacement would have a material adverse effect upon the health, safety, or welfare of the Unit Owners, the Common Elements or the income and Common Expenses of the Association, or, if a limited number of Units are affected, at the expense of the Unit Owners affected.

C. By the Unit Owner. Except for the portions of his or her Unit required to be maintained, repaired or replaced by the Association, each Unit Owner's responsibility shall include,

but not be limited to, the maintenance, repair and replacement, at his or her own expense, of the following: any interior walls; interior surface of ceilings, walls and floor; door locks and hardware; doors and windows, including interior and exterior surfaces; lighting fixtures; kitchen and bathroom fixtures; air conditioning and heating system, including air handler, condenser, and compressor serving that Unit; appliances and equipment; and water and sewage pipes located within the boundaries of the Unit and serving only that Unit. In addition, each Owner shall be responsible for the maintenance, repair and replacement of all wires, pipes, equipment, apparatus, etc. that are outside his or her Unit but only serve his or her Unit, including such items in the HVAC closet. Each Unit Owner shall keep the interior of his or her Unit and its equipment and appurtenances in good order, condition and repair and in a clean and sanitary condition, and shall do all redecorating, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of the Unit. In addition, each Unit Owner shall be responsible for all damage to any and all other Units or to the Common Elements resulting from his or her failure to make any of the repairs required to be made by him or her by this Section. Each Unit Owner shall perform his or her responsibility in such manner as shall not unreasonably disturb or interfere with the other Unit Owners. Each Unit Owner shall promptly report to the Board of Directors or the Managing Agent any defects or need for repairs for which the Board of Directors is responsible. Notwithstanding any provision in the Declaration or Bylaws to the contrary, the Unit Owner of any Unit to which a Limited Common Element is appurtenant shall perform the normal maintenance for such Limited Common Element, including keeping it in a clean and sanitary condition, and shall also make all repairs thereto caused or permitted by such Unit Owner's negligence, misuse or neglect; all structural repair or replacement to Limited Common Elements shall be made by the Condominium Association as a Common Expense, except the cost of any structural repairs or replacements of Unit balconies shall be assessed to the Unit to which the balcony is appurtenant.

D. Manner of Repair and Replacement. All repairs and replacements shall be of first class quality and as nearly similar as practicable to the character of the construction or installation that existed immediately prior to the occasion that necessitated the repairs or replacements. Repairs and replacements may be done with contemporary building materials and equipment.

E. Public Areas. Anything contained in these Bylaws to the contrary notwithstanding, the public areas of the Condominium and those areas exposed to public view (including portions of Units) shall be kept in good appearance by the Association or Unit Owners who are required to maintain same, as the case may be, and shall be maintained in a first-class condition, in conformity with the dignity and character of the Condominium, and in a manner which does not adversely alter the value of the Condominium.

6.6 Additions, Alterations or Improvements by the Association

Whenever in the judgment of the Board of Directors the Common Elements shall require additions, alterations or improvements costing in excess of Ten Thousand Dollars (\$10,000) during any period of twelve (12) consecutive months, and the making of such additions, alterations or improvements shall have been approved by the Owners of Units to which a majority of the votes at an Association meeting appertain, the Board of Directors shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Expense. Any additions, alterations or improvements costing less than Ten Thousand Dollars

(\$10,000) during any period of twelve (12) consecutive months may be made by the Board of Directors without approval of the Unit Owners and the cost thereof shall constitute part of the Common Expenses. Notwithstanding the foregoing, if, in the opinion of not less than a majority of the members of the Board of Directors, such additions, alterations or improvements are exclusively or substantially exclusively for the benefit of the Unit Owner or Unit Owners requesting the same, such requesting Unit Owner or Unit Owners shall be assessed therefor, and if more than one Unit Owner in such proportion as they jointly approve or, if they are unable to agree thereon, in such proportions as may be determined by the Board of Directors.

6.7 Additions, Alterations or Improvements by Unit Owners

No Unit Owner shall make any structural addition, alteration or improvements in or to his or her Unit or change or alter the water, plumbing or electrical systems in or to his or her Unit that will have an impact on the Condominium, including the Association's Insurance, without the prior written consent of the Board of Directors. No Unit Owner shall paint, improve, change or alter the exterior of the Building, including the doors and windows or the exterior of the Unit's entrance doors or the Limited Common Elements to his or her unit without the prior written consent of the Board of Directors. The Board of Directors shall be obligated to answer any written request by a Unit Owner for approval of a proposed addition, alteration, change or improvement (by painting or otherwise) in or to such Owner's Unit or the Limited Common Elements within forty-five (45) days after such request, and its failure to do so within the stipulated time shall constitute a consent of the Board of Directors to the proposed addition, alteration, change or improvement. Any application to any governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Unit Owner and the Board of Directors, without, however, the Board incurring any liability to any contractor, DC Agency, subcontractor or materialman on account of such addition, alteration, change or improvement, or to any person having any claim or injury to a person or damage to property arising therefrom. This section shall not apply to the Declarant or any Unit owned by the Declarant.

6.8 Restrictions on Use of Units and Condominium

A. The Board of Directors is authorized to promulgate, amend and enforce Rules and Regulations concerning the operation and use of the Condominium, provided that such Rules and Regulations are not contrary to or inconsistent with the Condominium Act, the Declaration or these Bylaws. A copy of the Rules and Regulations shall be furnished by the Board of Directors to each Unit Owner prior to the time the same become effective.

B. The use of the Condominium is subject to the following restrictions:

(1) No Unit Owner or other resident of the Condominium shall post any advertisements or posters of any kind in or on the Condominium except as authorized by the Board or as provided by Rules and Regulations of the Association.

(2) A Unit shall be used only for private residential purposes. The resident, whether Unit Owner or tenant, shall have the right to conduct a home business as may be permitted by the zoning laws and Regulations of the District of Columbia. No activity shall be

conducted or maintained in any Unit or upon any of the Common Elements which is not in conformity with the zoning regulations of the District of Columbia.

(3) No clothing, laundry, rugs or wash shall be hung from or spread upon or from any window or exterior portion of or in or upon any Common Element. All refuse and trash shall be deposited in bins or chutes designated for such purposes and in the manner prescribed by Board of Directors or Managing Agent.

(4) Absent the express written approval of the Board of Directors, no animal, including common household pets, shall be kept or maintained on the Condominium property, except that one dog or cat (such dog or cat weighing less than thirty pounds) may be kept in a Unit without the approval of the Board of Directors. In no event shall any animals be kept, bred or maintained for commercial purposes on the Condominium property. Any Unit Owner who keeps or maintains any pet in the Condominium shall be responsible and may be assessed by the Board of Directors for any costs incurred by the Condominium in enforcing the Rules and Regulations prescribed or to be prescribed by the Board of Directors for the control and regulation of pets in the Condominium, and the Board of Directors may revoke such permission in the event that the Unit Owner violates any such Rules and Regulations.

(5) Unit Owners, residents and lessees shall exercise extreme care to avoid unnecessary noise and the use of musical instruments, radios, televisions and amplifiers that may disturb other Unit Owners. All walking areas (except in kitchens and bathrooms) and eighty-five percent (85%) of all wood floor areas in each Unit located over other Unit(s) must be covered by carpets or rugs and padding. Eighty-five percent (85%) of floor areas in bedrooms in Units located over other Unit(s) must be covered by carpet or rugs.

(6) No nuisances shall be allowed in the Condominium nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession or proper use of the Condominium by its residents.

(7) No Unit Owner, resident or lessee shall install wiring for electrical or telephone installation, television antenna or other equipment which protrudes through the walls, windows, ceilings or the roof of the Building except as authorized by the Board of Directors.

(8) No Unit or Common Elements of the Condominium may be used for any unlawful, immoral or improper purpose.

(9) A Unit Owner shall not place or cause to be placed in the public hallways, walkways, alleyways or other Common Elements any furniture, packages or objects of any kind. The public hallways, walkways and alleyways shall be used for no purpose other than for normal transit through them. Bicycles and motorcycles shall be placed only in designated areas.

(10) No Unit Owner, resident or lessee shall direct or engage any employee of the Association in any private business of such Unit Owner, resident or lessee, nor shall he or she direct, supervise or in any manner attempt to assert control over any such employee or over any contractor acting under a contract or agreement with the Association.

(11) No activity shall be done or maintained in any Unit or upon any Common Element which will increase the rate of insurance on any Unit or the Common Elements or result in the cancellation of insurance thereon, unless such activity is first approved in writing by the Board of Directors.

(12) In the use of the Units and the Common Elements of the Condominium, Unit Owners shall obey and abide by all valid laws, ordinances and zoning and other governmental regulations affecting the same and all applicable Rules and Regulations adopted by the Board of Directors.

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

(14) A Unit Owner shall not lease his or her unit for a term of less than twelve (12) months absent Board approval for special circumstances. A Unit shall not be subleased. A fully conformed copy of the lease or renewal thereof, as well as any documents required by the Association to be signed by landlord and tenant, shall be delivered to the Board of Directors within seven (7) days after execution. Such lease shall be consistent with the provisions of the Condominium Instruments, as the same may be amended from time to time, and with the Rules and Regulations of the Association; and the Board of Directors has the power to terminate such lease or to bring summary proceedings to evict the tenant in the name of the lessor thereunder in the event of a default by the tenant in the performance of such lease or in violation of these Bylaws or the Rules and Regulations. The restrictions of this paragraph shall not apply to the Declarant or any mortgagee who comes into possession of a Unit pursuant to a foreclosure sale, judicial sale or transfer or conveyance in lieu of foreclosure.

(15) Passenger automobiles may be parked only in the Limited Common Element spaces in the rear of the building. No trailer, truck, boat, camper, house trailer or similar types of vehicles shall be parked or stored except in such areas, if any, as may be designated by the Board of Directors by resolution or in the Rules and Regulations. No inoperable, unlicensed or abandoned motor vehicle of any type shall be parked or stored upon the Property, and no portion of the Property shall be used for the repair, overhaul, painting or work of a similar nature of any motor vehicle. Any such vehicle may be towed from the Condominium at the offending Unit Owner's risk and expense.

6.9 Right of Access

Each Unit Owner grants a right of access to his or her Unit to the Board of Directors, the Managing Agent and to any other person authorized by the Board of Directors for the purpose of making inspections and for the purpose of correcting any condition originating in his or her Unit and threatening another Unit or Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his or her Unit or elsewhere in the Building, or to correct any condition which violates the provisions of any mortgage covering another Unit, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. To the extent

that damage is inflicted on the Common Elements or any Unit through which access is taken, the Unit Owner or the Association, if it caused the same, shall be liable for the prompt repair thereof.

6.10 Limitation of Liability

The Association shall not be liable for any failure of water supply or other services obtained by the Association or paid for out of the Common Expense funds, or for injury or damage to person or property caused by the elements or resulting from electricity, water, snow or ice which may leak or flow from any portion of the Common Elements or from any wire, pipe, drain, conduit, appliance or equipment. The Association shall not be liable to the Owner of any Condominium Unit for loss or damage, by theft or otherwise, of articles which may be stored upon any of the Common Elements. No diminution or abatement of Common Expense assessments, as provided in these Bylaws, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common Elements, or to any Condominium Unit, or from any action taken by the Association to comply with any law or ordinance or with the order or directive of any municipal or other governmental authority or for the dispossession of the Unit Owner by reason of fire or other casualty, except to the extent covered by insurance.

ARTICLE VII

INSURANCE, DESTRUCTION, RESTORATION, CONDEMNATION AND DISTRIBUTION

7.1 Authority

The Board of Directors shall obtain and maintain casualty and liability insurance under such terms and for such amounts as shall be deemed necessary by the Board of Directors, but in no event less than the amount required by Section 7.2 hereof. The insurance premiums paid by the Board shall be charged as items of Common Expense. Such insurance coverage shall provide for the issuance of certificates of insurance and mortgagee endorsements to all First Mortgagees of the Units, if requested. Such insurance coverage shall be written on the Condominium and shall provide for the insurance proceeds covering any loss to be payable to the Board of Directors as Insurance Trustee for the benefit of each Unit Owner and his or her mortgagee according to his or her Percentage Interest. The insurance provisions in this Article shall be consistent with the Condominium Act. If there is any conflict, the Condominium Act shall control.

7.2 Coverage

The Condominium shall be insured, to the extent available, against casualty in a minimum amount equal to the maximum, insurable replacement value (i.e., 100% of replacement costs based upon the value of replacing the Building and all improvements of the Condominium utilizing contemporary building materials and technology) thereof (exclusive of excavations and foundations) as determined annually by the Board of Directors with assistance of the insurance company affording such coverage. The policy shall cover all the improvements of the Condominium except those improvements and betterments made by a Unit Owner at his or her expense and shall contain a "condominium replacement cost" endorsement. Such coverage shall afford protection against:

A. loss or damage by fire, vandalism, malicious mischief, windstorm, and other hazards covered by the standard extended coverage endorsement; and

B. such other risks as shall customarily be covered with respect to projects similar in construction, location and use as the Directors in their sound discretion may deem advisable. Such coverage shall insure the Building (including all of the Units and the bathroom, laundry and kitchen equipment, carpeting sold with the Unit, fixtures and cabinets, and electrical fixtures, together with all air-conditioning, heating and other equipment, but not including furniture, furnishings or other personal property supplied or installed by Unit Owners), and other Condominium property including all personal property included in the Common Elements. If there is a steam boiler in operation, the Condominium shall have boiler explosion insurance in the amount of Fifty Thousand Dollars (\$50,000) per accident per location. The Condominium shall be insured against liability for personal injury and property damage in such amounts and in such forms as shall be required by the Board, which, however, in no event shall be less than One Million Dollars (\$1,000,000) with respect to any one occurrence. All liability insurance shall contain cross-liability endorsements to cover liabilities of the Association as a group, the Board and each individual Unit Owner. Compensation insurance shall be obtained where necessary to meet the requirements of law. In addition to the foregoing, the Board of Directors may obtain such additional insurance coverage as it may deem advisable and appropriate or as may be requested from time to time by a majority of the Unit Owners present, in person or by proxy, at an Association meeting.

7.3 Limitations

Insurance obtained pursuant to the requirements of this Article VII shall be subject to the following provisions:

A. Each policy shall be written with a company or companies which are licensed to do business in the District of Columbia and which hold a rating of excellent or better.

B. No insurance coverage obtained and maintained pursuant to the requirements of this Article VII shall be brought into contribution with insurance purchased individually by any of the Unit Owners or their mortgagees, as herein permitted, and any "no other insurance" or similar clause in any policy obtained by the Board of Directors pursuant to the requirements of this Article shall exclude such policies from consideration. If at the time of loss under an insurance policy carried by the Board of Directors there is other insurance in the name of a Unit Owner that covers the same risk covered by the Association's policy, the Association's policy shall provide primary coverage.

C. Each policy shall provide that it may not be canceled or substantially modified or reduced without at least thirty (30) days' prior written notice to all insureds named thereon, including all named First Mortgagees.

D. Each policy of casualty insurance shall provide that, notwithstanding any provision thereof which gives the carrier the right to elect to restore or repair damage or reconstruct in lieu of making a cash settlement, such option shall not be exercisable without the prior written approval of the Board of Directors.

E. Each policy shall contain a waiver of subrogation by the insurer as to any and all claims against the Unit Owners, the Association, the Board of Directors, the Managing Agent, and their respective agents, and of any defenses based upon coinsurance or invalidity arising from the acts of the insured.

F. Each policy shall contain provisions: (i) that its coverage shall not be prejudiced by any act or neglect of any occupant or Unit Owner of the Condominium or their agents when such act or neglect is not within the control of the insured, or the Unit Owners collectively; and (ii) that it shall not be prejudiced by failure of the insured, or the Unit Owners collectively, to comply with any warranty or condition with regard to any portion of the Condominium over which the insured or the Unit Owners collectively have no control.

7.4 Notice of Insurance Coverage

The Board of Directors shall promptly furnish to each Unit Owner written notice of the procurement, subsequent changes, or termination of each insurance policy obtained on behalf of the Association.

7.5 Individual Policies

Each Unit Owner or any mortgagee shall obtain at his or her own expense additional insurance, including a "condominium Unit Owner's endorsement" for improvements and betterment to a Unit made or acquired at the expense of the Unit Owner. Such insurance should contain the same waiver of subrogation provision as that required by Section 7.3E hereof. It is recommended that each Unit Owner obtain, in addition to the insurance hereinabove provided to be obtained by the Association, a "Condominium Unit Owner's Policy," or equivalent, to insure against loss or damage to personal property used or incidental to the occupancy of the Unit, additional living expense, vandalism or malicious mischief, theft, personal liability and the like. Such policy should include a "condominium Unit Owner's endorsement" covering losses to improvements and betterments to the Unit made or acquired at the expense of the Unit Owner. No Unit Owner shall maintain insurance coverage which will tend to decrease the amount which the Association may realize under any insurance policy which it may have in force at any particular time. The Board of Directors may require that each Unit Owner shall file with the Managing Agent a copy of each individual policy of insurance purchased by the Unit Owner within thirty (30) days after its purchase; and the Board of Directors may also require that each Unit Owner notify the Board of Directors of all improvements made by him or her to the Unit having a value in excess of One Thousand Dollars (\$1,000.00). Tenants shall also obtain the necessary insurance to protect their interests.

7.6 Insurance Trustee

The Board of Directors shall serve as the Insurance Trustee. All insurance policies purchased by the Association shall be for the benefit of the Association, each Unit Owner and his or her First Mortgagee, as their respective interests may appear in connection with the Unit, and shall provide that proceeds payable pursuant to the policies shall be paid directly to the Board of Directors as Insurance Trustee. All policies shall provide that adjustment of loss shall be made by the Board of Directors.

7.7 Covenants for Benefit of Mortgagees

Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the Unit Owner entitled thereto, after first paying or making provision for the payment of the expenses of the Insurance Trustee, in the following manner:

A. Proceeds are to be paid first to repair or restore damage or destruction, as elsewhere provided herein. After defraying the cost of the repair or restoration, all remaining proceeds shall be payable jointly to the Unit Owners and First Mortgagees, if any, entitled thereto. This covenant is for the benefit of any First Mortgagee and may be enforced by such mortgagee.

B. If it is determined in the manner elsewhere provided herein that the damage for which the proceeds are paid shall not be reconstructed or repaired, then and in that event, the Condominium shall be deemed to be owned in common by the Unit Owners and shall be subject to an action for partition upon the suit of any Unit Owner or Mortgagee, in which event the net proceeds of sale together with the net proceeds of any insurance shall be distributed pro rata to the Unit Owners, after first paying off out of the share of each Unit Owner, to the extent sufficient for that purpose, all liens, including mortgage liens, on the Unit of such Unit Owner. This is a covenant for the benefit of any mortgagee and may be enforced by such mortgagee.

7.8 Reconstruction

If any part of the Condominium shall be damaged by casualty, the determination of whether or not to reconstruct or repair the same shall be made as follows, subject to the provisions of the Condominium Declaration and Condominium Act:

A. Where there is a partial destruction, which shall be deemed to mean destruction which does not render two-thirds (2/3rds) or more of the Units untenable, there shall be compulsory reconstruction or repair.

B. Where there is total destruction, which shall be deemed to mean destruction which renders more than two-thirds (2/3rds) of the Units untenable, reconstruction or repair shall not be compulsory unless at a meeting which shall be called within ninety (90) days after the occurrence of the casualty, or, if by such date the insurance loss has not been finally adjusted, then within one hundred and twenty (120) days after the occurrence of the casualty, all of the Unit Owners unanimously vote in favor of such reconstruction or repair.

C. If any Building or improvement standing or erected upon the Condominium shall be destroyed or damaged by some casualty and such destroyed or damaged property is to be reconstructed or repaired, the reconstruction or repair thereof shall be, at least, to the extent of the replacement value of the property destroyed or damaged, and as nearly similar as practicable to the character of the Building or improvement existing immediately prior to such casualty. Any reconstruction or repair shall be done in accordance with the outstanding building code requirements of the District of Columbia and may be done with contemporary building materials and by utilizing updated construction systems and technology.

If the damage is only to those parts of one Unit for which the responsibility of maintenance and repair is borne by the Unit Owner, then the Unit Owner shall be responsible for reconstruction and repair after casualty and shall be entitled to apply, with the assistance of the Board of Directors, for the applicable insurance proceeds. In all other instances the responsibility of reconstruction and repair after casualty shall be with the Board of Directors.

D. The proceeds of insurance collected on account of casualty and funds received by the Board of Directors from collections of assessments against Unit Owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner:

(1) If the amount of the estimated cost of reconstruction and repair is Twenty Thousand Dollars (\$20,000) or less (as estimated by the Board of Directors), then the construction fund shall be disbursed in payment of such costs upon order of the Board of Directors, provided, however, that upon request of a mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereinafter provided;

(2) If the estimated cost of reconstruction and repair of the building or other improvement is more than Twenty Thousand Dollars (\$20,000), then the construction fund shall be disbursed in payment of such costs upon approval of an architect qualified to practice in the District of Columbia and employed by the Board of Directors to supervise such work, payment to be made from time to time as the work progresses. The architect shall be required to furnish a certificate giving a brief description of the services rendered and materials furnished by various contractors, subcontractors, materialmen, the architect, or other persons who have rendered services or furnished materials in connection with the work, and stating the following:

(a) the sums requested by them in payment are justly due and owing and that said sums do not exceed the value of the services and materials furnished;

(b) there is no other outstanding indebtedness known to the said architect for the services and materials described; and

(c) the cost as estimated by said architect for the work remaining to be done subsequent to the date of such certificate does not exceed the amount of the construction fund remaining after payment of the sum so requested.

7.9 Condemnation

A taking of, injury to, or destruction of part or all of the Condominium by the exercise of the power of eminent domain shall be considered to be included in the term damage or destruction as provided in Section 7.8A and 7.8B hereof and the award or settlement or any other compensation arising out of any taking or condemnation shall be treated in the same manner as insurance proceeds arising from a casualty loss.

7.10 Assessments if Insurance is Inadequate

Immediately after a casualty causing damage to property for which the Board of Directors has the responsibility of maintenance and repair, the Board shall obtain reliable and detailed estimates of the cost to replace the damaged property in as good a condition as it was before the casualty. Such costs may include professional fees and premiums for such bonds as the Board desires. If the proceeds of insurance are not sufficient to defray such estimated costs, a special assessment shall be made against all the Units in proportion to the Percentage Interest of the Units in sufficient amounts to provide funds to pay the estimated costs. If at any time during reconstruction and repair, or upon completion of reconstruction or repair, the funds for payment of the costs thereof are insufficient, assessments shall be made against all of the Units in proportion to their Percentage Interest in sufficient amounts to provide funds for the payment of such costs.

7.11 Disbursements

Any and all disbursements of funds, whether such funds consist of insurance proceeds, special assessments, sales proceeds, or any combination thereof, to be made by the Insurance Trustee for any purpose whatsoever, shall be made pursuant to and in accordance with a certified statement of the Association or the Board of Directors.

7.12 Notification

The Board of Directors shall notify: (a) the First Mortgagee of the Unit whenever damage to the Unit covered by the mortgage exceeds One Thousand Dollars (\$1,000) and (b) all First Mortgagees whenever damage to the Common Elements exceeds Ten Thousand Dollars (\$10,000).

7.13 Premiums and Deductibles

Premiums upon all insurance policies purchased by the Board of Directors shall be deemed to be a Common Expense. The Association shall pay the deductible for loss or damage in which the event causing loss or damage initially occurred in or to the Common Elements provided, however, the Association shall not pay the deductible for loss or damage arising from the negligence of the Unit Owner or an event which initially occurred in or to a Unit, including all pipes that serve only that Unit. This includes, but is not limited to, condensation pipes, waste lines and supply lines even if such pipes are located outside the boundary of the Unit. In such case, the Unit Owner shall be responsible for the deductible. The Board of Directors shall determine where the initial event occurred that caused the loss or damage, and who is responsible for the deductible. Unit Owners shall obtain the necessary insurance coverage through their individual Unit Owner insurance company to cover any deductible that they may be responsible for as stated above.

ARTICLE VIII

MORTGAGEES

8.1 Notice to Board

A Unit Owner who mortgages his or her Unit shall notify the Board through the Managing Agent of the name and address of his or her mortgagee. The Board shall maintain such information in a book entitled "Mortgagees of Units."

The Board, whenever so requested in writing by a mortgagee, shall promptly report any then unpaid assessments due from, or any other default by, the Owner of the mortgaged Unit.

8.2 Notice of Default

The Board shall give written notice to a Unit Owner of any default by the Unit Owner in the performance of any obligations under the Act or Condominium Instruments, and, if such default is not cured within sixty (60) days, shall promptly send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board.

8.3 Examination of Books

Each Unit Owner and each First Mortgagee shall be permitted to examine the books of account of the Association at reasonable times on business days, but not more than once a month.

8.4 Notice of Meetings

Upon request, each First Mortgagee of a Unit shall receive notice, in writing, of all meetings of the Association, and shall be permitted to designate a representative to attend all such meetings.

ARTICLE IX

NOTICE

9.1 Manner of Notice

Unless specified otherwise in other sections of these Bylaws, whenever any notice is required to be given under the provisions of the Act or of the Condominium Instruments to any mortgagee, director or Unit Owner, it shall not be construed to require personal notice, but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a post-paid sealed wrapper, addressed to such mortgagee, director or Unit Owner at such address as appears on the books of the Association, and such notice shall be deemed to be given at the time when the same shall be thus mailed.

9.2 Waiver of Notice

Whenever any notice is required to be given under the provisions of the Act or the Condominium Instruments, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether signed before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE X

AMENDMENT OF BYLAWS

10.1 Amendment of Bylaws

At a meeting of the Association called for that purpose, these Bylaws may be amended by the affirmative vote of Unit Owners representing at least sixty-seven percent (67%) of the votes in the Association. Amendments may be proposed by the Board of Directors or by petition signed by Unit Owners representing at least thirty percent (30%) of the votes in the Association. The amendment to the Bylaws shall not become effective until recorded. The provisions of Article VII, Section 3 of the Declaration shall apply also to amending the Bylaws. In addition, the Declarant shall have the right to amend the Bylaws without Unit Owner approval, as provided by the Condominium Act.

10.2 Approval of Mortgagees

These Bylaws contain provisions concerning various rights, priorities, remedies and interests of the First Mortgagees of Units. Such provisions in these Bylaws are to be construed as covenants for the protection of the First Mortgagees on which they may rely in making loans secured by mortgages of the Units. Accordingly, all First Mortgagees shall be given thirty (30) days' notice of all proposed amendments, and no amendment or Modification of these Bylaws impairing or affecting the rights, priorities, remedies or interests of a First Mortgagee shall be adopted without the prior written consent of such mortgagee. If there is more than one First Mortgagee holding mortgages on the Units, it shall be sufficient for this purpose to obtain the written consent of the First Mortgagee or Mortgagees holding mortgages on at least two-thirds (2/3rds) of the Units encumbered by mortgages.

10.3 Limitations on Actions

Any action by a Unit Owner to challenge the validity of an amendment to the Declaration or these Bylaws adopted and duly recorded by the Association may not be brought more than one (1) year after the amendment is so recorded.

ARTICLE XI

COMPLIANCE AND DEFAULT

11.1 Relief

Each Unit Owner shall be governed by and shall comply with the Act, all of the terms of the Condominium Instruments, the Rules and Regulations, and any amendments of the same. A default or violation by a Unit Owner shall entitle the Association acting through the Board of Directors or Managing Agent, to the following relief:

A. Legal Proceedings. Failure to comply with any of the terms of the Act, the Condominium Instruments or the Rules and Regulations shall be grounds for relief which may include, without limiting the same, an action to recover any sums due for money damages, injunctive relief, fines, sanctions, foreclosure or power of sale of the lien for payment of all assessments, any other relief provided for in these Bylaws, the Act, the Rules or any combination thereof, and any other relief afforded by a court of competent jurisdiction, all of which relief may be sought by the Association, the Board of Directors, the Managing Agent, or, if appropriate, by an aggrieved Unit Owner and shall not constitute an election of remedies.

No suit or other proceeding may be brought by the Association to foreclose the lien for any assessments levied pursuant to the Declaration or these Bylaws except after fifteen (15) days' written notice to the First Mortgagee on the Unit which is the subject of the proceeding.

B. Additional Liability. Each Unit Owner shall be liable for the expenses of all maintenance, repair or replacement rendered necessary by his or her act, neglect or carelessness, or the act, neglect or carelessness of any member of his or her family or his or her employees, tenants, agents, or licensees, but only to the extent that such expense is not covered by the proceeds of insurance carried by the Board of Directors. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or its appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by an insurance company of its rights of subrogation. Any costs, including without limitation, legal fees incurred as a result of a failure to comply with any of the terms of the Condominium Act, the Declaration, these Bylaws or the Rules and Regulations by any Unit Owner (or such Unit Owner's guests, invitees, tenants, agents or employees) may be assessed against such Unit or Unit Owner.

C. Costs and Attorneys' Fees. In any proceeding arising out of any alleged default or violation by a Unit Owner, the prevailing party shall be entitled to recover the costs of the proceeding, and such reasonable attorneys' fees as may be determined by the court.

D. No Waiver of Rights. The failure of the Association, the Board of Directors or any Unit Owner to enforce any right, provision, covenant or condition which may be granted by the Condominium Instruments or the Rules and Regulations shall not constitute a waiver of the right of the Association, the Board of Directors or any Unit Owner to enforce any right, provision, Covenant or condition of the Condominium Instruments or the Rules and Regulations in the future. All rights, remedies and privileges granted to the Association, Board of Directors or any Unit Owner pursuant to any term, provision, covenant or condition of the Condominium Instruments or Rules

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

E. Interest and Late Fees. In the event of a default by any Unit Owner which continues for a period in excess of fifteen (15) days, such Owner shall be obligated to pay interest on the amounts due at the lesser of twenty percent (20%) per annum or the maximum rate of interest permitted to be charged to natural persons in the District of Columbia with respect to first mortgage loans at the time of the due date of such amount. Late Fees, as determined by the Board of Directors, may also be imposed on the Unit and the Unit Owner.

F. Abatement and Enjoinment of Violations by Unit Owners. The violation of any Rules and Regulations adopted by the Board of Directors, or the breach of any Bylaw contained herein, or the breach of any provision of the Condominium Instruments (after notice and an opportunity to be heard, unless it is an emergency) shall give the Board of Directors the right, in addition to any other rights set forth in these Bylaws: (i) to enter the Unit in which, or as to which, such violation or breach exists and summarily to abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Directors shall not thereby be deemed liable for or guilty in any manner of trespass; or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

11.2 Lien for Contributions

A. The total annual contribution of each Unit Owner for the Common Expenses and any other expenses, fees or assessments levied pursuant to these Bylaws is hereby declared to be a lien levied against the Unit of such Unit Owner within the purview of the Act, which lien shall be effective as of the first day of each fiscal year of the Condominium Unit. The Board of Directors, or Managing Agent, may file or record such other or further notice of lien, or such other or further document as may be required by the then laws of the District of Columbia to confirm the establishment of such lien.

B. In any case where an assessment against a Unit Owner is payable in installments, upon a default by such Unit Owner in the payment of any single installment which continues for ten (10) days after written notice of such default has been sent to the Unit Owner, the maturity of the remaining total of the unpaid installments of such assessments may be accelerated at the option of the Board of Directors, and the then balance owing may be declared due and payable in full together with interest thereon at the lesser of twenty percent (20%) per annum or the maximum rate of interest permitted to be charged to natural persons in the District of Columbia with respect to first mortgage loans at the time such installment or assessment became due, plus the cost of collection thereof, by the service of notice to such effect upon the defaulting Unit Owner by the Board of Directors or Managing Agent. The Unit Owner who is delinquent shall be prohibited from voting at any meeting of the Unit Owners Association until the amount necessary to release the lien has been paid.

C. The lien for assessments may be enforced and foreclosed in the manner provided by the Condominium Act or any other applicable law by power of sale or action brought in the name of the Board of Directors, acting on behalf of the Association. As per the Condominium Act, a Unit Owner may pay all outstanding assessments and costs prior to the foreclosure.

D. The lien for assessments shall be prior to all other liens and encumbrances except: (i) liens and encumbrances recorded prior to the recordation of the Declaration; (ii) liens of any first priority mortgage or deed of trust on such Unit recorded prior to the due date of such assessment or the due date of the first installment payable on such assessment, except as provided by law; and (iii) liens for real estate taxes and municipal assessments or charges against the Unit.

11.3 Information to be Furnished in the Event of Resale by a Unit Owner

The Board of Directors, upon written request of any Unit Owner, shall furnish to the Unit Owner upon not less than ten business days' prior written notice, the certificate prescribed by D.C. Code Section 42-1904.11, as follows:

A. Statement regarding any unpaid assessments and any rights of first refusal or other restraints on free alien ability.

B. Statement of any capital expenditures anticipated by the Association within the current or succeeding two fiscal years.

C. Statement of the status and amount of any reserves for capital expenditures, contingencies, and improvements, and any portion of the reserves earmarked for any specified project by the Board of Directors.

D. A copy of the statement of financial condition of the Association for the then most recent fiscal year for which the statement is available and the current operating budget, if any.

E. Statement of the status of any pending suits or judgments to which the Association is a party.

F. Statement setting forth what insurance coverage is provided for all Unit Owners by the Association and a statement whether the coverage includes public liability, loss or damage, or fire and extended coverage with respect to the Unit and its contents.

G. Statement that any improvements or alterations made to the Unit, or the Limited Common Elements, by the prior Unit Owner are not in violation of the Condominium Instruments.

H. Statement of the remaining term of any leasehold estate affecting the Condominium or the Unit and the provisions governing any extension or renewal.

I. The date of issuance of the certificate.

The Board of Directors may impose a reasonable fee to furnish all the information required above, and payment thereof shall be a prerequisite to the issuance of any such statement.

ARTICLE XII

MISCELLANEOUS

12.1 Compliance

These Bylaws are set forth in compliance with the requirements of the Act.

12.2 Conflict

These Bylaws are subordinate and subject to the Act, the Declaration and the Condominium Plat and Condominium Plans. In the event of any conflict between these Bylaws and the other Condominium Instruments, the provisions of the other Condominium Instruments shall control.

12.3 Severability

These Bylaws are adopted to comply with the laws and regulations of the District of Columbia. If any provision of these Bylaws or the application thereof in any circumstances is held invalid, the validity of the remainder of these Bylaws shall not be affected thereby, and to this end, the provisions of these Bylaws are declared to be severable.

12.4 Waiver

No restriction, condition, obligation or provision of these Bylaws shall be deemed to be abrogated or waived by reason of any failure to enforce the same.

12.5 Captions

The captions contained in these Bylaws are for convenience only and are not a part of these Bylaws and are not intended in any way to limit or enlarge the terms and provisions of these Bylaws.

12.6 Gender

Whenever in these Bylaws the context so requires, the singular number shall include the plural and the converse, and the use of any gender shall be deemed to include all genders.

IN TESTIMONY WHEREOF, on this ____ day of _____, 2007, the said New Pitts Place, LLC Grantor/Declarant, has caused these presents to be signed and does acknowledge and deliver these presents as its act and deed.

WITNESS:

GRANTOR/DECLARANT:

New Pitts Place, LLC

By: _____
Van Yerrell, Member

) to wit:
)

I, _____, a notary public in and for the District of Columbia do hereby certify that Van Yerrell, Member of New Pitts Place, LLC appeared in said District of Columbia and being personally known to me, and acknowledged the foregoing instrument bearing date of _____, 2007 to be the act and deed of New Pitts Place, LLC and have delivered the same as such.

WITNESS under my hand and seal this ____ day of _____, 2007.

Notary Public

My Commission Expires: _____

The trustees hereby consent to the provisions and the recordation of this Declaration.

_____(SEAL)

_____(SEAL)

) to wit:
)

I, _____, a notary public in and for the District of Columbia do hereby certify that _____ personally appeared before me in the said District of Columbia and being personally known to me, acknowledged the foregoing instrument to be his or her act and deed as Trustee and have delivered the same as such.

WITNESS under my hand and seal this ____ day of _____, 2007.

Notary Public

My Commission Expires: _____

) to wit:
)

I, _____, a notary public in and for the District of Columbia do hereby certify that _____ personally appeared before me in the said District of Columbia and being personally known to me, acknowledged the foregoing instrument to be his or her act and deed as Trustee and have delivered the same as such.

WITNESS under my hand and seal this ____ day of _____, 2007.

Notary Public

My Commission Expires: _____

EXHIBIT A to BYLAWS

Legal Description:

Lot 70 in Square 5811, as per plat recorded in Liber 148 at Folio 135, among the Records Office of the Surveyor of the District of Columbia.

RULES AND REGULATIONS
OF
HUNTERVIEW CONDOMINIUM

GENERAL

1. Hunterview Condominium Association ("Association"), acting through its Board of Directors, has adopted the following Rules and Regulations ("Regulations"). These Regulations may be amended from time to time by resolution of the Board of Directors.

2. Whenever in these Regulations reference is made to "Unit Owners," such term shall apply to the Owner of any Unit, to such Owner's tenant whether or not in residence, and such Owner's (or such tenant's) family, servants, employees, agents, visitors, guests, invitees or licensees. Whenever in these Regulations reference is made to the Association, such reference shall include the Association and the managing agent when the managing agent is acting on behalf of the Association.

3. The Unit Owners shall comply with all the Regulations hereinafter set forth governing Condominium.

4. The Association reserves the right to alter, amend, modify, repeal or revoke these Regulations and any consent or approval given hereunder at any time by resolution of the Association or the Board of Directors.

RESTRICTIONS ON USE

5. No part of the Condominium shall be used for any purpose except for residential purposes.

6. No Unit Owner shall obstruct any of the Common Elements nor shall any Unit Owner place or cause or permit anything to be placed on or in any of the Common Elements without the approval of the Board. Nothing shall be altered or constructed in or removed from the Common Elements except with the prior written consent of the Board of Directors.

7. The Common Elements shall be used only for the furnishing of the services and facilities for which the same are reasonably suited and which are incident to the use and occupancy of the Units. The sidewalks shall be used for no purpose other than for normal transit.

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

9. All garbage and trash must be placed in the proper receptacles designated for refuse collection and no garbage or trash shall be placed elsewhere on any Common Element.

10. Except for any areas designated as such by the Board of Directors, no playing or lounging shall be permitted, nor shall baby carriages, bicycles, playpens, wagons, toys, benches, chairs or other articles of personal property be left unattended in common areas of the building or elsewhere on the Common Elements.

11. The toilets and other water and sewer apparatus shall be used only for the purposes for which designed, and no sweepings, matches, rags, ashes or other improper articles shall be thrown therein. The cost of repairing any damage resulting from misuse of any of such apparatus shall be borne by the Unit Owner causing such damage.

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

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

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

15. No Unit Owner shall make or permit any disturbing noises in any building or do or permit anything which will interfere with the rights, comforts or convenience of other Unit Owners. All Unit Owners shall keep the volume of any radio, television, musical instrument or other sound producing device in their Units sufficiently reduced at all times so as not to disturb other Unit Owners. Despite such reduced volume, no Unit Owner shall operate or permit to be operated any such sound producing devices in a Unit between the hours of eleven o'clock p.m. and the following eight o'clock a.m. if such operation shall disturb or annoy other occupants.

16. No industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, exploitation or otherwise, shall be conducted, maintained or permitted in or on the Condominium, except for a home office as provided by the D.C. zoning laws. No "For Sale," "For Rent" or "For Lease" signs or other window displays or advertising may be maintained or permitted on any part of the Condominium or in any Unit. No Unit shall be used or rented for transient, hotel or motel purposes. The right is reserved by the Declarant and the Board of Directors or the managing agent, to place "For Sale," "For Rent" or "For Lease" signs on any unsold or unoccupied Units, and the right is hereby given to any Mortgagee who

may become the Owner of any Unit to place such signs on any Unit owned by such Mortgagee, but in no event will any sign be larger than one foot by two feet.

17. Draperies, curtains or venetian blinds must be installed by each Unit Owner on all windows of the Unit and must be so maintained thereon at all times so that the exterior color will appear white.

18. No Unit Owner shall cause or permit anything to be hung, displayed or exposed on the exterior of a Unit or Common Elements appurtenant thereto, whether through or upon the windows, doors or appurtenances of such Unit. The prohibition herein includes without limitation laundry, clothing, rugs, signs, awnings, canopies, shutters, radio or television antennas or any other items. Under no circumstances shall any exhaust fan, air conditioning apparatus, television or radio antennas or other items be installed by the Unit Owner beyond the boundaries of the Unit. No clothesline, clothes rack or any other device may be used to hang any items on any window, nor may such devices be used anywhere on the Common Elements except in such areas as may be specifically designated for such use by the Board of Directors. No area shall be enclosed or covered by a Unit Owner without the prior written consent of the Board of Directors.

PET RULES

19. No animals, livestock, poultry or reptiles of any kind, regardless of number, may be maintained, kept, boarded or raised, in any Unit or upon the Common Elements, except that the keeping of an orderly dog or cat (such dog or cat weighing less than thirty pounds) not to exceed one per Unit without the approval of the Board of Directors, and aquarium fish and other limited species of animals which do not normally leave the Unit and which do not make noise is permitted, subject to the Rules and Regulations adopted by the Board of Directors and provided, that such animals are not kept for breeding purposes.

20. A pet may be maintained in a Unit only for so long as it is not a nuisance. Any such pet causing or creating a nuisance or any unreasonable disturbance or noise may be permanently removed from the Condominium upon ten days' written notice from the Board of Directors. Actions which will constitute a nuisance include but are not limited to abnormal or unreasonable crying, barking, scratching or unhygienic offensiveness.

21. Pets must be leashed or carried; leashes must be short in order to permit close control of the pet.

22. Pet Owners are fully responsible for personal injuries and/or property damage caused by their pets and shall be deemed to have indemnified and agreed to hold the Association, each Unit Owner and the Declarant free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium.

23. All pets which may leave the Unit must be registered and inoculated as required by law and registered with the Association office and the Board of Directors may establish reasonable fees for registration, not to exceed the additional costs incurred by the Association resulting from the presence of the pets.

24. Owners of pets walked upon the Common Elements must promptly clean up their pet's droppings.

PARKING AND STORAGE

25. No personal property may be stored on the Common Elements except in storage areas designated as such by the Condominium Instruments or by the Board of Directors. All personal property placed in any portion of the building or any place appurtenant thereto shall be at the sole risk of the Unit Owner, and the Association shall in no event be liable for the loss, destruction, theft or damage to such property.

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

27. Trailers, campers, recreational vehicles, boats and other large vehicles may not be parked on the Property. No junk or derelict vehicle or other vehicle on which current registration plates are not displayed shall be kept upon any of the Common Elements. Except in areas designated by the Board of Directors, vehicle repairs other than: (i) emergency maintenance, (ii) ordinary light maintenance (excluding fluid changes and other operations which might soil the Common Elements) and (iii) normal cleaning (in areas designated by the Board, if any) are not permitted on the Common Elements.

28. No vehicle shall be parked on the Condominium with conspicuous "For Sale" signs attached.

29. All Unit Owners shall observe and abide by all parking and traffic regulations posted by the Association or by municipal authorities. Vehicles parking in violation of any such regulations may be towed away at the Unit Owner's sole risk and expense.

30. Parking so as to block sidewalks or driveways shall not be permitted. If any vehicle owned or operated by a Unit Owner shall be illegally parked or abandoned on the Condominium, the Association shall be held harmless by such Unit Owner for any and all damages or losses that may ensue, and any and all rights in connection therewith that the Owner or driver may have under the provisions of state or local laws and ordinances are hereby expressly waived. The Unit Owner shall indemnify the Association against any liability which may be imposed on the Association as a result of such illegal parking or abandonment of vehicles and any consequences thereof.

ENTRY INTO UNITS

31. The Board of Directors or managing agent shall not cause a master key system to be used for Units in the Condominium; however, each Unit Owner shall provide to the Association or the managing agent, and the Association or managing agent shall have the right to keep, a working copy of any key(s) required to gain entry to any Unit. These key(s) ("emergency keys") shall be coded in such a way as to prevent identification by unauthorized persons and secured by the

Association or managing agent in a locked box for use only if entry to such Unit is necessitated by the fact or threat of fire, flood, or any other condition which may adversely affect the Common Elements or other Units. The Board of Directors or managing agent (subject to the prior approval of the Board of Directors) shall establish and implement procedures and controls to ensure the proper use of such emergency keys. In no event shall such keys be removed from the locked box and used to facilitate entry to a Unit for purposes other than those noted above. No Unit Owner shall alter any lock or install additional locks, or a knocker, or a bell or any other fixtures on any doors of a Unit without the prior written consent of the Board of Directors.

32. The agents of the Board of Directors or the managing agent, and any contractor or workman authorized by the Board of Directors or the managing agent, may enter any room or Unit in the building upon reasonable notice to the Unit Owner at any reasonable hour of the day (except in case of emergency in which case entry may be immediate and without such permission) for the purpose of exercising and discharging their respective powers and responsibilities, including without limitation inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.

33. Employees and agents of the Association are not authorized to accept packages, keys, money or articles of any description from or for the benefit of a Unit Owner. If packages, keys (whether for a Unit or an automobile), money or articles of any description are left with the employees or agents of the Association, the Unit Owner assumes the sole risk therefor and the Unit Owner, not the Association, shall be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith. The Association does not assume any responsibility for loss or damage in such cases. Deliveries requiring entrance to a Unit Owner's Unit will not be accepted.

COMMON AREAS

34. All persons using any of the common areas do so at their own risk and sole responsibility. The Association does not assume responsibility for any occurrence, accident or injury in connection with such use. No Unit Owner shall make any claim against the Association, its servants, agents, or employees, for or on account of any loss or damage to life, limb or property sustained as a result of or in connection with any such use of any of the common areas. Each Unit Owner shall hold the Association harmless from any and all liabilities and any action of whatsoever nature by any tenants, guests, invitees or licensees of such Unit Owner growing out of the use of the common areas, except where such loss, injury or damage can be clearly proved to have resulted from and been proximately caused by the direct negligence of the Association or its agents, servants or employees in the operation, care or maintenance of such common areas.

35. No Owner shall make any changes, alterations, improvements or repairs to the exterior of the building or to the Common Elements without the prior written approval of the Board of Directors.

36. Any damage to the building or other Common Elements or equipment caused by a Unit Owner or such Unit Owner's invitees, guests, family members, agents, employees, contractors and pets shall be repaired at the expense of the Unit Owner.

ROOF

37. The roof shall be used for its intended purpose and in accordance with the written approval and resolutions of the Board of Directors.

MOVING

38. Move-ins and move-outs are restricted to the hours between 9:00 a.m. and 5:00 p.m., Monday through Saturday, excluding holidays. Each Unit Owner is responsible for the proper removal of trash, debris, crating or boxes relating to that Unit Owner's move-in or move-out. There shall be a move-in/move-out fee of \$200.00 to be paid in advance.

ASSOCIATION

39. All charges and assessments imposed by the Association are due and payable on the first day of each month, unless otherwise specified. Payment shall be made to the location as determined by the Board by check or money order, payable to the Condominium. Cash will not be accepted.

40. Complaints regarding the management of the Condominium or regarding actions of other Unit Owners shall be made in writing to the managing agent or the Board of Directors.

41. No Unit Owner shall direct, supervise or in any manner attempt to assert control over or request favors of any employee of the managing agent or the Unit Owners' Association.

CONSIDERATION IN USE OF UNITS

42. All persons shall be properly attired when appearing in any common area of the Property including stairwells and any other public spaces of the Condominium.

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

44. No electrical business equipment, other than normal computers may be installed in Residential Units without the prior written consent of the Board of Directors. No electrical equipment shall be installed in any Unit which causes interference with the normal operation of electrical equipment in other Units. All electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendation of the Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any electrical equipment in such Unit Owner's Unit. Facilities or equipment of any nature which will or may necessitate any changes, replacements or additions to, or otherwise burden the portion of the Common Elements providing for water, electricity, heat, or air-conditioning shall not be installed except with the prior written consent of the Board of Directors. If the Board of Directors so determine that such facilities or equipment causes

an additional expense to the Unit Owners' Association, then such increase shall be assessed against the Unit Owner installing the facilities or equipment as a specific expense to the Unit.

45. The installation of additional major appliances in any Unit is prohibited. Such appliances include, but are not limited to, washing machines, dryers, refrigerators, freezers, and dishwashers. Replacement of existing major appliances with other than comparable equipment is permitted only with the prior written approval of the Board of Directors.

46. Unit Owners are cautioned against excessive use of soaps and other detergents in their appliances or plumbing apparatus which may cause overflow of suds in any Unit or in any central waste disposal system. Detergents and soaps shall be used only pursuant to manufacturer's directions.

47. Unit entrance doors shall be kept closed and secured at all times except when in use. Windows and doors should be kept closed during air-conditioning season while the air conditioning system is in use in order to prevent condensation from forming in the Unit's cooling mechanism and causing damage to carpets and floors.

48. All walking areas (except in kitchens and bathrooms) and eighty-five percent (85%) of all wood floor areas in each Unit located over other Unit(s) must be covered by carpets or rugs with padding. Eighty-five percent (85%) of floor areas in bedrooms in Units located over other Unit(s) must have carpet or rugs.

GENERAL

49. The planting of plants, flowers, trees shrubbery and crops of any type is prohibited anywhere on the Common Elements without the prior written consent of the Board of Directors. No fences may be erected around or on the Common Elements.

50. Solicitors are not permitted. If any Unit Owner is contacted by a solicitor on the Property, the Board or managing agent must be notified immediately.

Exhibit V-D to POS

ESTIMATES OF INITIAL CONDOMINIUM FEE

HUNTERVIEW CONDOMINIUM

The purchase agreement requires the purchaser to pay at settlement an initial capital contribution in an amount equal to two months' estimated Condominium fee (in addition to any regular Condominium fee), which will be allocated to the Condominium's reserve for capital improvements, replacements and major repairs. The percentage interest in the Common Elements of the Condominium, the amount of the initial capital contribution and the amount of the estimated monthly assessment for Condominium expenses for each Unit are set forth below.

Unit Number (Residential)	Percentage Interest	Initial Capital Contribution	Estimated Monthly Assessment
* 101	7.6%	\$295.90	\$147.95
* 102	7.6%	\$295.90	\$147.95
103	8.2%	\$319.26	\$159.63
104	9.2%	\$358.18	\$179.09
201	7.6%	\$295.90	\$147.95
202	8.7%	\$338.72	\$169.36
203	8.2%	\$319.26	\$159.63
204	9.2%	\$358.18	\$179.09
* 301	7.6%	\$295.90	\$147.95
302	8.7%	\$338.72	\$169.36
* 303	8.2%	\$319.26	\$159.63
* 304	9.2%	\$358.18	\$179.09

Exhibit VI-A to POS

CONDOMINIUM UNIT PURCHASE AGREEMENT

Hunterview Condominium
Condominium Unit Purchase Agreement

Title to be conveyed in the name(s) of:

Unit No: _____

Percentage Interest: _____

Limited Common Element Space No: _____

THIS AGREEMENT is made as of the date last appearing in this Agreement by and between New Pitts Place, LLC ("Seller") and _____ ("Purchaser").

WHEREAS, Seller is a limited liability corporation and the Owner of property known as 230 1 Pitts Place, SE, Washington, DC 20020, more particularly described as Lot 70, Square 5811, and Seller intends at or prior to settlement, to convert same to a condominium regime; and

WHEREAS, Seller desires to sell and Purchaser desires to purchase a Condominium Unit in the project known or to be known as Hunterview Condominium (the "Condominium"), located in the District of Columbia.

WHEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, Seller and Purchaser agree as follows:

1. Purchase and Sale of Unit: Seller agrees to sell and Purchaser agrees to purchase the Condominium Unit identified as Hunterview Condominium Unit No. _____ (the "Unit") in the Condominium Declaration together with a _____% percentage interest in the Common Elements of the Condominium as set forth in the Declaration (the "Unit(s) Percentage Interest"). The Unit shall be conveyed unfurnished and any furnishings and personal property displayed in any model Unit is for exhibition purposes only and is not included in the purchase price. Dimensions of any model Unit and those shown in any floor plan sketches are approximations.

2. Purchase Price; Terms of Payment:

2.1 The base purchase price of the Unit is _____ Dollars (\$ _____), and the price of extras as shown on Exhibit A, is _____ Dollars (\$ _____), for a total purchase price (the "Purchase Price") of _____ Dollars (\$ _____). The purchase price shall be paid as follows:

- (1) Deposit upon signing this Agreement to be applied as part payment of the purchase price \$ _____
 - (2) Proceeds of conventional loan \$ _____
 - (3) At time of settlement, in cash or by certified check \$ _____
- Total \$ _____

2.2 Seller shall place Purchaser's deposit in escrow in an interest-bearing account with the law firm of Kass, Mitek & Kass, PLLC. The deposit together with any interest earned thereon (the "Deposit") shall be credited to Purchaser at closing and the balance of the purchase price shall be paid to Seller by certified or cashier's check at closing. The term "Deposit" includes any interest earned on any deposit made by the Purchaser under this Agreement.

2.3 The Deposit shall be disbursed upon the following terms. If settlement is made, the Deposit will be delivered to the Seller at the time of settlement. If settlement is not made as provided herein because of Purchaser's failure to comply with any term of this Agreement, or for any reason after financing has been approved, at the option of Seller, the Purchaser shall forfeit all amounts paid under this Agreement which may be retained by Seller as liquidated damages.

3. Financing (Strike if all cash sale):

3.1 Purchaser is to negotiate, procure and place a conventional first deed of trust loan, secured on the premises of _____ Dollars (\$ _____), at an interest rate of _____ percent (_____%) (or the prevailing rate at time of settlement), repayable monthly over a period of _____ (_____) years, together with monthly payments in escrow for taxes, and mortgage insurance premiums as may be required by the lender. Purchaser shall make prompt application therefor with any lending agency or institution as shall meet with the approval of Seller. The proceeds of this first trust loan shall be applied towards payment of the aforesaid purchase price.

3.2 Should Purchaser fail to apply for the first trust loan as above described within fifteen (15) days from the date hereto, or should Purchaser fail to diligently pursue such financing and furnish all documents and information requested by each such lending institution, his failure to do so shall be deemed a breach of this Agreement. In such event, at the option of Seller, the Purchaser shall forfeit any amount heretofore paid under the terms of this Agreement, plus all accrued interest thereon, and such amount may be retained by Seller as liquidated damages.

3.3 Seller and each lending institution to which Purchaser makes application for a first trust loan are authorized to make inquiry and investigation as to Purchaser's character,

reputation, and financial responsibility. If within fifteen (15) days from the date hereof or such later date to which Seller may grant an extension, Seller has not received satisfactory evidence that Purchaser has obtained a commitment for a first trust loan in the amount specified above, Seller shall have the right, at Seller's sole election to:

- (i) accept from Purchaser a purchase money first trust of like terms as set forth above; or
- (ii) secure for Purchaser comparable first trust financing from another lending institution; or
- (iii) return to Purchaser his/her entire Deposit. If the Deposit is returned, this Agreement shall terminate and the parties shall have no further rights or obligations under this Agreement.

3.4 If Purchaser has qualified for a first trust loan, Purchaser shall, nevertheless, have the right to forego such first trust loan and pay all cash upon reasonable notice to Seller prior to closing.

3.5 If Purchaser is married (and the Purchaser's spouse is not also a Purchaser under this Agreement), Purchaser agrees to cause his/her spouse to execute the loan documents. The failure of his/her spouse to do so shall not relieve Purchaser of his obligations under this Agreement.

3.6 Seller makes no representations or warranties that Purchaser will be able to obtain a mortgage commitment, or mortgage, and Purchaser shall have the sole obligation to obtain the same. In no event shall Seller have any obligation or liability to Purchaser because of any lender's refusal to issue such a commitment or to disburse the proceeds thereunder for any reason whatsoever, other than the obligation to return to a non-defaulting Purchaser the Deposit. After any termination as provided for herein, Seller shall have the right to sell the Condominium Unit to any third party on such terms and conditions as Seller may deem desirable free from all claims by Purchaser hereunder.

4. Unit Owners Association:

4.1 A condominium Unit Owners association will be established for the purpose of operating and maintaining the Common Elements of the Condominium. Each Owner of a Unit in the Condominium automatically will be a member of the Association and will be subject to the Declaration, the Bylaws and the Condominium Rules and Regulations. The voting rights of each unit owner are set forth in the Declaration and/or the Bylaws. The affairs of the Association will be conducted by the Unit Owners Association as set forth in the Bylaws.

4.2 Annual and special meetings of the Condominium Association shall be conducted as provided in the Bylaws of the Condominium Association.

5. Condominium Assessment:

Purchaser is obligated and agrees to pay monthly his or her Unit's percentage share, as set forth in the Declaration of the common expenses of the Condominium. The Seller estimates that, for the balance of the calendar year in which the closing takes place, the Purchaser's assessment will be _____ Dollars (\$ _____) per month. Such amount is only an estimate of the monthly assessment, which is not guaranteed by Seller and does not extend to that period of time after the Seller relinquishes control of the Condominium.

6. Conveyance of Title:

6.1 At settlement, Seller shall convey to Purchaser good and merchantable title to the Unit, which shall include the Unit's Percentage Interest in the Common Elements as set forth above, by special warranty deed subject only to the general real estate taxes for the current tax year not then due; the Condominium Act of 1976 of the District of Columbia, as it may be amended from time to time; the Declaration, Bylaws and Rules and Regulations of the Condominium; easements, covenants and conditions of record; ordinances and regulations of competent municipal or other governmental authorities; easements for sewers, water, gas, fuel line, drainage, electric, telephone and other similar utilities, if any, granted or to be granted; a Purchaser's deed of trust, if any. Purchaser agrees to effect closing of this Agreement within fourteen (14) days after Seller has notified Purchaser that Seller is prepared to tender title and possession of the Unit to Purchaser. In the event that, upon examination, the title should be found defective, and the defects are of such character that they may readily be remedied by legal action to perfect the title, such action may, at Seller's option, be taken at Seller's expense, whereupon the time herein specified for settlement by the Purchaser will thereby be extended for the period necessary for such action. In the event title is not good of record as aforesaid or is not cured promptly, then Purchaser's deposit plus accrued interest shall be refunded to Purchaser, and Seller is expressly relieved from any liability other than the return of the deposit. Settlement shall be made by payment of the purchase price and delivery of the deed as aforesaid at the time and place designated by Seller in a written notice to Purchaser that the Unit is ready for conveyance.

6.2 Purchaser shall be entitled to occupy and have possession of the Unit from and after the closing, and Purchaser shall not be required to settle hereunder until the Unit is vacant and ready for occupancy. Seller is not responsible for damages in the event a tenant currently occupying or using the Unit refuses to vacate such Unit. Seller and Purchaser agree to extend the settlement to such time as the Unit is vacated. Seller will use its best efforts to cause the tenant to vacate the Unit prior to the date of settlement.

6.3 This Agreement is personal to Purchaser and Purchaser may not assign this agreement or any interest therein without the prior consent in writing by Seller which may be granted or withheld in the sole discretion of the Seller. Any purported assignment of this Agreement in violation hereof shall be voidable at the option of Seller. Seller's refusal to consent to an assignment hereof shall not entitle Purchaser to cancel this Agreement nor give rise to any claim for damages against Seller. Purchaser agrees to take title as indicated on the first page hereof. Seller may assign its rights hereunder.

7. Closing Costs:

7.1 At settlement, Purchaser shall pay, or if Seller has previously paid, reimburse Seller for the following charges or costs; credit report fee, lender's appraisal fee, loan placement fees, private mortgage insurance premiums (if applicable), any Owner's title insurance premium, and the District of Columbia deed recordation tax. Purchaser shall pay all charges for title examination, preparation of papers and settlement services. Purchaser shall also pay a mortgagee title insurance premium, recording charges for the deed of trust and financing statement and notary fees. Seller shall pay the District of Columbia Transfer Tax and a reasonable closing fee for services rendered to it. Seller has designated Kass, Mitek & Kass, PLLC as its settlement agent. Purchaser has the right to be represented at settlement by his or her own counsel and shall be responsible for all costs for said counsel.

7.2 Purchaser shall pay at closing as an initial capital contribution, an amount equal to two times the amount of the "Estimated Monthly Assessment" (Condominium Fee) for his Unit set forth in Exhibit V-D of the Public Offering Statement. This initial capital contribution will be allocated to the Condominium's working capital and is in addition to, and not in lieu of, the regular Condominium assessments.

8. Closing Adjustments: All monthly condominium assessments for the month in which settlement is made, if any, real property taxes, insurance premiums, any assessments of water, sewer, or similar services to the Condominium, and any prepaid or proratable items shall be prorated and adjusted as of the date upon which Seller is prepared to close according to the terms of this Agreement. Thereafter, each of these items shall be assumed and paid by Purchaser. In the event that at the time of closing any such item has not been allocated among the Units, the total of such items for the Condominium shall be allocated among the Units (on an estimated basis, if necessary) in accordance with each Unit's Percentage Interest as set forth in the Declaration. Seller, as Declarant of the Condominium, shall be entitled to reimbursement from the Condominium Association for any advances and prepaid items paid by Declarant on behalf of the Association, including the initial payment of the Master Insurance premiums of approximately \$_____. Accordingly, each Unit Owner shall pay to Seller at settlement his/her pro rata share based on percentage interest of the amount advanced.

9. Certificate of Warranty:

9.1 "As Is" Condition. The Seller makes no representations or warranties as to the condition of the individual units or of the entire building, except as contained in the Public Offering Statement. Purchaser recognizes and understands that the condominium units and common elements are being sold in an "as is" condition as of the date this Agreement is executed by Purchaser. Purchaser expressly acknowledges he or she has inspected the Unit.

PURCHASER UNDERSTANDS HE OR SHE IS PURCHASING THE UNIT COVERED BY THIS AGREEMENT IN AN "AS IS" CONDITION.

At settlement, Seller shall deliver to Purchaser an executed warranty in the form set forth in the Public Offering Statement. Manufacturers' warranties, if any, on any new appliances

or equipment offered as part of the Unit by Seller, if any, shall be assigned to Purchaser to the extent possible.

10. Risk of Loss: The risk of loss or damage to the Unit by fire or other casualty is assumed by Seller until the time of settlement.

11. Default, Subordination, Merger and Assignment:

11.1 If Purchaser shall default in any of the payments or other obligations called for in this Agreement, then at the option of Seller, Purchaser shall forfeit any and all rights under this Agreement, and any amount theretofore paid under the terms of this Agreement may be retained by Seller as liquidated damages. If for any reason whatsoever Seller shall be unable to deliver title or complete settlement in accordance with the provisions of this Agreement, Seller's liability shall be limited to the return of any payments made by Purchaser hereunder, plus accrued interest thereon.

11.2 Purchaser's interest in this Agreement shall be subordinate to any lien placed by Seller against the Unit or the Condominium at any time prior to the closing. However, Seller shall cause any such lien against the Unit to be released at or prior to the closing, to the extent required by Paragraph 6.

11.3 The parties to this Agreement mutually agree that it shall be binding upon them, their and each of their respective heirs, personal representatives, successor and assigns and that the provisions hereof shall survive execution and delivery of the deed to the premises and shall not be merged therein.

12. Conditions of Closing: All of the provisions of this Paragraph 12 supercede, override and shall prevail over any contrary provisions in this Agreement. The Condominium of which the Unit shall be a part has not yet been established, and the Condominium Declaration and other Condominium documents set forth as exhibits to the Public Offering Statement have not been recorded. The property to be subjected to the condominium regime (the "**Existing Property**") is presently encumbered by that certain Multifamily Deed of Trust, Assignment of Rents and Security Agreement from Seller to Declarant's Bank, as beneficiary (the "**Existing Financing**"). This Agreement, and Purchaser's interest in this Agreement, are subject and subordinate to the lien of the Existing Financing. The obligations under this Agreement of Seller, or Seller's successors, transferees or assigns, as applicable, and the performance of this Agreement by such parties, shall be subject to the satisfaction of the following conditions precedent (the "**Conditions**"): (i) payment in full or portion thereof of the Existing Financing acceptable to Declarant's Bank, and (ii) a condominium regime or horizontal property regime, as applicable, first having been established, of record, on the Existing Property. It is agreed that funds arising out of this transaction at Settlement may be applied to the payment of the Existing Financing. If the Conditions have not been satisfied, then Purchaser, within thirty (30) days after notification from Seller of the failure of the Conditions, or Seller, at any time after such notification, may declare this Agreement null and void and terminated, in which event Purchaser's entire Deposit shall be returned and the parties shall have no further rights or obligations under this Agreement. In the event of a default under the Existing Financing, resulting in a foreclosure or deed in lieu of foreclosure, the transferee of the Existing Property shall not be obligated to establish a condominium regime or horizontal property regime on the Property and shall have no obligations under this Agreement.

13. Notices: All notices and demands required or given pursuant to the terms of this Agreement shall be in writing and served by certified mail, or personally delivered, at the address of the parties indicated below.

14. Designations and Captions:

14.1 In any designation hereunder, reference to the masculine gender shall be deemed to include the feminine gender wherever the same may be appropriate, and the plural shall be substituted for the singular and the singular substituted for the plural in any place in which the context may require such substitution.

14.2 The captions contained in this Agreement are for convenience only and are not to be considered a material part hereof, and are not intended in any way to limit or enlarge the terms or provisions of this Agreement.

15. Agreement Expresses Entire Understanding:

15.1 This Agreement, together with the Application submitted by Purchaser to Seller and any express references to the Public Offering Statement, constitutes the entire agreement between the parties. No representations, warranties, undertakings, promises, claims, advertising or promotional activities made or conducted by Seller or Seller's agents or representatives, whether oral, implied or otherwise, shall be binding upon Seller unless the same are expressly set forth in this Agreement or in a subsequent written agreement executed by Seller. All amendments, supplements or riders hereto, if any, shall be in writing and executed by both parties.

15.2 No representations or agreements with respect to modifications or changes in the Unit or extras required or requested by Purchaser, will be recognized unless such representations or agreements are in writing, signed by the parties, and payment for such modifications, changes or extras is made at the time of execution of such writing. The provisions hereof shall survive the execution of such writing. The provisions hereof shall survive settlement and shall not be merged in the deed of conveyance.

16. Counterparts: This Agreement may be executed in counterparts, each of which, when so executed, may be considered an original.

17. Time of Essence: Time shall be considered of the essence in this Agreement.

18. Receipt of Public Offering Statement: Purchaser hereby acknowledges that he or she has received and has had an opportunity to review a copy of the Public Offering Statement.

19. Purchaser's Right to Cancel:

19.1 Seller hereby grants to purchaser a period of fifteen (15) days within which to review the Condominium documents made available to Purchaser pursuant to the District of Columbia Condominium Act and applicable regulations. Notwithstanding any other provisions of this Agreement, the Purchaser may at his election, by written notice to the Seller sent by registered

mail (or personal delivery to the Seller's office during business hours) at any time prior to midnight local time of the fifteenth day following the date this Agreement is signed by Purchaser, or receipt by purchase of a current Public Offering Statement, whichever is later, terminate this Agreement and the Purchaser's entire deposit with interest shall be refunded and the parties hereto shall have no further rights or liabilities under the agreement.

19.2 [Spanish Equivalent] El vendedor permitira al comprador un periodo de 15 dias para revisar los documentos referente a las leyes y regulaciones en el Distrito de Columbia. No obstante cualquier otra provision de este acuerdo, el comprador, podra a su eleccion, responder al vendedor por medio de una carta registrada (o entregarlo personalmente a la oficina del vendedor durante las horas de trabajo) encualquoer momento antes de la medianoche del dia 15th que sigue la fecha senalada en el contrato firmado por el comprador, deshacer este acuerdo, el comprador recibira su deposito y no habra ninguna obligaci entre las personas dentro de este acuerdo.

20. Force Majeure:

Seller shall be excused from performing any obligations or undertaking provided for in this Agreement for so long as such performance is prevented, delayed, retarded or hindered by act of God, fire, earthquake, flood, explosion, action of the elements, war, invasion, insurrection, riot, mob violence, terrorist attack, sabotage, inability to procure or general shortage of energy, labor, equipment, requisitions, laws, orders of government or civil or military or naval authorities, casualty or damage caused by accidents in construction or of repair not directly caused by Seller or any other cause, whether similar or dissimilar to the foregoing, not within the reasonable control of Seller, including reasonable delays for adjustments of insurance.

21. Lead-Based Paint Hazard:

A Seller who fails to give the required Lead-Based Paint Disclosure Form and Pamphlet may be liable under the Act for three times the amount of damages. The Seller represents that the residential Property was built prior to 1978. Thus, this Contract is not complete and not ratified unless it includes, and the Seller and Buyer both accept, the following two amendatory forms: A. Lead-Based Paint Disclosure Form, AND B. Lead-Based Paint Inspection Contingency Addendum OR Waiver of Lead-Based Paint Inspection Contingency. The Seller and any agent involved in the transaction are required to retain a copy of the completed Lead-Based Paint Disclosure form for a period of 3 years following the date of settlement. The Seller and Buyer acknowledge by their respective initials below that they have read and understand the provisions of this paragraph.

_____/_____ Seller's Initials

_____/_____ Buyer's Initials

22. Seller Disclosure:

Buyer acknowledges receipt of the Seller's Disclosure Statement pursuant to D.C. Code 42—1904.04, as amended, prior to the submission of the offer. () Yes () No.

_____/_____
Buyer's Initials

23. Underground Storage Tank Disclosure:

In accordance with the requirements of Section 3(g) of the District of Columbia Underground Storage Tank Management Act of 1990 (D.C. Code Section 6-995.2), as amended by the District of Columbia Underground Storage Tank Management Act of 1990 Amendment Act of 1992 (the "Act") and the regulations adopted thereunder by the District of Columbia (the "Regulations"), Seller hereby informs Buyer that Seller has no knowledge of the existence or removal during Seller's ownership of the Property of any underground storage tanks as that term is defined in the Act and the Regulations, except as follows: _____

I hereby certify that I have received and read a copy of the disclosure notice in this paragraph prior to signing this Contract.

_____/_____
Buyer's Initials

PURCHASER(S) AFFIRM THAT HE/SHE/THEY INTEND TO OCCUPY THE CONDOMINIUM UNIT AS HIS/HER/THEIR PRIMARY RESIDENCE.

IN WITNESS WHEREOF, the parties have executed this Agreement this _____ day of _____, 2007.

WITNESS:

PURCHASER:

_____ Date _____

WITNESS:

PURCHASER:

_____ Date _____

Address: _____

Phone (home) _____

(office) _____

Social Security No. _____

RECEIPT OF PUBLIC OFFERING
STATEMENT ACKNOWLEDGED

ACCEPTED: _____
Purchaser Date

SELLER:

New Pitts Place, LLC

By: _____
Authorized Agent

Exhibit VI-B to POS

SAMPLE DEED

After recording please mail to:

Kass, Mitek & Kass, PLLC
1050 17th Street, NW, Suite 1100
Washington, DC 20036
First American Title Insurance Company

File No. _____

SPECIAL WARRANTY DEED

THIS DEED, made this _____ day of _____, 2007, by and between New Pitts Place, LLC, party of the first part, and _____, party of the second part:

WITNESSETH, that in consideration of _____ Dollars (\$ _____), the said party of the first part does hereby grant unto the party of the second part in fee simple as Tenants In Common/Joint Tenants/Tenants by the Entirety/Sole Owner, all that piece or parcel of the land, together with the improvements, rights, privileges and appurtenances to the same belonging, situate in the District of Columbia, described as follows, to wit:

Part of Lot 70 in Square 5811 as per plat recorded in Liber 148 at folio 135 among the Records of the Office of the Surveyor for the District of Columbia.

The part of the land being more particularly designated as UNIT No. ____ of the Hunterview Condominium, according to the Declaration of Condominium recorded _____ as Instrument No. _____ and Bylaws relating thereto recorded _____ as Instrument No. _____ among the Land Records of the District of Columbia, and as per Plat of Condominium Subdivision recorded in Condominium Book No. ____ at page ____ of the Records of the Office of the Surveyor for the District of Columbia.

NOTE: At the date hereof the above described land is designated on the Records of the Assessor of the District of Columbia for taxation and assessment purposes as Lot _____ in Square 5811.

TOGETHER WITH all of the appurtenances incident to said Unit(s), as contained in the Declaration of Condominium.

SUBJECT, HOWEVER, to all the provisions, restrictions, easements and conditions as contained in said Declaration of Condominium and the Bylaws relating thereto.

The Condominium Declaration allocates to the Condominium Unit an undivided interest (stated as a percentage) in the common elements of the Condominium (hereinafter called the "Percentage Interest"). The Percentage Interest of the Condominium Unit is set forth in the Condominium Declaration.

AND the said party of the first part covenants that he/she/they will warrant specially the property hereby conveyed; and that he/she/they will execute such further assurances of said land as may be requisite.

ESTIMATE OF SETTLEMENT CHARGES

Huntermview Condominium
ESTIMATE OF SETTLEMENT CHARGES AND
PREPAID ITEMS FOR PURCHASER'S SETTLEMENT

The purchaser should expect or may be required to pay at settlement, in addition to the down payment, a charge for title examination, preparation of papers and settlement fee. Additional charges will include a mortgagee title insurance premium; District of Columbia recordation taxes currently 1.1% of the purchase price if the purchase price is less than \$400,000 and 1.45% if the purchase price is \$400,000 or more; recording charges for the deed and the deed of trust; loan placement fee; private mortgage insurance premium; Owner's title insurance premium; tax certificate and service charge; financing statement recording fee; and proration of prepaid items such as real estate taxes and insurance.

The Purchase Agreement requires the purchaser to pay at settlement an initial capital contribution in an amount equal to two month's estimated Condominium fee (in addition to any regular Condominium fee), which will be allocated to the Condominium's capital reserve account.

Seller, as Declarant of the Condominium, shall be entitled to reimbursement from the Condominium Association by each Unit Owner for any advances and prepaid items paid by Declarant on behalf of the Association, including the initial payment of the Master Insurance premiums. Accordingly, each Unit Owner shall pay to Seller at settlement his/her pro rata share based on percentage interest of the amount advanced.

THE ABOVE COSTS ARE APPROXIMATE EXPENSES AND SUBJECT TO CHANGE.

Exhibit VI-D TO POS

TITLE REPORT



Policy Number:
Date of Policy:
Policy Amount:
File No. 16923

OWNER'S TITLE INSURANCE POLICY
72106-1140665
September 27, 2005
\$1,200,000.00
SI Policy: 72107-2566714

EXHIBIT "A" - LEGAL DESCRIPTION

Lot 0070 in Square 5811 in a subdivision made by George A. Koplow and others as per plat recorded in Liber No. 148 at folio 135 among the Records of the Office of Surveyor for the District of Columbia.

NOTE: For purposes of Assessment and Taxation, the aforesaid Property is known as Lot 70 in Square 5811, Washington, DC.

