



**The Calverton
Condominium
Association Manual
Suite 2D**

**The Calverton Condominium Association
5707 Calverton St.
Catonsville, MD 21228**

Introduction

The purpose of this book is to provide valuable information concerning your property and the Calverton Condominium Association.

From time to time, updated information will be provided to replace some of the pages in this book.

Please save this book and pass it on to any new owners of your property.

CALVERTON CONDOMINIUM ASSOCIATION

Members as of August 3, 2011

<u><i>Suite</i></u>	<u><i>Member</i></u>	<u><i>Square Ft</i></u>	<u><i>Ownership %</i></u>	<u><i>Dues</i></u>
1A	Karim Khatibi, M.D. Stork Properties	2152	19.5	414.00
1B	Samuel R. Williams, M.D.	1316	11.9	283.00
1C	Leslie Anne Parker, PhD.	680	6.2	138.00
1D	Drs. Bilal and Aniqah Alam, M.D.	836	7.6	173.00
1E	Raja Riaz Arshad, M.D.	680	6.2	138.00
2A	Jeffrey English	1316	11.9	283.00
2B	Sheryl Stephenson S&D Smart, LLC	1316	11.9	283.00
2C	Albert Li Nola Mahaney, Representative	680	6.2	138.00
2D	Robert Kaetzel Calverton Professionals, LLC	680	6.2	138.00
2E	Thomas Corbitt	680	6.2	138.00
2F	Albert Bae	680	6.2	138.00

The Calverton Condominium Association

New Owners

Each owner should receive- 1. a copy of this book, 2. the key to the utility room 3. a key to the mailbox 4. keys to any hallway or exit doors needed to gain entry into their suite area.

Owners are responsible for their unit's electric bills, plumbing, upkeep and repairs, and heat pump. It is suggested that the heat pump filter be changed or (or rinsed if you purchased that type) very 3 months. BG Home is recommended for any repairs to your heat pump.

There are two meter or utility rooms on the property. The key you receive will open both rooms. The rooms house the electric meters and telephone lines to the building. If service is needed and the owner is not present, a utility room key can be obtained from suite 2A or 1B.

Fees

The concept of an office condominium is that property owners pay monthly fees which cover services and maintenance of the building.

Fees are due the first of each month. You may pay in advance, however there is no discount involved.

Fees are based on the size of your property which is then calculated as a percentage of the building.

Please make payments to:

Linda Proper Bookkeeping Services
7111 Park Heights Ave. #210
Baltimore, MD 21215

Make checks out to "Calverton Condominium Assn" and place your Suite number on the check. For questions or problems call Ms. Proper at 410-764-6259

The Association pays for items such as:

Grass cutting and chemical treatments
Exterior lighting
Snow removal
Exterior repairs to building and parking lot
Trash removal
Insurance
Water bill
Accounting fees/bookkeeping fees

Officers

The Association members elect a president, vice president, and secretary. The president signs the checks, and acts as our representative.

Meetings

The Association is supposed to have at least one meeting a year. Members get a chance to discuss problems and offer suggestions. Repairs are authorized, the budget is discussed, and expenses are reviewed. Sixty percent of Association votes must be present to have a meeting. Emergency meetings may be called if needed.

Voting, just like the fees, is based on the percentage ownership of the building.

Insurance

The Association has insurance for replacement of the building and liability insurance. The members are responsible for obtaining appropriate insurance coverage for their individual property.

**Paint Colors for exterior of
5707 Calverton St**

**Painter is using Glidden Spread Dura- Exterior
flat**

Colors from Glidden:

Lakefront

Ivory Sampler

Calverton Condominium By-Laws

Dumpster Use Addendum

Building Diagram

Property Line Survey

EXHIBIT "B"

BY-LAWS

OF

CALVERTON OFFICE CONDOMINIUM, INC.

ARTICLE I

Name and Location

SECTION 1. NAME, LOCATION AND ADDRESS. The name of the Council of Unit Owners is "Calverton Office Condominium, Inc.", (which shall hereafter be referred to as the "Corporation"). Its principal office and mailing address is located at 3230 Bethany Lane, Suite A, Ellicott City, Maryland 21043, c/o Steven J. Knecht.

ARTICLE II

Definitions

SECTION 1. DECLARATION. "Declaration" as used herein means that certain Declaration made the day of July, 1987, pursuant to Title 11, Real Property Article of the Annotated Code of Maryland, (1981 Repl. Vol.), as amended (the "Act"), by which certain described premises, including land and improvements, have been submitted to a condominium property regime and which Declaration is recorded among the Land Records of Baltimore County, Maryland, immediately prior hereto and to which these By-Laws are appended as Exhibit "B".

SECTION 2. UNIT OWNERS. Wherever used in these By-Laws, the Declaration or the Articles of Incorporation attached to the Declaration as Exhibit "C", the term "Unit Owner" shall be the owner of a unit as defined in the Declaration.

SECTION 3. MORTGAGEE. "Mortgagee" as used herein means the holder of any recorded mortgage or the party secured or beneficiary of any recorded Deed of Trust encumbering one or more of the condominium units in the Condominium. "Mortgage" as used herein shall include Deed of Trust. "First Mortgage" as used herein shall mean a mortgage with priority over all other mortgages on the unit. As used in these By-Laws, the term "mortgagee" shall mean any mortgagee and shall not be limited to institutional mortgagees. As used in these By-Laws, the term "institutional mortgagee" or "institutional holder" shall include banks, trust companies, insurance companies, mortgage insurance

companies, savings and loan associations, trusts, mutual savings banks, credit unions, pension funds, mortgage companies, all corporations and any agency or Department of the United States Government, or of any state or municipal government.

SECTION 4. OTHER DEFINITIONS. Unless it is plainly evident from the context that a different meaning is intended, all other terms used herein shall have the same meaning as they are defined to have in the Declaration or the Act.

ARTICLE III

Membership

SECTION 1. MEMBERSHIP. Every person, group of persons, corporation, trust or other legal entity, or any combination thereof, who are Unit Owners or Unit Co-owners and are the holders of interest record title to the fee simple interest of any Unit, or any common or joint interest therein (if such Unit is owned by more than one person or entity), shall be a Member of the Corporation (hereinafter referred to as "Member" or "Members") provided, however, that any person, group of persons, corporation, trust or other legal entity or any combination thereof, which holds such interest solely as security for the performance of any obligation shall not be a member.

SECTION 2. BY-LAWS, APPLICABILITY. The provisions of these By-Laws are applicable to the Corporation. These By-Laws and the government of the Corporation pursuant thereto shall be construed by reference to the provisions of the Corporations and Associations Article of the Annotated Code of Maryland (1975 ed.), as amended, pertaining to the government of the Corporation to the extent not inconsistent with the provisions of the Act, Declaration and these By-laws.

SECTION 3. MEMBERSHIP ROSTER. The Secretary shall cause to be compiled a Membership Roster listing the name of each unit owner who shall be deemed a Member in accordance with Section 1 of this Article III, its address (if different from the address of the Unit) and the name(s) of his Mortgagee, as defined herein. It shall be the duty of each Member to notify the Secretary in writing of change of address of such Member of change of Mortgagee.

ARTICLE IV

Meeting of Members

SECTION 1. PLACE OF MEETING. Meetings of the Members and/or Unit Owners and/or Unit Co-owners shall be held at the principal office or place of business of the Corporation or at such other suitable place convenient to the membership as may be designated by the

Board of Directors, except as otherwise may be provided for in Section 11.109.1 of the Act and these By-Laws all meetings of the Council of Unit Owners shall be open to all Unit Owners.

SECTION 2. ANNUAL MEETINGS. The first annual meeting of the Members shall be held within six (6) months of the creation of the condominium regime, or within sixty (60) days from the date that fifty percent (50%) of the percentage interest in the condominium has been conveyed by the Declarant to the initial purchasers of units, whichever occurs first. Thereafter, the annual meetings of the Members shall be held from time to time upon notice as provided in Section 4 of this Article IV. At such meeting there shall be elected by ballot of the Members a Board of Directors in accordance with the requirements of Section 5 of Article V of these By-Laws. The Members may also transact such other business of the Corporation as may properly come before them.

SECTION 3. SPECIAL MEETINGS. It shall be the duty of the President (as hereinafter defined) to call a special meeting of the Members as directed by resolution of the Board of Directors of upon a petition signed by Members representing at least sixty percent (60%) of the total votes of the Condominium having been presented to the Secretary (as hereinafter defined); provided, however, that no special meeting shall be called prior to the first annual meeting. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of eighty percent (80%) of the Members present either in person or by proxy.

SECTION 4. NOTICE OF MEETINGS. It shall be the duty of the Secretary to mail a written notice of each annual or special meeting, stating the purpose thereof as well as the time and place where such meeting is to be held, to each Member of record, at his address as it appears on the membership book of the Corporation, (the "Roster"), or if no such address appears, at his last known address, at least ten (10) days, but not more than ninety (90) days prior to such meeting. Service may also be accomplished by delivery of any such notice to the Member at the address shown on the roster mentioned above. Notice by either such method shall be considered as notice served. Attendance by a Member in person or by proxy at any meeting of the membership shall be a waiver of notice to him of the time, place and purpose thereof.

SECTION 5. QUORUM. The presence either in person or by proxy, of members representing at least sixty percent (60%) of the total votes of the Condominium as set out in the Declaration shall be requisite for, and shall constitute a quorum for the transaction of business at all meetings of the Members.

SECTION 6. VOTING. At every meeting of the Members, each Member shall have the right to cast the number of votes appurtenant to his Unit. The majority of the Members representing more than fifty percent (50%) of the votes on the current Roster present (in person or by proxy) and voting shall decide any question brought before such meeting, unless the question is one upon which, by express provision of statute, the Declaration or these By-Laws, a different vote is required, in which case such express provisions shall govern and control. The vote for any membership which is owned by more than one person may be exercised by any of them present at any meeting unless any objection or protest by any other owner of such membership is noted at such meeting. In the event all of the co-owners of a membership who are present at any meeting of the Members are unable to agree on the manner in which the vote for such membership shall be cast on any particular question, then such vote shall not be counted for the purposes of deciding the question. In the event any Unit is owned by a corporation, then the vote for the membership appurtenant to such Unit shall be cast by a person designed in a certificate signed by the President of the corporation or any Vice-President thereof and attested by the Secretary of the corporation prior to the meeting; provided that the Chairman of the meeting shall have no duty to inquire as to the authority of the person casting such vote or votes. The vote for any membership which is owned by a trust or partnership may be exercised by any trustee or partner thereof, as the case may be and, unless any objection or protest by any other trustee or partner is noted at such meeting, the Chairman of such meeting shall have no duty to inquire as to the authority of the person casting such vote or votes. No member shall be eligible to vote or to be elected to the Board of Directors who is shown on the books or management accounts of the Corporation to be more than thirty (30) days delinquent in payment of assessments for the common expenses due the Corporation and which has had a Statement of Condominium Lien filed against the Unit of that Member.

SECTION 7. PROXIES. A Member may appoint any other Member of the Declarant or Management Agent as his proxy. In no case may any Member, except the Declarant or the Management Agent, cast more than one vote by proxy in addition to his own vote. A proxy must be in writing and must be filed with the Secretary before the appointed time of each meeting. No proxy shall be effective for a period exceeding One Hundred Eighty (180) days following its issuance.

SECTION 8. ADJOURNED MEETING. If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy may, except as otherwise provided by law, adjourn the meeting to a time in accordance with the provisions and requirements of Section 5-206 of the Corporations and Associations Article, Annotated Code of Maryland, (1975), as amended.

SECTION 9. ORDER OF BUSINESS. The order of business at all meetings of the Members shall be as follows:

- (a) Roll call and certificate of proxies;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading and disposal of minutes of preceding meeting;
- (d) Reports, if any, of officers;
- (e) Reports, if any, of committees;
- (f) Election or appointment of inspectors of election;
- (g) Unfinished business;
- (h) New business;
- (i) Adjournment.

SECTION 10. RIGHTS OF MORTGAGEES. Any institutional mortgagee of any condominium unit in the condominium who desires notice of the annual and special meetings of the unit owners shall notify the Secretary to that effect by Registered Mail, Return Receipt Requested. Any such notice shall contain the name and post office address of such institutional mortgagee and the name of the person to whom notice of the annual and special meetings of the unit owners should be addressed. The Secretary of the Council of Unit Owners shall maintain a roster of all institutional mortgagees from which such notices are received and it shall be the duty of the Secretary to mail or otherwise cause the delivery of a notice of each annual or special meeting of the unit owners to each such institutional mortgagee, in the same manner, and subject to the same requirements and limitations as are provided in this Article for notice to the members. Any such institutional mortgagee shall be entitled to designate a representative to attend any such annual or special meeting of the unit owners and such representative may participate in any discussion at any such meeting and may upon his request made to the Chairman in advance of the meeting, address the unit owners present at any such meeting. Such representative shall have no voting rights at any such meeting. Such representative shall be entitled to copies of the minutes of all meetings of the unit owners upon request made in writing to the Secretary.

ARTICLE V

Directors

SECTION 1. NUMBER AND QUALIFICATION. The affairs of the Council of Unit Owners of the Condominium shall be governed by the Board of Directors composed of not less than three (3) and not more than five (5) persons. Until such time as the Declarant is divested of eighty percent (80%) of its membership interest in the total Condominium or not later than one year from the date of the conveyance of the first unit, whichever first occurs, the Board of Directors shall consist of three (3) persons who shall be named and designated by the Declarant. After such date, the Board of Directors shall be composed of three (3) persons, one (1) of whom shall be a member of the Council as aforesaid and who shall be

elected by the Unit Owners as hereinafter provided. Until such time as the Declarant is divested of eighty percent (80%) of its membership interest in the total condominium, any one director appointed or elected through the Declarant may act on behalf of all such directors if such others are unable to attend any meeting of the Board of Directors.

SECTION 2. INITIAL DIRECTORS. The initial Directors shall be selected by the Declarant and need not be Members of the Corporation. The names of the Directors who shall act as such from the date upon which the Declaration is recorded among the Land Records of Baltimore County, Maryland, until the first annual meeting of the members or until such time as their successors are duly elected and qualified are as follows:

Steven J. Knecht
 c/o Knecht Enterprises, Inc.
 3230 Bethany Lane, Suite A
 Ellicott City, Maryland 21043

John A. Boender, III
 c/o Boender & Associates, Inc.
 3565 Ellicott Mills Drive
 Ellicott City, Maryland 21043

Kevin J. Kelehan
 c/o Reese and Carney
 10715 Charter Drive
 Ellicott City, Maryland 21043

SECTION 3. POWERS AND DUTIES. The Board of Directors shall have all the powers and duties necessary for the administration of the affairs of the Corporation and may do all such acts and things as are not by the Act or by these By-Laws directed to be exercised and done by the Members. The powers and duties of the Board of Directors shall include, but not be limited to, the following:

(a) To provide for the care, upkeep and surveillance of the condominium and its general common elements and services in a manner consistent with the Act and the provisions of these By-Laws and the Declaration.

(b) The establishment, collection and use of the assessments from the Members and for the assessments and/or enforcement of liens therefor in a manner consistent with the Act and the provisions of these By-Laws and the Declaration.

(c) To provide for the designation, hiring and dismissal of the personnel necessary for the maintenance and operation of the Condominium and for the proper care of the general common elements and to provide services for the Condominium in a manner consistent with the Act and the provisions of these By-Laws and the Declaration.

(d) To promulgate and enforce such reasonable Rules and Regulations and such restrictions and requirements as may be deemed proper respecting the use, occupancy and maintenance of the Condominium and of the general common elements by the Members, all of which shall be consistent with the Act and the provisions of these By-Laws and the Declaration.

(e) To lease, grant licenses, easements, right-of-way and other rights of use in all or any part of the general common elements of the Condominium.

(f) To purchase Units in the Condominium and to lease, mortgage or convey the same, subject to the provisions of these By-Laws and the Declaration.

(g) To enter into agreements whereby the Members acquire leaseholds, memberships and other possessory or use interests in real or personal property for the purpose of promoting the enjoyment, recreation or welfare of the Members and to declare expenses incurred in connection therewith to be common expenses of the Corporation.

(h) To purchase insurance for the Condominium in a manner provided for in these By-Laws and consistent with the Act and the Declaration.

(i) To repair, restore or reconstruct all or any part of the Condominium, except such parts as are specifically designated by the Declaration as the responsibility of the Unit Owner or Unit Owners, after any casualty loss in a manner consistent with the Act and the provisions of these By-Laws and to otherwise improve the Condominium.

(j) To authorize in their discretion the payment of patronage refunds from residual receipts or common profits when and as reflected in the annual report.

(k) To appoint members of the architectural and environmental control committee provided for in these By-Laws and to appoint the members of such other committees as the Board of Directors may from time to time designate.

SECTION 4. MANAGEMENT AGENT. The Board of Directors may employ for the corporation a Management Agent, at a rate of compensation established by the Board of Directors which shall perform duties, including, but not necessarily limited to, the duties set out in subsections (a) through (k) of Section 3 of this Article. Any management agreement entered into by the Council of Unit Owners shall provide, inter alia, that such agreement may be terminated with cause upon thirty (30) days written notice without payment of a termination fee. The term of such a management agreement shall not exceed three (3) years, but may be renewed by mutual consent of the parties.

SECTION 5. ELECTION AND TERM OF OFFICE. The term of the Directors named herein and in the Articles of Incorporation shall expire when their successors have been elected at the first annual meeting of Members and are duly qualified. The election of Directors shall be by ballot, unless balloting is dispensed with by unanimous consent of the Members present at any meeting, in person or by proxy. There shall be no cumulative voting. The membership may, by resolution duly made and adopted at the first annual meeting of the members, or any such subsequent annual meeting, resolve to fix the term of each director elected as such meeting at one (1) year and the directors shall hold office until their successors have been elected and hold their first regular meeting. Nothing contained herein shall be deemed to modify, limit or amend the directors tenure as appointed by the Developer pursuant to Article V, Section 1 hereof until the divestiture of eighty percent (80%) of the membership interest by the Declarant.

SECTION 6. VACANCIES. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the membership shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum, and each person so elected shall be a Director until a successor is elected by the Members at the next annual meeting to serve out the unexpired portion of the term.

SECTION 7. REMOVAL OF A DIRECTOR. Except for Directors appointed by the Declarant pursuant to these By-Laws, at a regular meeting or a special meeting duly called for such purpose, any one or more of the Directors may be removed with cause by the affirmative unanimous vote of the remaining votes of the Members present, in person or by proxy, and voting and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting. The term of any Director who becomes more than thirty (30) days delinquent in payment of any assessments and/or carrying charges due the Corporation, may be terminated and the remaining Directors shall appoint his successor as provided in Section 6 of this Article.

SECTION 8. COMPENSATION. No compensation shall be paid to Directors for their services as Directors. Directors may be reimbursed for their actual out-of-pocket expenses necessarily and reasonably incurred in connection with their services as Directors.

SECTION 9. ORGANIZATIONAL MEETING. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of its election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, provided a majority of the whole Board of Directors shall be present at such meeting.

SECTION 10. REGULAR MEETINGS. Regular meetings of the Board of Directors may be held at such time and place as shall be determined by a majority of the Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail at his last known address or at the address shown on the roster referred to in Article IV, Section 4 of these By-Laws, telephone or telegraph at least ten (10) days, but not more than ninety (90) days prior to the day named for such meeting. A notice of each regular meeting of the Board of Directors stating the time and place where such meeting is to be held, shall be mailed to each member/unit owner of record at his address as it appears on the membership book of the corporation, or if no such address appears, at his last known address, at least ten (10) days but not more than ninety (90) days prior to such meeting.

SECTION 11. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each Director, given personally or by mail at the address set out in Section 10 above, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and the purpose of the meeting.

SECTION 12. WAIVER OF NOTICE Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall be a waiver of notice by him of the time, place and purpose thereof. If all the Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

SECTION 13. QUORUM. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting to a later time in accordance with the Corporations and Associations Article of the Annotated Code of Maryland, (1975 ed., as amended). At such later meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

SECTION 14. ACTION WITHOUT MEETING. Any action by the Board of Directors required or permitted to be taken 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.

SECTION 15. MEETINGS OPEN-CLOSED SESSIONS. Except as otherwise provided for in these By-Laws or in Section 11-109.1, Real Property Article, Annotated Code of Maryland (1981 Repl. Vol.), all meetings of the Board of Directors may be held in closed session only for the following purposes:

(a) discussion of matters pertaining to employees and personnel; or

(b) protection of the privacy or reputation of individuals in matters not related to the business of Council of Unit Owners; or

(c) consultations with legal counsel; or

(d) consultations with staff personnel, consultants, attorneys or other persons in connection with pending or potential litigation; or

(e) compliance with a specific constitutional, statutory or judicially imposed requirement protecting particular proceedings or matters from public disclosure; or

(f) on an individually recorded affirmative vote of at least two-thirds (2/3) of the Directors present at the meeting, for some other exceptional reason so compelling as to override the general public policy in favor of open meetings.

If any meeting of the Board of Directors is held in closed session, then no action may be taken nor matter discussed if it is not permitted by the provisions of Section 11.109.1 Real Property Article, Annotated Code of Maryland (1981 Repl. Vol.). A statement of the time, place and purpose of any meeting of the Board of Directors held in closed session, the records of the vote of each Director by which such meeting was closed, and the authority for holding the meeting in closed session shall be included in the minutes of the next meeting of the Board of Directors.

ARTICLE VI

Officers

SECTION 1. DESIGNATION. The principal officers of the Council of Unit Owners and/or the Corporation shall be a President, Vice-President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. The officers of the Corporation need not be Members of the Corporation. The Directors may appoint an Assistant Secretary and an Assistant Treasurer and such other officers as in the Board's judgment may be necessary. The offices of Vice-President, Secretary and Treasurer may be filed by the same person.

SECTION 2. ELECTION OF OFFICERS. The officers of the Corporation shall be elected annually by the Board of Directors at the organizational meeting of each new Board and shall hold office at the pleasure of the Board of Directors.

SECTION 3. REMOVAL OF OFFICERS. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed either with or without cause, and his successor may be elected at any regular meeting of the Board of Directors, or any special meeting of the Board of Directors called for such purpose.

SECTION 4. PRESIDENT. The President shall be the chief executive officer of the Corporation. He shall preside at all meetings of the Members and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of the President of the Corporation, including, but not limited to, the power to appoint the committees from among the membership from time to time as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of the Corporation.

SECTION 5. VICE-PRESIDENT. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board shall appoint some other Member to do so on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

SECTION 6. SECRETARY. The Secretary shall keep the minutes and resolutions of all meetings of the Board of Directors and the minutes and resolutions of all meetings of the Members. Unless otherwise assigned to some other officer by the Board of Directors, the Secretary shall count all votes at meetings of the Corporation; he shall have charge of the membership roster, transfer books and of such other books and papers as the Board of Directors may direct; he shall, in general, perform all the duties appurtenant to the office of Secretary.

SECTION 7. TREASURER. The Treasurer shall have the responsibility for corporate funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Corporation. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit of, the Corporation, in such depositories as may from time to time be designated by the Board of Directors.

SECTION 8. COMPENSATION. The Board of Directors shall have the power to fix the compensation for all officers of the Corporation, provided the members at a duly convened meeting approve the rate of compensation.

ARTICLE VII

Liability and Indemnification of Officers and Directors

SECTION 1. LIABILITY AND INDEMNIFICATION OF OFFICERS AND DIRECTORS. The Council of Unit Owners and/or the Corporation shall indemnify every Officer and Director of the Corporation against any and all expenses, including counsel fees, actually and reasonably incurred by or imposed upon any Officer or Director in connection with any action, suit or other proceeding, including the settlement of any such suit or proceeding to which he may be made a party by reason of being or having been an Officer or Director, in accordance with the Indemnification provisions of the Articles of Incorporation.

SECTION 2. COMMON OR INTERESTED DIRECTORS. The Directors shall exercise their powers and duties in good faith and with a view to the interests of the Corporation. No contract or other transaction between the Corporation and one or more of its Directors or between the Corporation and any corporation, firm or association, including the Declarant, in which one or more of the Directors of the Corporation are Directors or Officers or are pecuniarily or otherwise interested in 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, or because his or their votes are counted for such purpose, if the conditions set out in the Articles of Incorporation exist.

ARTICLE VIII

Management

SECTION 1. MANAGEMENT AND COMMON ELEMENTS. The Corporation shall manage, operate and maintain the Condominium, and for the benefit of the Units and the Owners thereof, shall enforce the provisions hereof and may pay out of the common expense fund herein elsewhere provided for, the following:

(a) The cost of extended liability insurance on the Condominium Project and the cost of such other insurance as the Corporation may elect.

(b) The cost of the services of a person or firm to manage the general common elements to the extent deemed advisable by the Corporation.

(c) In general, the cost of maintaining, replacing, repairing, and landscaping the general common elements and such furnishings and equipment for the general common elements as the Board of Directors shall determine are necessary and proper; provided, however, that nothing herein contained shall require the Corporation to repair, or otherwise maintain any condominium unit,

or any fixtures, appliances, or equipment located therein, or any limited common elements appurtenant to any unit or units as set out in this Declaration.

(d) The cost of any and all other materials, supplies, labor, services, maintenance, repairs, taxes, assessments, or the like which the Corporation is required to secure or to pay for by law, or otherwise, or which in the discretion of the Board of Directors shall be necessary or proper for the operation of the common elements; provided, however, that if any of the aforementioned are provided or paid for the benefit of a particular Unit or Units, the cost thereof shall be specially assessed to the Owner or Owners thereof in the manner provided in these By-Laws.

(e) The cost of the maintenance or repair of any Unit in the event such maintenance or repair is reasonably necessary in the discretion of the Board of Directors to protect the general common areas or to preserve the appearance or value of the Condominium or is otherwise in the interest of the general welfare of all of the Unit Owners; provided, however, that no such maintenance or repair shall be undertaken without a resolution by the Board of Directors and not without reasonable written notice to the Unit Owner of the Unit proposed to be maintained and provided further that the cost thereof shall be assessed against the Unit on which such maintenance or repair is performed, and when so assessed a statement for the amount thereof shall be rendered promptly to the then Unit Owner at which time such assessment shall become due and payable and a continuing lien and obligation of said Owner in all respects as provided in Article IX of these By-Laws.

(f) Any amount necessary to discharge any liens or encumbrances levied against the Condominium, or any portion thereof, which may, in the opinion of the Board of Directors, constitute a lien against any of the common elements rather than the interest of any individual condominium unit.

(g) Any amounts necessary for payment under the Declaration of Easements and Related Agreement and Storm Water Management Agreement as set out in the Declaration.

SECTION 2. MANAGEMENT AGENT. The Corporation and the Board of Directors shall not be liable for any omission or improper exercise by the Management Agent of any such duty, power or function so delegated if the Director reasonably believes the Management Agent to be competent.

SECTION 3. EASEMENTS FOR UTILITIES AND RELATED PURPOSES. The Corporation is authorized and empowered to grant, and shall from time to time, grant such licenses, easements and/or rights of way for service lines, water lines, electrical cables, telephone cables, gas lines, storm drains, underground conduits, Cable TV

and such other purposes related to the provision of public utilities to the Condominium as may be required for providing utility services to the units.

SECTION 4. LIMITATION OF LIABILITY. The Corporation shall not be liable for any failure of water supply or other services to be obtained by the Corporation or paid for out of the common expense funds, or by any Unit Owner or any other person or resulting from electricity, water, snow or ice which may leak, or flow from any portion of the general common elements or from any pipe, drain, conduit, appliance, or equipment. The Corporation shall not be liable to any Unit Owner 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 herein elsewhere provided, shall be claimed or allowed or inconvenience or discomfort arising from the making of repairs or improvements to the common elements or to any Unit, or from any action taken by the Corporation to comply with any law, ordinance or with the order or directive of any municipal or governmental authority or for dispossession of the Unit Owner by reason of fire or other casualty, except to the extent covered by insurance.

SECTION 5. CORPORATION AS ATTORNEY-IN-FACT. The Corporation is hereby irrevocably appointed as attorney-in-fact for the Unit Owners, and for each of them, to manage, control and deal with the interest of such Owners for the common elements of the Condominium so as to permit the Corporation to fulfill all of its powers, functions, and duties under the provisions of the Act, the Declaration, and the By-Laws, and to exercise all of its right thereunder and to deal with the Condominium upon its destruction and/or the proceeds of any insurance indemnity as hereinafter provided. The foregoing shall be deemed to be a power of attorney coupled with an interest, and the acceptance by any person or entity to any interest in any Unit shall constitute an appointment of the Corporation as attorney-in-fact as aforesaid.

SECTION 6. DUTY TO MAINTAIN. Except for maintenance requirements herein imposed upon the Corporation, if any, every Unit Owner shall, at his own expense, maintain his Unit and any and all equipment, appliances, fixtures, windows, skylights or doors therein situate, and its other appurtenances, appurtenant to such Unit in good order, condition, and repair, and in a clean and sanitary condition, and shall do all redecorating, painting and the like which may at any time be necessary to maintain the good appearance of his Unit and such appurtenances. In addition to the foregoing, every Unit Owner shall at his own expense maintain, repair or replace any plumbing and electrical fixtures, heating and air conditioning equipment, whether within or without the Unit so long as it serves one Unit, light fixtures, refrigerators, freezers, dishwashers, disposals, ranges and/or other equipment that may be in or appurtenant to such Unit. Every Unit Owner

shall also, at his own expense, maintain any other limited common elements which may be appurtenant to such Unit, and reserved for his exclusive use, in a clean, orderly and sanitary condition.

ARTICLE IX

Assessments and Carrying Charges

SECTION 1. ANNUAL ASSESSMENTS AND CARRYING CHARGES. Each Member shall pay to the Corporation in advance on or before the first day of each month, an annual sum, payable monthly (herein elsewhere sometimes referred to as "assessments" or "carrying charges") equal to one-twelfth (1/12th) of the Member's proportionate share of the sum required by the Corporation, as estimated by its Board of Directors, to meet its annual common expense, including, but in no way limited to the following:

- (a) The cost of all services furnished including charges by the Corporation for facilities and maintenance of the general common elements and the limited common elements appurtenant for joint use with the other Unit Owners in such Unit Owner's building; and
- (b) The estimated cost of necessary management, repairs, maintenance and administration of the general common elements; and
- (c) The amount of all taxes and assessments levied against the Corporation or upon any property which it may own or which it is otherwise required to pay, if any; and
- (d) The cost of extended liability insurance on the Condominium and the cost of such other insurance as the Corporation may incur; and
- (e) The cost of furnishing water, electricity, heat, and/or other utilities, to the extent furnished by the Corporation, if at all; and
- (f) The cost of funding contributions to the "Paid in Surplus" account of all necessary replacements established by the Corporation, including, when appropriate, general operating allocations and/or replacement disbursements, if required to be kept by the Corporation; and

The Board of Directors shall determine the amount of assessment annually, but may do so at more frequent intervals should circumstances so require. Upon resolution of both the Board of Directors and the Members representing more than fifty percent (50%) of the total votes of the Condominium, installments of annual assessments may be levied and collected on a quarterly, semi-annual or annual basis rather than on the monthly basis hereinabove provided for.

The Board of Directors of the Corporation shall make reasonable efforts to fix the amount of assessment against each Unit for each assessment period at least thirty (30) days in advance of such date or period and shall, at that time, prepare a roster of the membership and assessments applicable thereto which shall be kept in the office of the Corporation and shall be open to inspection by any Member upon reasonable notice to the Board. Written notice of the assessment shall thereupon be sent to the Members. The omission of the Board of Directors, before the expiration of any assessment period, to fix assessments for such period, shall not be deemed a waiver or modification in any respect of the provisions of this Article, or a release of any Member from the obligation to pay the assessment, or any installment thereof, for that or any subsequent assessment period, but the assessment fixed for the preceding period shall continue until a new assessment period is fixed. No Member may exempt himself from liability for assessments or carrying charges by a waiver of the use or enjoyment of any of the common elements or by abandonment of a Unit belonging to him.

SECTION 2. BUDGET. The Board of Directors, with the assistance and counsel of the Management Agent, shall prepare and adopt a budget for each annual assessment period which shall include estimates of the funds required by the Council of Unit Owners to meet its annual expenses for that period. The budget herein required to be prepared and adopted by the Board of Directors shall be in a format consistent with the requirements of Section 11.109.2(b), Real Property Article, Annotated Code of Maryland (1981 Repl. Vol.). The budget herein required to be prepared and adopted by the Board of Directors shall provide for sufficient estimates on a monthly basis, to permit comparison to and analysis of deviations from the various periodic reports of the actual results of operations and the actual financial condition of the Council of Unit Owners, on both a current basis and for prior corresponding periods, all in accordance with generally accepted accounting practices, consistently applied. Copies of the budget herein required to be prepared and adopted by the Board of Directors shall be sent to the Unit Owners at least thirty (30) days in advance of any meeting of the Board of Directors at which such budget is to be considered for adoption. Copies of the budget shall be available for examination by the Unit Owners and by their duly authorized agents and attorneys, and to the holder of any first mortgage on any condominium unit in the condominium and by their duly authorized agents and attorneys during normal business hours for purposes reasonably related to their respective interests.

SECTION 3. SPECIAL ASSESSMENTS. In addition to the regular assessments authorized by this Article, the Corporation may levy in any assessment year subsequent to the first year, a special assessment or assessments, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement

of a described capital improvement located upon the Condominium, including the necessary fixtures and personal property related thereto, or for such other purpose as the Board of Directors may consider appropriate, provided the requirements of Section 11-109.2(b) of the Act are met and provided further that any such assessment shall have the assent of the Members representing a majority of the total of the Members. A meeting of the Members shall be duly called for this purpose, written notice of which shall be sent to all Members at least fifteen (15) days but not more than thirty (30) days in advance of such meeting, which notice shall set forth the purpose of the meeting.

SECTION 4. REPAIR AND REPLACEMENT RESERVE. The Corporation shall obtain from the Members contribution to capital on a regular monthly basis, which contributions will be used to establish a replacement and repair reserve. Such contributions shall be paid monthly and be in the amount to be designated from time to time by the Board of Directors. Such funds shall be conclusively deemed to be a common expense. Such funds shall be deposited in a special account with a lending institution, the accounts of which are insured by an agency of the United States of America or may, in the discretion of the Board of Directors, be invested in obligations of, or fully guaranteed as to principal by, the United States of America. The replacement reserve may be expended only for the purpose of effecting the replacement and repair of the common elements and equipment of the Condominium as designated by the Board of Directors of the Corporation utilizing prescribed corporate account procedures. The amounts required to be allocated to the replacement reserve may be reduced by appropriate resolution of the Board of Directors and remitted to the members pursuant to these By-Laws. The proportionate interest of any Member in any replacement reserve shall be considered an appurtenance of his Unit and shall not be separately withdrawn, assigned or transferred or otherwise separated from the Unit to which it appertains and shall be deemed to be transferred automatically with the transfer of such Unit.

SECTION 5. NON-PAYMENT OF ASSESSMENTS - STATEMENT OF CONDOMINIUM LIEN. Any assessment levied pursuant to the Declaration or By-Laws, and any installment thereof, which is not paid on the date when due shall be delinquent and shall entitle the Corporation to claim the amount of such assessment, together with interest thereon, late charges as set out below, the actual costs of collection thereof, and reasonable attorneys' fees as a lien on the Unit against which it is assessed, as provided by law; provided, however, that such lien shall be effective only after a Statement of Condominium Lien is recorded among the Land Records of Baltimore County, Maryland, stating the description of the Unit, the name of the Unit Owner of record, the amount due and the period for which the assessment is due. Any Statement of Condominium Lien shall be in substantially the following form or as may otherwise be required by Title 11, Real Property Article of

the Annotated Code of Maryland, (1981 Repl. Vol.) as amended; and the Maryland Contract Lien Act, Real Property Article of the Annotated Code of Maryland (1981 Repl. Vol.) as amended, Section 14-201, et. seq.

STATEMENT OF LIEN

THIS IS TO CERTIFY THAT the property described as Unit No. _____, CALVERTON OFFICE CONDOMINIUM, INC., Baltimore County, is subject to a lien under Title 14, Subtitle 2 of the Real Property Article, Maryland Annotated Code, in the amount of \$ _____. The property is owned by _____.

I HEREBY AFFIRM under the penalty of perjury that notice was given under Section 14-203(a) of the Real Property Article, that the information contained in the foregoing Statement of Lien is true and correct to the best of my knowledge, information and belief.

CALVERTON OFFICE CONDOMINIUM, INC.

By: _____
Officer's Title (or Agent)
Address
Telephone Number

The Statement of Lien shall be signed and verified as required in Title 11, Real Property Article of the Act and by the Maryland Contract Lien Act by any Officer of the Corporation or by the Management Agent or any duly authorized representative thereof, or by any agent, attorney, or other person duly authorized by the Board of Directors of the Corporation for such purpose.

Upon recordation of the Statement of Condominium Lien as aforesaid, the lien shall bind the Unit described in the Statement of Lien in the hands of the Unit Owner, the Unit Owner's successors, heirs, devisees, personal representatives and assigns. the personal obligation of the Unit Owner to pay the assessment shall, however, remain his personal obligation for the statutory period and a suit to recover a money judgment for non-payment of any assessment levied pursuant to the Declaration or these By-Laws, or any installment thereof, may be maintained without foreclosing or waiving the lien established by the Statement of Condominium Lien to secure payment of such assessment. Upon full payment of the amount for which the lien is claimed the Unit Owner shall be entitled to a recordable satisfaction of the lien.

Any Assessment levied pursuant to the Declaration or these By-Laws, or any installment thereof, which is not paid within fifteen (15) days after it is due, shall be subject to a late charge of the greater of Fifteen Dollars (\$15.00) or one-tenth (1/10th) of the total amount of any delinquent assessment,

provided that such charge shall not be imposed other than once for the same delinquent payment and shall only be imposed if the delinquency has continued for fifteen (15) calendar days, and may, upon resolution of the Board of Directors, bear interest at the rate not to exceed eighteen percent (18%) per annum. The Corporation may bring an action at law against the Member personally obligated to pay the same, or foreclose the lien against the Member in the manner now or hereafter provided for the foreclosure of mortgages, deeds of trust or other liens on real property in the State of Maryland, and subject to the same requirements, both substantive and procedural, or as may otherwise from time to time be provided by law, in either of which events interest, costs and reasonable attorneys' fees of not less than twenty percent (20%) of the sum claimed shall be added to the amount of each assessment. Suit for any deficiency following foreclosure may be maintained in the same proceeding. No suit may be brought to foreclose the lien except after notice as required by the Maryland Contract Lien Act

The Board of Directors may post a list of Members who are delinquent in the payment of any assessment or other fees which may be due the Corporation, including any installment thereof which become delinquent, in any prominent location within the Condominium.

SECTION 6. ASSESSMENT CERTIFICATES. The Corporation shall, upon demand at any time, furnish to any Member liable for any assessment levied pursuant to these By-Laws (or any party legitimately interested in the same) a certificate in writing signed by an Officer or Agent of the Corporation, setting forth the status of said annual or special assessment, i.e., whether the same is paid or unpaid. Such certificate shall be conclusive evidence of the payment of any assessment therein stated to have been paid. A charge not to exceed Thirty Dollars (\$30.00) may be levied in advance by the Corporation for each certificate so delivered except that no charge shall be levied against any institutional mortgagee of any Unit in the Condominium which requests such a certificate.

SECTION 7. ACCELERATION OF INSTALLMENTS. Upon default in the payment of any one or more monthly installments of any assessment levied pursuant to the Declaration and/or these By-Laws, or any other installment thereof, the remaining annual assessment coming due within that fiscal year may be declared due and payable in full at the option of the Board of Directors.

SECTION 8. PRIORITY OF LIEN. The lien established upon the recordation of a Statement of Condominium Lien as hereinabove provided shall have preference over any other assessments, liens, judgments, or charges of whatever nature, except the following:

(a) General and special assessments for real estate taxes on the Unit; and

(b) The lien of any bona fide institutional deed of trust, mortgage or other encumbrance duly recorded and encumbering the Unit prior to the recordation of the Statement of Condominium Lien, or duly recorded on the Unit after receipt by the holder of any such mortgage (or the holder of the indebtedness or note secured thereby) of a certificate or statement in writing signed by an Officer or Agent of the Corporation stating the payments on account of all assessments levied by the Corporation against the Unit were current as of the date of recordation of such deed of trust, mortgage instrument or other encumbrance.

(c) The lien established by the recordation of a Statement of Condominium Lien, as in this Article provided, shall be subordinate to the lien of any deed of trust, mortgage or other encumbrance duly recorded on the Unit and made in good faith and for value received; provided, however, that such subordination shall apply only to assessments and installments thereof, which have become due and payable prior to foreclosure or any deed, assignment or other proceeding or arrangement in lieu of foreclosure, and any other purchaser who acquires title, shall take the Unit free of any claim for unpaid common expense, assessments and carrying charges levied against the Unit which accrue prior to the time such holder comes into possession of the Unit or prior to the foreclosure sale, except for claims for a proportionate share of such unpaid common expense, assessments and carrying charges resulting from a reallocation of the Units in the Condominium. Such foreclosure shall not relieve the mortgagee in possession or the purchaser who acquired title from any liability for any common expense, assessments and carrying charges thereafter becoming due or from the lien established by the recordation of a Statement of Condominium Lien with respect to any common expense, assessments and carrying charges thereafter becoming due.

(d) No amendment to this Section shall affect the rights to the holder of any such deed of trust, mortgage, or other encumbrance recorded prior to the recordation of such amendment unless the holder of such deed of trust, mortgage, or other encumbrance shall join in the execution of such amendment.

SECTION 9. ADDITIONAL RIGHTS OF MORTGAGEES-NOTICE. The Corporation shall promptly notify the holder of the first mortgage on any Unit with respect to which any other provisions of this Declaration or these By-Laws remains uncured for a period in excess of thirty (30) days following the date of such default. Any failure to give any such notice shall not affect the priorities established by this Article, the failure of any assessment levied pursuant to this Declaration or these By-Laws or the validity of any lien to secure the same.

No suit or other proceeding may be brought to foreclose the lien for any assessment levied pursuant to the Declaration or these By-Laws except after ten (10) days written notice to the holder of the first mortgage on the Unit which is the subject matter of such suit or proceeding.

ARTICLE X

Use Restrictions

SECTION 1. USE. All Units shall be used for any purpose as may be permitted by the Board of Directors, the applicable zoning ordinance and recorded covenants and restrictions. Nothing in this Section, or herein elsewhere, shall be construed to prohibit the Declarant from the use of any Units which Declarant owns for promotional or display purposes as "model units".

SECTION 2. LEASING. A portion of any Unit may be leased for any period provided such lessee agrees in writing to the provisions of these By-Laws. Any owner of any Unit who shall lease such Unit or portion thereof shall, promptly following the execution of any such lease, forward a conformed copy thereof to the Board of Directors. Any such lease shall contain a provision to the effect that the rights of the tenant to use and occupancy of the Unit shall be subject and subordinate in all other respects to the provisions of the Declaration and these By-Laws and to such other reasonable rules and regulations relating to the use of the common elements or other "house rules", as the Board of Directors may from time to time promulgate.

SECTION 3. PROHIBITED USES. Except for the activities of the Declarant and its agents in connection with the construction, rehabilitation and repair of the Condominium, and except as reasonably and necessary in connection with the repair or reconstruction of any portion of the Condominium by the Corporation.

(a) No noxious or offensive trade or activity shall be carried on within any Unit nor shall anything be done or thereon which may be or become an annoyance to the neighborhood or the other Owners. No nuisances shall be permitted within the Condominium, nor shall any use or practice be permitted which is or becomes a source of annoyance to the Members or which interferes with the peaceful use and possession thereof by the Members.

(b) There shall be no obstruction of any common elements. Vehicular parking upon general common elements may be regulated by the Board of Directors.

(c) Nothing shall be done or maintained in the Unit or upon any general common elements which will increase the rate of insurance on any Unit or the common elements, or result in the cancellation of such insurance, without the prior written approval

of the Board of Directors. Nothing shall be done or maintained in any Unit which would be in violation of any law. No waste shall be committed upon any common elements.

(d) No structural alteration, construction, addition, or removal of any Unit or common elements shall be commenced or conducted except in strict accordance with the provisions of these By-Laws.

(e) There shall be no violation of any rules for the use of the common elements or other "house rules" which may from time to time be adopted by the Board of Directors and promulgated among the membership by them in writing, and the Board of Directors.

(f) No unlawful use shall be made of any Unit or any portion of the common elements and all laws, zoning and other ordinances, regulations of governmental and other municipal bodies and the like shall be observed at all times.

ARTICLE XI

Insurance

SECTION 1. INSURANCE. The Council of Unit Owners shall obtain and maintain all insurance required by law, including, to the extent reasonably available, at least the following:

(a) casualty or physical damage insurance in an amount equal to the full replacement value (i.e., 100% of "replacement cost" exclusive of land, foundation and excavation) of the condominium (including all building service equipment and the like) with an "Agreed Amount Endorsement" or its equivalent, a "Demolition Endorsement" or its equivalent, an "Increased Cost of Construction Endorsement" or its equivalent, a "Condominium Replacement Cost Endorsement" or its equivalent, and a "Contingent Liability from Operation of Building Laws Endorsement" or its equivalent, without deduction or allowance for depreciation, as determined annually by the Board of Directors with the assistance of the insurance company affording such coverage such coverage to afford protection against at least:

(i) loss or damage by fire and other hazards covered by the standard extended coverage endorsement; and

(ii) such other risks as shall customarily be covered by the standard "all-risk" endorsement and such other risks as shall customarily be covered with respect to projects similar in construction, location and use, including as appropriate, but not limited to, sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm, water damage, boiler and machinery explosion or damage, and such other insurance as the Board of Directors may from time to time determine; and

(b) comprehensive public liability insurance (including medical payments insurance) with a "Severability of Interest Endorsement" or its equivalent in such amounts and in such forms as may be considered appropriate by the Council of Unit Owners, but not less than One Million and No/100ths Dollars (\$1,000,000.00) covering all claims for bodily injuries and property damage arising out of a single occurrence, including, but not limited to legal liability, hired automobile liability, non-owned automobile liability, liability for property of others, and such other risks as shall customarily be covered with respect to projects similar in construction, location and use, including any and all other liability incident to the ownership and use of the condominium or any portion thereof.

(c) workmen's compensation insurance to the extent necessary to comply with any applicable law; and

(d) a "Legal Expense Indemnity Endorsement", or its equivalent, affording protection for the officers and Directors of the Council of Unit Owners for expenses and fees incurred by any of them in defending any suit or settling any claim, judgment or cause of action to which any such officer or Director shall have been made a party by reason of his or her services as such; and

(e) such other policies of insurance, including insurance for other risks of a similar or dissimilar nature, as are or shall hereafter be considered appropriate by the Board of Directors.

SECTION 2. FIDELITY BONDS. The Council of Unit Owners may maintain adequate fidelity bonds or equivalent insurance to protect against dishonest acts on the part of Officers and Directors of the Council of Unit Owners, trustees for the Council of Unit Owners and for such employees and agents of the Council of Unit Owners who handle or are responsible for the handling of funds of or administered by the Council of Unit Owners. Such fidelity coverage shall meet the following requirements:

(a) all such fidelity bonds and policies of insurance shall name the Council of Unit Owners as obligee or named insured, as the circumstances may require; and

(b) all such fidelity bonds and policies of insurance shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression; and

(c) all such fidelity bonds and insurance shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least thirty (30) days prior written notice to any and all obligees and insureds named thereon and to any mortgagee of any condominium unit who requests such notice in writing.

SECTION 3. LIMITATIONS. Any insurance obtained pursuant to the requirements of this Article shall be subject to all applicable provisions and requirements of law and to the following provisions:

(a) all policies shall be written with a company or companies licensed to do business in the State of Maryland and holding a current general policy holder's rating of Class B or better and a current financial rating of Class VI or better in Best's Insurance Reports.

(b) exclusive authority to negotiate losses under said policies shall be vested in the Board of Directors of the Council of Unit Owners, as a trustee for the owners of the condominium units, or its authorized representative, including any trustee with which the Council of Unit Owners may enter into any Insurance Trust Agreement, or any successor trustee, each of which shall be herein elsewhere referred to as the "Insurance Trustee".

(c) in no event shall the insurance coverage obtained and maintained pursuant to the requirements of this Article be brought into contribution with insurance purchased by the owners of the condominium units or their mortgagees, as herein permitted, and any "no other insurance" or similar clause in any policy obtained by the Council of Unit Owners pursuant to the requirements of this Article shall exclude such policies from consideration.

(d) such policies shall contain no provision relieving the insurer from liability because of loss occurring while the hazard is increased in the building, whether or not within the control or knowledge of the Board of Directors and shall contain no provision relieving the insurer from liability by reason of any breach of warranty or condition caused by the Board of Directors or any owner of any condominium unit, or their respective agents, employees, tenants, mortgagees or invitees or by reason of any act of negligence on the part of any of them.

(e) all policies shall provide that such policies may not be cancelled, surrendered or substantially modified (including cancellation for non-payment of premium) without at least thirty (30) days prior written notice to any and all insured named thereon, including any and all mortgagees of the condominium units.

(f) all policies of casualty insurance shall provide that, notwithstanding any provisions thereof which give the carrier the right to elect to restore damage in lieu of making a cash settlement, such option shall not be exercisable without the prior written approval of the Board of Directors (or any Insurance Trustee) or when in conflict with the provisions of any Insurance Trust Agreement to which the Council of Unit Owners may be a party, these By-Laws or the provisions of the Condominium Act.

(g) all policies shall contain a waiver of subrogation by the insurer as to any and all claims against the Council of Unit owners, the Board of Directors, the owner of any condominium unit and their respective agent, employees or tenants, and of any defenses based upon co-insurance or invalidity arising from the acts of the insured.

(h) to the extent permitted by applicable law, all policies of casualty insurance shall contain the standard mortgagee clause except that any loss or losses payable to named mortgagees shall be payable in the manner set forth in Article XII of these By-Laws. Such mortgagee clause shall provide for notice in writing to the mortgagee of any loss paid as aforesaid.

SECTION 4. NOTICE OF UNIT OWNERS. In the event any policy of insurance obtained by the Council of Unit Owners is terminated, then, within ten (10) days following the date of termination, the Council of Unit Owners shall give prompt written notice of that fact to each unit owner at his address as it appears on the roster of unit owners maintained by the Council of Unit Owners, or if no such address appears, at his last known place of address or at his condominium unit.

SECTION 5. INDIVIDUAL POLICIES - RECOMMENDATION OF DECLARANT - NOTICE TO BOARD OF DIRECTORS. The owner of any condominium unit (including the holder of any mortgage thereof) may obtain additional insurance (including a "Condominium Unit-Owner's Endorsement" or its equivalent, for improvements and betterments to the condominium unit made or acquired at the expense of the owner) at his own expense. Such insurance shall be written by the same carrier as that purchased by the Board of Directors pursuant to this Article or shall provide that it shall be without contribution against the same. Such insurance shall contain the same waiver of subrogation provision as that set forth in Section 3(g) of this Article. The Declarant recommends that each owner of a condominium unit obtain, in addition to the insurance hereinabove provided to be obtained by the Board of Directors, a plateglass damage policy and a "Lessee's Policy" or its equivalent, to insure against loss or damage to personal property and tenant improvements used or incidental to the occupancy of the condominium unit, additional living expense, vandalism or malicious mischief, theft, personal liability and the like. Such later policy should include a "Condominium Unit-Owner's Endorsement" or its equivalent, to cover losses to improvements and betterments to the condominium unit made or acquired at the expense of the unit owner. Copies of all such policies shall be filed with the Secretary.

The owner of any condominium unit shall notify the Board of Directors of any and all improvements and betterments made to the condominium unit at the expense of such Unit Owner, the aggregate value of which is in excess of Five Thousand and No/100ths Dollars (\$5,000.00).

SECTION 6. ENDORSEMENTS, ETC. The Council of Unit Owners, at the request of any owner of any condominium unit in the condominium or at the request of the mortgagee of any such condominium unit, shall promptly obtain and forward to such owner or mortgagee (a) an endorsement to any of the policies aforementioned in this Article showing the interest of such unit owner or mortgagee as it may appear; and (b) certificates of insurance relating to any such policies; and (c) copies of any such policies, duly certified by the insurer or its duly authorized agent.

ARTICLE XII

Casualty Damage - Reconstruction or Repair

SECTION 1. USE OF INSURANCE PROCEEDS. In the event of damage or destruction to the condominium by fire or other casualty, the same shall be promptly repaired or reconstructed in substantial conformity with the original plans and specifications for the condominium with the proceeds of insurance available for that purpose if any, unless:

- (a) the condominium is terminated; or
- (b) repair or reconstruction would be illegal under any State of Maryland or local health safety statute or ordinance; or
- (c) unit owners representing one hundred percent (100%) of the total votes of the unit owners, vote not to make such repairs or reconstruction at any special meeting of the unit owners duly called for such purpose.

SECTION 2. PROCEEDS INSUFFICIENT. In the event that the proceeds of insurance are not sufficient to repair damage or destruction by fire or other casualty, or in the event such damage or destruction is caused by any casualty not insured against, then the repair or reconstruction of the damage shall be accomplished promptly by the Council of Unit Owners at common expense, pursuant and subject to such conditions and subject to such controls as the mortgagee, as defined in Section 4 of this Article, may require. The rateable share of the expense of such repairs or reconstruction may be assessed as common expenses by resolution of the Board of Directors and, in the event any Statement of Condominium Lien is recorded with respect to any such assessments (after appropriate notice), then the lien shall have the priorities provided for in Article VIII of these By-Laws. In the event that the proceeds of casualty insurance are paid to any Insurance Trustee pursuant to the requirements of Section 4 of this Article, then all funds collected from the unit owners of the condominium units pursuant to this Section 2 shall likewise be paid over to such Insurance Trustee and shall be disbursed by such Insurance Trustee in accordance with the provisions of Section 4 of this Article.

SECTION 3. NO RESTORATION - DISTRIBUTION. In the event the condominium is damaged or destroyed by fire or other casualty and the unit owners do not promptly resolve to proceed with repair or reconstruction, then and in that event the condominium shall be contemplated by law and in the same proportion as that established in the Declaration for ownership of appurtenant undivided interests in the common elements, and the condominium shall be subject to an action for partition at the suit of the owner of any condominium unit, in which event the net proceeds of sale, together with the net proceeds of any insurance paid to the Council of Unit Owners or to the unit owners of the condominium units in the same proportion as that established in the Declaration for ownership of appurtenant undivided interests in the common elements, after first paying out of the share of the owner of any condominium unit, to the extent such payment is required by a lienor and to the extent such share is sufficient for the purpose, all liens upon said condominium unit in accordance with the priority of interests in each unit.

SECTION 4. INSURANCE TRUSTEE. In the event the cost of reconstruction or repair (as estimated by the Board of Directors) shall exceed an amount equal to five percent (5%) of the full replacement value of the condominium, as estimated by the Board of Directors and the insurer pursuant to the requirements of Section 1(a) of Article XI of these By-Laws for the period during which such loss was sustained, and the institutional holder or holders of any mortgages or other obligations secured by any condominium unit or units in the aggregate principal sum of more than Two Hundred Fifty Thousand No/100ths Dollars (\$250,000.00) (hereinafter in this Section 4 collectively called the "mortgagee") shall so require, all proceeds of insurance shall be paid over to a trust company or bank (the "Insurance Trustee") having trust powers and authorized to engage in trust business in the jurisdiction wherein the condominium is located, selected by the Board of Directors with the approval of the mortgagee, and shall be paid out from time to time as the reconstruction or repair progresses in accordance with the provisions of an Insurance Trust Agreement satisfactory in form and substance to the mortgagee and which shall contain, inter alia, the following provisions to the extent permitted by law:

(a) the reconstruction or repair shall be in the charge of an architect or engineer, who may be an employee of the Council of Unit Owners, satisfactory to the mortgagee, and hereinafter in this Section 4 called the "Architect".

(b) prior to the commencement of the reconstruction or repair, other than such work as may be necessary to protect the condominium from further damage, the mortgagee shall have approved the plans and specifications for such reconstruction or repair, which approval shall not be unreasonably withheld, conditioned or delayed.

(c) unless otherwise required by the mortgagee, each request for an advance of the proceeds of insurance shall be made to the mortgagee at least ten (10) days prior to delivery to the Insurance Trustee and shall be accompanied by a certificate from the architect to the effect that (i) all work then completed has been performed in accordance with the plans and specifications and all applicable building codes or similar governmental requirements; and (ii) the amount requested to be advanced is required to reimburse the Council of Unit Owners or is due to the Contractor responsible for the restoration or repair, or for fees or the like necessarily incurred in connection with the same; and (iii) when added to amounts previously advanced does not unreasonably exceed the value of the work done and materials delivered to the date of such request; and (iv) funds remaining available to the Insurance Trustee for the purpose are sufficient to complete the reconstruction or repair.

(d) each request for an advance of the proceeds of insurance shall, if required by the mortgagee, be accompanied by satisfactory waivers of liens covering that portion of the repair or reconstruction for which payment or reimbursement is being requested, together with appropriate evidence from a title insurance company or the like to the effect that there has not been filed with respect to the condominium any mechanic's or other lien, or notice of intention to file the same, which has not been dismissed or satisfied of record.

(e) the fees and expenses of the Insurance Trustee, as agreed upon by the Board of Directors and the Insurance Trustee, shall be paid by the Council of Unit Owners as a common expense, and such fees and expenses may be deducted from any insurance proceeds in the hands of the Insurance Trustee, pro rata as the reconstruction or repair progresses.

(f) such other provisions not inconsistent with law or the provisions hereof as the Board of Directors, the Insurance Trustee or the mortgagee may reasonably require.

Upon completion of the reconstruction or repair and payment in full of all amounts due on account thereof, any proceeds of insurance then in the hands of the Insurance Trustee shall be paid to the Council of Unit Owners and shall be considered as one fund and shall be divided among the owners of all of the condominium units in the same proportion as that established in the Declaration for ownership of appurtenant undivided interests in the common elements, after first paying out of the share of the owner of any condominium unit, to the extent such payment is required by any lienor and to the extent the same is sufficient for the purpose, all liens upon said condominium unit in accordance with the priority of interest in each unit.

ARTICLE XIII

Fiscal Management

SECTION 1. FISCAL YEAR. The fiscal year of the Corporation shall begin on the first day of January every year, except for the first fiscal year of the Corporation which shall begin at the date of incorporation or the date of recording of the Declaration, whichever occurs first. The commencement date of the fiscal year herein established shall be subject to change by the Board of Directors should condominium practice subsequently dictate.

SECTION 2. BOOKS AND ACCOUNTS. Books and accounts of the Corporation shall be kept under the direction of the Treasurer in accordance with good accounting practices, consistently applied. The same shall include books with detailed account, in chronological order, of receipts and of the expenditures affecting the Condominium and its administration and shall specify the maintenance and repair expenses of the general and limited common elements, which are not maintained by the Unit Owners or the Declarant, and service and any other expenses incurred. The amount of any assessment required for payment on any capital expenditures of the Corporation may, in the discretion of the Board of Directors, be credited upon the books of the Corporation to the "Paid-in-Surplus" account as a capital contribution by the Member.

SECTION 3. AUDITING. At the close of each fiscal year, on the request of at least eighty percent (80%) of the Unit Owners, the books and records of the Corporation shall be audited by an Independent Certified Public Accountant whose report shall be prepared and certified in accordance with generally accepted auditing standards, consistently applied. The Corporation shall furnish the Members and any mortgagee requesting the same an annual financial statement, including the income and disbursements of the Corporation, the cost of which shall be a common expense. Such audit shall be made not more than once in any consecutive 12-month period unless specifically approved by the Board of Directors.

SECTION 4. INSPECTION OF BOOKS. The books and accounts of the Corporation, vouchers accrediting the entries made thereupon and all other records maintained by the Corporation shall be maintained at the principal office of the Corporation at c/o Steven J. Knecht, 3230 Bethany Lane, Suite A, Ellicott City, Maryland 21043, and shall be available for examination and copying by the Unit Owners and their duly authorized agents or attorneys and to the institutional holder of any first mortgage on any Unit and its duly authorized agents or attorneys, during normal business hours and for purposes reasonably related to their respective interests and after reasonable notice.

SECTION 5. EXECUTION OF CORPORATION DOCUMENTATION. With the prior authorization of the Board of Directors, all notes and contracts shall be executed on behalf of the Corporation by either the President or Vice-President, and all checks shall be executed on behalf of the Corporation by the Board of Directors, whose signatures shall be certified to the Corporate depository by applicable resolution.

ARTICLE XIV

Amendment

SECTION 1. AMENDMENTS. These By-Laws may be amended by the affirmative vote of the Unit Owners representing eighty percent (80%) of the total votes of the Corporation at any meeting of the Members duly called for such purpose in accordance with the provisions of the Act, effective only upon the recordation among the Land Records of Baltimore County, Maryland, together with a certificate in writing from the President of the Corporation stating that the amendment was approved as aforesaid. Amendments may be proposed by the Board of Directors or by petition signed by Unit Owners representing at least forty percent (40%) of the total votes of the Condominium. A description of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment is to be voted upon.

SECTION 2. AMENDMENTS FOR TYPOGRAPHICAL MATTERS. Declarant reserves the right to amend any typographical or grammatical error or amend any non-material matters required by a bona fide institutional investor as a prerequisite to funding its loan for a unit without the affirmative vote as required in Section 1 of this Article XIV. Each unit owner, by acceptance of its deed to a unit, appoints Declarant, as its attorney-in-fact, to so execute such amendments, which shall be deemed coupled with an interest and irrevocable, unless terminated by Declarant, until the Declarant is divested of control of the Directorate pursuant to Article V hereof.

ARTICLE XV

Mortgagees - Notice

SECTION 1. CONSENTS. Except as provided by statute in case of condemnation or substantial loss to the units and/or common elements of the condominium project, unless eighty percent (80%) of the first mortgagees (based upon one vote for each first mortgage owned) and owners (other than the sponsor, developer or builder) of the individual condominium units have given their written approval, the Council of Unit Owners shall not be entitled to:

- (a) By act or omission, seek to abandon or terminate the condominium project;

(b) Change the pro-rata interest or obligations of any individual condominium unit for the purpose of:

(i) Levying assessments or charges or allocating distribution of hazard insurance proceeds or condemnation awards; or

(ii) Determining the pro-rata share of ownership of each condominium unit in the common elements;

(c) By act or omission seek to abandon, partition, subdivide, transfer, encumber, sell or otherwise dispose of any of the common elements of the Condominium; the granting of easements for public utilities or for 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.

SECTION 2. SUBDIVISION OR PARTITION. No unit shall be subdivided or partitioned without the prior written approval of the holder of any first mortgage on such Unit, and as provided elsewhere in these By-Laws and the Act.

SECTION 3. CONDEMNATION OR EMINENT DOMAIN. In the event any Unit or any part of the common elements of the Condominium is made the subject matter of any condemnation or eminent domain proceeding, or is otherwise sought to be acquired by any condemning authority, then the Board of Directors of the Corporation shall give prompt written notice of any such proceeding or proposed acquisition to the holders of all first mortgages of record on the affected Units with respect to the distribution of such Unit Owner of any condemnation loss. The Corporation shall give the first mortgagees notice of any condemnation loss exceeding (a) Ten Thousand Dollars (\$10,000.00) as to the common elements; and (b) One Thousand Dollars (\$1,000.00) as to any Unit.

SECTION 4. EXEMPTION. Any holder of the mortgage which comes into possession of the unit pursuant to the remedies provided in the mortgage, or foreclosure of the mortgage, or deed (or assignment) in lieu of foreclosure, shall be exempt from any "right of first refusal", if any, and the holder's subsequent sale or lease of a Unit so acquired shall also be so exempt.

ARTICLE XVI

Compliance - Interpretation - Miscellaneous

SECTION 1. COMPLIANCE. These By-Laws are set forth in compliance with the requirements of the Act.

SECTION 2. CONFLICT. These By-Laws are subordinate and subject to all provisions of the Declaration and to the provisions of the Act. All of the terms hereof, except where clearly repugnant to the context, shall have the same meaning as in the Declaration or the aforesaid statute. In the event of a conflict between these

By-Laws and the Declaration, the provisions of the Declaration shall control; and in the event of a conflict between the aforesaid Declaration and the Act, the provisions of the Act shall control.

SECTION 3. RESIDENT AGENT. Steven J. Knecht, a citizen and resident of the State of Maryland, with an address at c/o Knecht Enterprises, 3230 Bethany Lane, Suite A, Ellicott City, Maryland 21043, shall be designated as the Resident Agent, the person authorized to accept service of process in any action relating to the Corporation or to the common elements.

SECTION 4. LIABILITY OF UNIT OWNERS. Except in proportion to his percentage interest in the common elements, no Unit Owner is personally liable (a) for damages as a result of injuries arising in connection with the common elements solely by virtue of his ownership of a percentage interest in the common elements; or (b) for liabilities incurred by the Corporation.

SECTION 5. REMEDIES FOR VIOLATIONS AGAINST UNIT OWNERS AND/OR MEMBERS. If any Unit Owner fails to comply with these By-Laws, or the Declaration, the Unit Owner may be sued for damages caused by such failure or for injunctive relief, or both, by the Corporation and any other Unit Owner. The Unit Owners, by acceptance of a deed conveying the Unit and appurtenances thereto, shall be responsible for reasonable attorney's fees and court costs incurred by any party remedying any violations of these By-Laws by such Unit Owner.

SECTION 6. CONTRACT PURCHASERS AND LESSEES. Nothing in the Declaration and these By-Laws shall be deemed in any way to condition the effectiveness of any action upon consent thereto or joinder therein of any contract purchaser or lessee of any Unit, notwithstanding that such effectiveness may be conditioned upon the consent thereto or joinder therein of the Unit Owner of record.

SECTION 7. NOTICES. Unless another type of notice is herein elsewhere specifically provided for, any and all notices called for in the Declaration and in these By-Laws shall be given in writing.

SECTION 8. SEVERABILITY. In the event any provision or provisions of these By-Laws shall be determined to be invalid, void or unenforceable such determination shall not render invalid, void or unenforceable any other provisions hereof which can be given effect.

SECTION 9. WAIVER. No restriction, condition, obligation or provision of these By-Laws shall be determined to have been abrogated or waived by reason of any failure or failures to enforce the same.

SECTION 10. CAPTIONS. The captions and Table of Contents contained in these By-Laws are for convenience only and are not a part of these By-Laws and are not intended in any way to limited or enlarge the terms and provisions of these By-Laws.

SECTION 11. GENDER, ETC. Whenever in these By-Laws and context so requires, the singular number shall include the plural and converse; and the use of any gender shall be deemed to include all genders.

IN WITNESS WHEREOF, we have set our hands and seals to the within By-Laws as initial directors set out in the Articles of Incorporation for the Corporation this 22nd day of July, 1987.

WITNESS:

[Handwritten Signature]

[Handwritten Signature]

[Handwritten Signature]

[Handwritten Signature]
STEVEN J. KNECHT

[Handwritten Signature]
JOHN A. BOENDER, III

[Handwritten Signature]
KEVIN J. KELEHAN

ARTICLES OF INCORPORATION

OF

CALVERTON OFFICE CONDOMINIUM, INC.

THIS IS TO CERTIFY:

FIRST: We, the subscribers, STEVEN J. KNECHT, JOHN A. BOENDER, III, and KEVIN J. KELEHAN, whose post office addresses are respectively, 3230 Bethany Lane Suite A, Ellicott City, Maryland, 21043; 3565 Ellicott Mills Drive, Ellicott City, Maryland 21043; and 10715 Charter Drive, Columbia, Maryland 21044, being at least twenty-one (21) years of age, do under and by virtue of the General Laws of the State of Maryland and amendments thereto authorizing the formation of corporations, form a non-profit corporation for the promotion and conduct of the purposes and objectives hereinafter stated, by the execution and filing of these Articles.

SECOND: The name of the corporation (which is hereinafter called the "Corporation") is:

CALVERTON OFFICE CONDOMINIUM, INC.

THIRD: The principal office for the transaction of business shall be initially located at 3230 Bethany Lane c/o Knecht Enterprises, Inc., Ellicott City, Maryland 21043. The Resident Agent of the Corporation is Steven A. Knecht, whose post office address is 3230 Bethany Lane c/o Knecht Enterprises, Inc., Ellicott City, Maryland 21043, who is a citizen and adult resident of the State of Maryland.

FOURTH: The purpose for which the Corporation is formed and the objectives which are to be promoted by it are as follows:

(a) To promote the social and general welfare and the common good of the unit owners and/or members of Calverton Office Condominium, Inc. (the "Condominium") in connection with the operation, maintenance, and management of the Condominium pursuant to and in conformity with Title 11, Section 101, et. seq. of the Real Property Article, Annotated Code of Maryland, (1981 Repl. Vol.) as amended from time to time, (hereinafter referred to as the "Condominium Act") in a manner consistent with a certain Declaration relating to and heretofore recorded among the Land Records of Baltimore County, Maryland (the "Declaration"); and

(b) The Corporation is irrevocably dedicated to and operated exclusively for non-profit purposes, and no part of the income or assets of the Corporation shall be distributed to, nor inure to the benefit of, any individual.

FIFTH: In order to carry out its purposes and objectives, the Corporation shall have the following powers:

(a) To buy, own, acquire, sell, convey, assign, mortgage or lease any interest in property, real, personal or mixed, and to construct, maintain and operate improvements thereon necessary or incident to the primary purpose of the Corporation to provide social and general welfare for the members of Calverton Office Condominium, Inc.

(b) To borrow money and issue evidence of indebtedness in furtherance of any or all of the objects of its business, and to secure the same by mortgage, pledge or other lien on the Corporation's property.

(c) To make patronage refunds to members as provided for in the By-Laws of the Corporation.

(d) To enter into any kind of activity, and to perform, ratify and/or carry out contracts of any kind necessary to or in conjunction with or incidental to the accomplishment of the non-profit purposes of the Corporation.

(e) To do and perform all acts reasonably necessary to accomplish the purposes of the Corporation, including the execution of all agreements, mortgages, deeds of trust, easements, and any and all other instruments which may be necessary or appropriate to enable the Corporation to further the purposes and objects of the Corporation, including, but not limited to, the right to act as attorney-in-fact and the exercise of the powers set forth in the Condominium Act and the Declaration and By-Laws of the Corporation.

(f) To exercise and perform without limitation all of the powers and duties of the Council of Unit Owners of the Condominium in a manner consistent with the provisions of the Condominium Act and the Declaration and By-Laws of the Condominium.

(g) To do and perform any and all acts and things which a non-stock corporation organized and existing under the general laws of the State of Maryland is or may be empowered to do, without limitation or restriction of any kind (including, but way of example rather than of limitation) and all acts and things which such a corporation is or may be empowered to do under the provision of Title 2, Section 2-103 and Title 5, Section 5-202 of the Corporations and Associations Article of the Annotated Code of Maryland (1975 edition) as may be from time to time amended; and

(h) In the event of dissolution of the Corporation or the winding up of its affairs, the Corporation's property shall not be conveyed or distributed to any individual or to any organization created or operated for profit, but shall be conveyed or distributed only to an organization or organizations created and operated for non-profit purposes similar to those of the

Corporation; provided, however, that the Corporation shall at all times have the power to convey by Deed, Deed of Trust, or Mortgage any or all of its property in order to secure financing necessary or reasonably appropriate to carry out its purposes and objects.

The foregoing enumeration of specific powers shall not in any way be deemed to limit or restrict in any manner the general powers of the Corporation and the enjoyment of and the exercise hereof, as conferred by the Condominium Act or the general laws of the State of Maryland.

SIXTH: The Corporation shall have perpetual existence subject to the right of the unit owners to terminate the Condominium as provided in the Condominium Act.

SEVENTH: The Corporation shall be a membership corporation. The maximum authorized-number of membership of the Corporation is eleven (11). Every person, group of persons, corporation, or other legal entity, or any combination thereof, who holds legal title to a Unit, as that term is defined in the Declaration, shall be a member of the Corporation; provided, however, that any of the preceding which holds an interest solely as security for the performance of an obligation or repayment of a debt shall not be a member solely by reason of such an interest.

The property, voting, and other rights and privileges of membership, the liability of members for assessments of expenses and the method of collection thereof, shall be as set forth in the Declaration and By-Laws.

EIGHTH: The Corporation shall have no capital stock and is not authorized to issue capital stock. The affairs of the Corporation shall be controlled and managed by a Board of Directors of the Council of Unit Owners who shall exercise all corporate powers. The Board of Directors shall consist of such number of persons as may be provided by the By-Laws but not less than three (3) nor more than five (5) and shall always be in an uneven number as may be provided from time to time by the By-Laws of the Corporation. The members of the Corporation shall not be liable for the debts, liabilities or obligations of the Corporation except as provided in the Condominium Act.

NINTH: The names and addresses of the individuals who shall constitute the first Board of Directors and shall serve until the first annual meeting of the Corporation, or until their successors are duly elected and qualified are:

<u>Names</u>	<u>Addresses</u>
Steven J. Knecht	c/o Knecht Enterprises 3230 Bethany Lane, Suite A Ellicott City, Maryland 21043
John A. Boender, III	c/o Boender Associates, Inc. 3565 Ellicott Mills Drive Ellicott City, Maryland 21043
Kevin J. Kelehan	c/o Reese and Carney 10715 Charter Drive Columbia, Maryland 21044

TENTH: None of the members of the Board of Directors nor any officer shall receive any compensation for serving in that capacity, but any person may be paid such compensation for services rendered the Corporation as the Board of Directors shall from time to time deem reasonable and any person may be reimbursed for any expenses, disbursement, or liability made or incurred by such person for or on account of the Corporation or in connection with the management and conduct of the affairs of the Corporation. The provisions of this paragraph shall not be deemed to exclude any right of any director, officer or employee to indemnification as may be provided by the By-Laws of the Corporation and authorized by the Corporations and Associations Article of the Annotated Code of Maryland.

ELEVENTH: The Corporation is authorized and empowered to impose a lien on the outstanding memberships in order to secure payment of any sums which shall be due or become due from the holder thereof for any loan whatsoever.

TWELFTH: In the event any member sells, assigns, or otherwise transfers of record the fee interest in any condominium interest in which he holds the membership interest at the time such fee interest is transferred, simultaneously therewith there shall be an assignment to the transferee of the condominium unit of that membership interest. The foregoing assignment shall not occur in the event a condominium unit is transferred as security for the performance of an obligation.

THIRTEENTH: The Corporation shall not be conducted or operated for profit, and no part of the net earnings of the Corporation shall inure to the benefit of or be distributed to any director, officer, contributor, or private individual, nor shall any of such net earnings or of the property or assets of the Corporation be used other than for the purposes set forth herein. The members shall not be personally liable for the debts, liabilities or obligations of the Corporation except as specifically provided for in the Condominium Act.

FOURTEENTH: (a) This Corporation shall indemnify every person who is or was an officer or director of this Corporation and who was or is threatened to be made a named defendant or respondent in any threatened, pending or completed action, suit or proceeding by reason of service in that capacity, whether civil, criminal, administrative or investigative, if that person (i) acted in good faith; and (ii) reasonably believed (a) in the case of the Corporation; and (b) in all other cases that the conduct was at least not opposed to the best interests of this Corporation; and (ii) in the case of any criminal proceeding, had no reasonable cause to believe that the conduct was unlawful.

(b) The indemnification provided for in this Article is against judgments, penalties, fines, settlements and reasonable expenses actually incurred in connection with any such threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative; provided, however, that if any such action, suit or proceeding was won by or in the right of this Corporation, indemnification shall be made only against reasonable expenses and shall not be made in respect of any proceeding in which the person otherwise entitled to indemnify pursuant to the provisions of this Article shall have been adjudged to be liable to this Corporation. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, creates a rebuttable presumption that the person otherwise entitled to indemnity did not meet the requisite standard of conduct set forth in this Article.

(c) A person who is or was an officer or director of this Corporation is not indemnified under the provision of this Article in respect to any threatened, pending or completed action, suit or proceeding charging improper personal benefit to that person, whether or not involving action in that person's official capacity, in which the person was adjudged to be liable on the basis that person's benefit was improperly received.

(d) The provisions of this Article are intended to provide every person who is or was an officer or director of this Corporation and who was or is threatened, pending or completed action, suit or proceeding by reason of service in that capacity, with indemnification to the extent permitted by Section 2-418(b) of Title 2, Corporations and Associations Article, Annotated Code of Maryland (1975 Repl. Vol.) as from time to time amended or superceded.

(e) Indemnification under this Article may not be made by this Corporation unless authorized in the specific case after a determination has been made that indemnification is permissible because the person who is or was an officer or director of this Corporation has met the standard of conduct set forth in this

Article. Such determination shall be made in the manner provided in Section 2-418(e), Title 2, Corporations and Associations Article, Annotated Code of Maryland (1975 Repl. Vol.) as may be from time to time amended or superceded.

(f) Reasonable expenses incurred by any person who is or was an officer or director of the Corporation and who is a party to any threatened, completed or pending action, suit or proceeding by reason of service in that capacity, may be paid or reimbursed by the Corporation in advance of the final disposition of that proceeding, after a determination that the fact was known to those making the determination. Indemnification, would not be precluded under this Article upon receipt by the Corporation of:

(i) a written affirmation by that person of that person's good faith that the standard of conduct necessary for indemnification by the Corporation as authorized in this Article has been met; and

(ii) a written undertaking by or on behalf of that person to repay the amount if it shall ultimately be determined that the standard of conduct necessary for indemnification by the Corporation as authorized in this Article has not been met. The undertaking required by this subparagraph (b) shall be an unlimited general obligation of the person making it, but need not be secured and may be accepted without reference to financial ability to make the repayment.

(g) The officers and directors of this Corporation shall not be liable to this Corporation for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The officers and directors of this Corporation shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Corporation except to the extent that such officers or directors may also be members of this Corporation and this Corporation shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment, except as aforesaid.

(h) The provisions of this Article do not limit the power of this Corporation to pay or reimburse expenses incurred by any person who is an officer or director of this Corporation in connection with an appearance as a witness in any proceeding by reason of service in that capacity, or otherwise involving this Corporation, when that person has not been made a named defendant or respondent in the proceeding. Any right to indemnification provided for in this Article shall be in addition to, and not exclusive of, any other rights to which any person is or was an officer or director of this Corporation may be entitled by law, or otherwise.

(i) This Corporation may purchase and maintain insurance on behalf of any person who is or was an officer or director of this Corporation against any liability asserted against and incurred by such person in any such capacity or arising out of such person's position, whether or not this Corporation would have the power to indemnify against such liability pursuant to the provisions of this Article, or otherwise.

(j) Any indemnification of, or advance of expenses to, any person in accordance with the provisions of this Article, if arising out of a proceeding by or in the right of this Corporation, shall be reported in writing to the members of this Corporation with notice of the next annual meeting of members of this Corporation or prior to the next annual meeting of members.

FIFTEENTH: The directors shall exercise their powers and duties in good faith and with a view to the interests of this Corporation and the Condominium. A contract or other transaction between this Corporation and any of its directors, or between this Corporation and any corporation, firm or other entity in which any of its directors is a director or has a material financial interest is not void or voidable solely because of the common directorship or interest, or because the director is present at the meeting of the Board of Directors, which authorizes, approves, or ratifies the contract or the transaction, or because the vote of the director was counted for the authorization, approval or ratification on the contract or transaction, if any of the following conditions exist:

(a) The fact of the common directorship or interest is disclosed or known to the Board of Directors and the Board of Directors authorizes, approves or ratifies the contract or transaction by the affirmative vote of a majority of disinterested directors, even if the disinterested directors constitute less than a quorum; or

(b) The fact of the common directorship or interest is disclosed or known to the members of the Corporation entitled to vote, and the contract or transaction is authorized, approved or ratified by a majority of the votes cast by the members entitled to vote other than the votes appurtenant to memberships owned by the interested director or corporation, firm or other entity; or

(c) The contract or transaction is fair and reasonable to the Corporation at the time it was authorized, approved or ratified.

Common or interested directors or the votes which they are entitled to cast or which are entitled to be cast by an interested corporation, firm or other entity, may be counted in determining the presence of a quorum at a meeting of the Board of Directors or at a meeting of the unit owners, as the circumstances may require, at which the contract or transaction is authorized, approved or ratified.

If a contract or transaction is not authorized, approved or ratified in the manner provided for in subparagraphs (a) or (b) of this Article, the person asserting the validity of the contract or transaction was fair and reasonable to this Corporation at the time it was authorized, approved or ratified.

SIXTEENTH: Subject to the limitations set forth in the Declaration and in the By-Laws of the Corporation, the Corporation reserves the right to amend, alter or repeal any provisions contained in these Articles of Incorporation in the manner now or hereafter prescribed by statute for the amendment of Articles of Incorporation.

IN WITNESS WHEREOF, we have signed these Articles of Incorporation and acknowledged them to be our act, this 27th day of July, 1987.

WITNESS:

JMB

[Signature] (SEAL)
STEVEN J. KNECHT

[Signature]

[Signature] (SEAL)
JOHN A. BOENDER, III

[Signature]

[Signature] (SEAL)
KEVIN J. KELEHAN

JMB/real/calvert.art

CALVERTON OFFICE CONDOMINIUM, INC.
EXHIBIT D TO DECLARATION

The percentage share of common expenses, percentage interest in the Common Element, Common Profits of the Condominium and Voting Rights of each unit shall be a fraction, the numerator of which shall be the number of net rentable square feet of such unit and the denominator of which shall be the total number of net rentable square feet of the condominium. Accordingly, the percentage interests shall be as follows:

Unit 1-A:	2,152/11,016 = .195
Unit 1-B:	1,316/11,016 = .119
Unit 1-C:	680/11,016 = .062
Unit 1-D:	836/11,016 = .076
Unit 1-E:	680/11,016 = .062
Unit 2-A:	1,316/11,016 = .119
Unit 2-B:	1,316/11,016 = .119
Unit 2-C:	680/11,016 = .062
Unit 2-D:	680/11,016 = .062
Unit 2-E:	680/11,016 = .062
Unit 2-F:	680/11,016 = .062

TOTAL: 1.0

DECLAR. 233
SPT. OF ENR. 233

400978 0001 R02 1

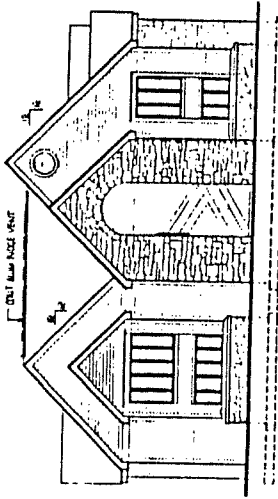
09/0

**Calverton Condominium Association
5707 Calverton St. Suite 1B
Catonsville, MD 21228**

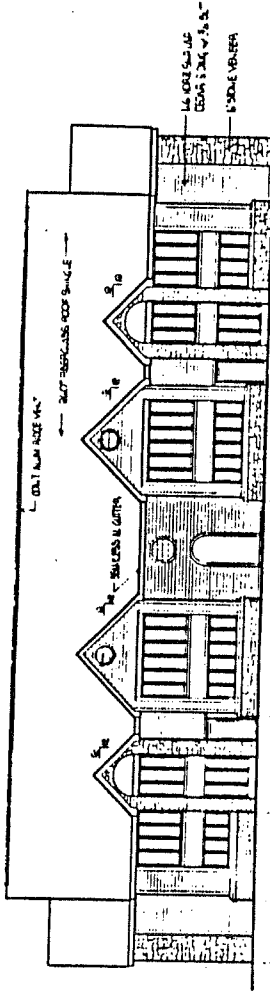
Added to our By-Laws on April 2, 2003

Guidelines for use of the Dumpster

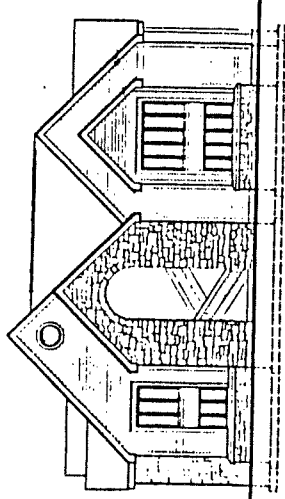
- 1. The dumpster is for the sole use of the tenants of the Calverton Professional Building.**
- 2. Only trash, boxes, and discarded materials generated by the tenants from the Calverton Professional Building are to be placed in the dumpster. Discarded materials, equipment, and trash that originate from other locations are not to be placed into the dumpster. (such as from home, other business sites, or from work sites)**
- 3. Please do not leave trash, boxes, or other bulky items around the dumpster. The dumpster company will only haul away material inside the dumpster. We are fortunate to have some kindhearted tenants who have placed this trash in the dumpster. Trash left around the dumpster has been placed in the dumpster by other tenants.**
- 4. If possible, please breakdown big boxes before placing in the dumpster.**



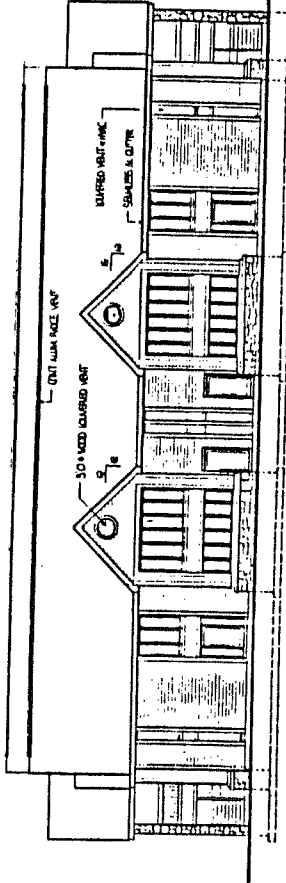
EAST ELEV. 7/8:10



NORTH ELEVATION 7/8:10



WEST ELEV. 7/8:10



SOUTH ELEVATION 7/8:10

WINDOW SCHEDULE

MARK	QTY	SIZE	MATERIAL	TYPE	FINISH	COLOR	ACCESS	UNIT NUMBER
N1	4	60x40	MASONRY	DOUBLE	W/CLAD	BRN/CLAD	STAIRS	CP-1, CP-2, CP-3, CP-4
N2	2	60x40	WOOD	DOUBLE	W/CLAD	BRN/CLAD		CP-1, CP-2, CP-3, CP-4
N3	2	60x40	WOOD	DOUBLE	W/CLAD	BRN/CLAD		CP-1, CP-2, CP-3, CP-4
N4	2	60x40	WOOD	DOUBLE	W/CLAD	BRN/CLAD		CP-1, CP-2, CP-3, CP-4
N5	2	60x40	WOOD	DOUBLE	W/CLAD	BRN/CLAD		CP-1, CP-2, CP-3, CP-4
N6	2	60x40	WOOD	DOUBLE	W/CLAD	BRN/CLAD		CP-1, CP-2, CP-3, CP-4
N7	2	60x40	WOOD	DOUBLE	W/CLAD	BRN/CLAD		CP-1, CP-2, CP-3, CP-4
N8	2	60x40	WOOD	DOUBLE	W/CLAD	BRN/CLAD		CP-1, CP-2, CP-3, CP-4

DOOR SCHEDULE

MARK	QTY	SIZE	MATERIAL	TYPE	FRAME	HARDWARE	REMARKS
D1	6	30x60	WOOD	6-1/2"	WOOD	6-1/2" HINGES, LOCK SET, HAND/FOOT BOX, KICK PLATE, COSSER, PLANK DEVICE, WEATHERSTRIPING, THRESHOLD, UNLATCH PIN FINISH	
D2	4	30x60	WOOD	6-1/2"	WOOD	6-1/2" HINGES, LOCK SET, HAND/FOOT BOX, KICK PLATE, COSSER, PLANK DEVICE, WEATHERSTRIPING, THRESHOLD, UNLATCH PIN FINISH	
D3	2	30x60	WOOD	6-1/2"	WOOD	6-1/2" HINGES, LOCK SET, HAND/FOOT BOX, KICK PLATE, COSSER, PLANK DEVICE, WEATHERSTRIPING, THRESHOLD, UNLATCH PIN FINISH	
D4	2	30x60	WOOD	6-1/2"	WOOD	6-1/2" HINGES, LOCK SET, HAND/FOOT BOX, KICK PLATE, COSSER, PLANK DEVICE, WEATHERSTRIPING, THRESHOLD, UNLATCH PIN FINISH	
D5	4	30x60	WOOD	6-1/2"	WOOD	6-1/2" HINGES, LOCK SET, HAND/FOOT BOX, KICK PLATE, COSSER, PLANK DEVICE, WEATHERSTRIPING, THRESHOLD, UNLATCH PIN FINISH	
D6	2	30x60	WOOD	6-1/2"	WOOD	6-1/2" HINGES, LOCK SET, HAND/FOOT BOX, KICK PLATE, COSSER, PLANK DEVICE, WEATHERSTRIPING, THRESHOLD, UNLATCH PIN FINISH	
D7	4	30x60	WOOD	6-1/2"	WOOD	6-1/2" HINGES, LOCK SET, HAND/FOOT BOX, KICK PLATE, COSSER, PLANK DEVICE, WEATHERSTRIPING, THRESHOLD, UNLATCH PIN FINISH	

CALVERTON OFFICE CONDO
CALVERTON JOINT VENTURE
CALVERTON ROAD
COUNSVILLE, MARYLAND 21038

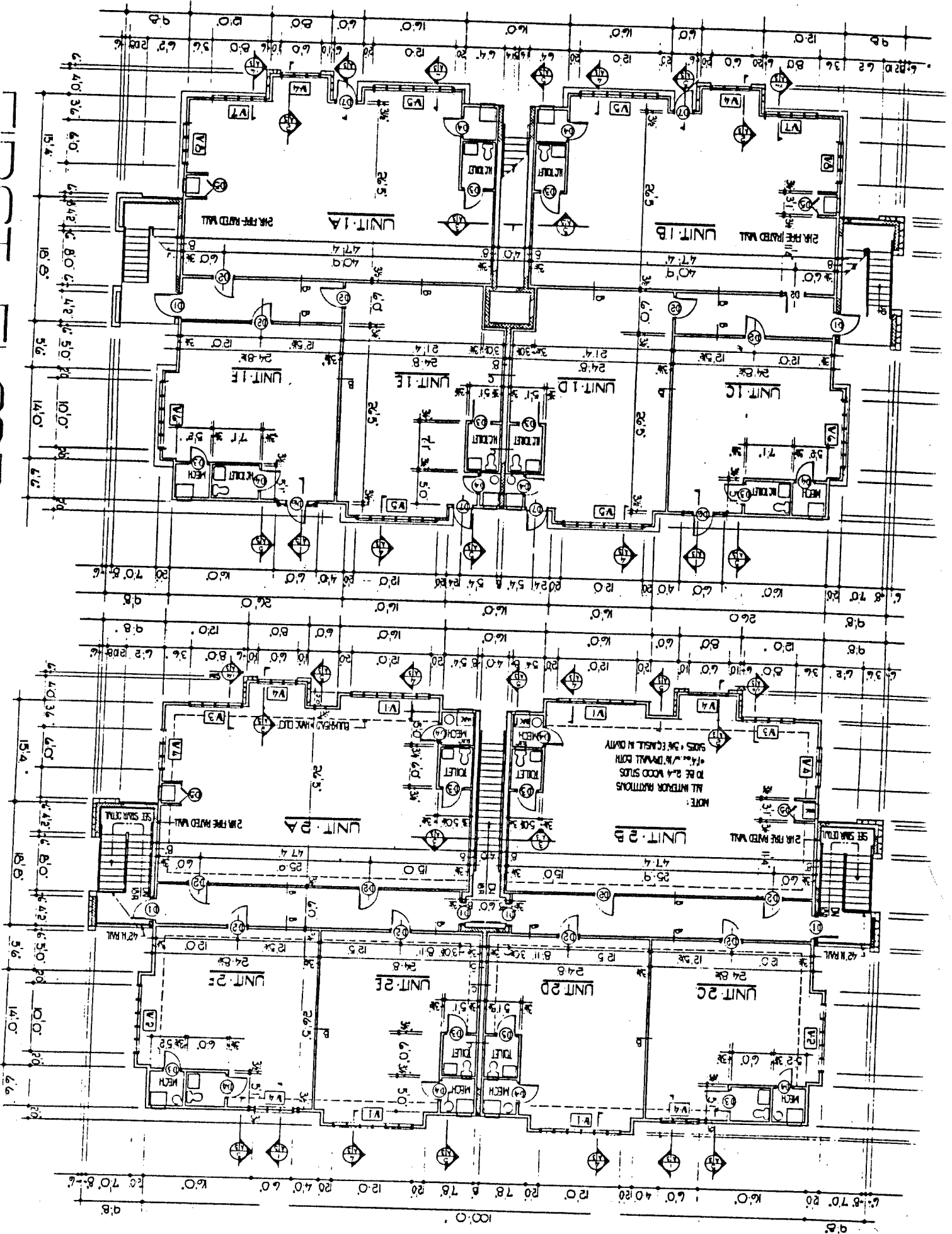
ELEVATIONS

7/8:10
10:31 AM 2006

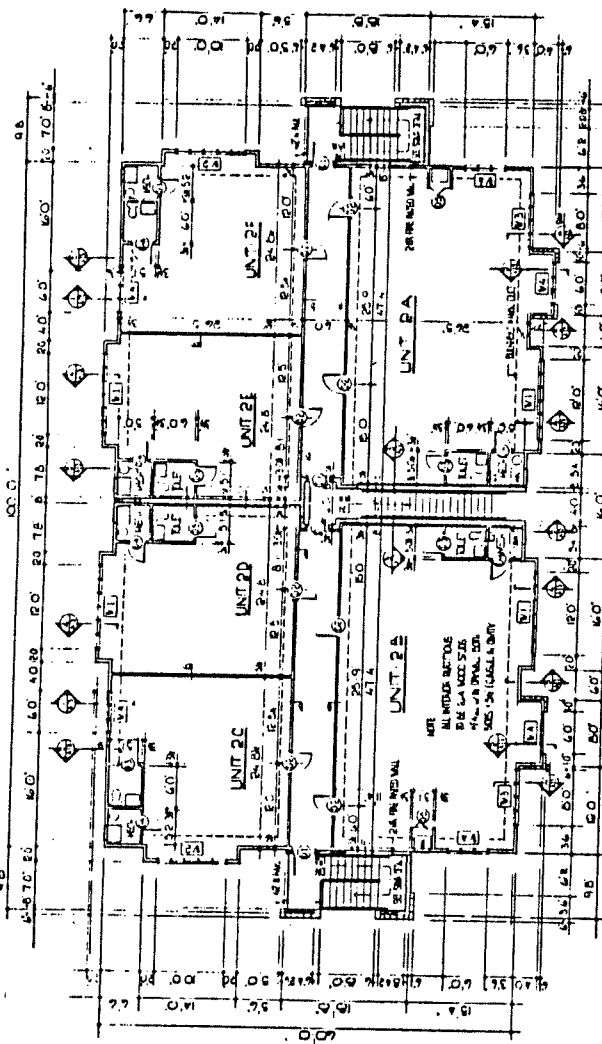
A2
1:5

S. FOLD
MAYNARD S. FOLD

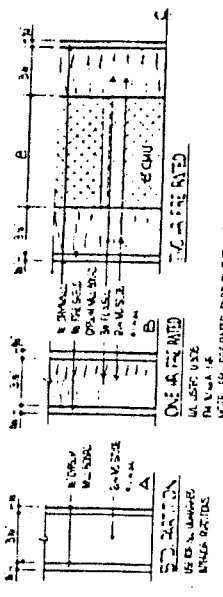
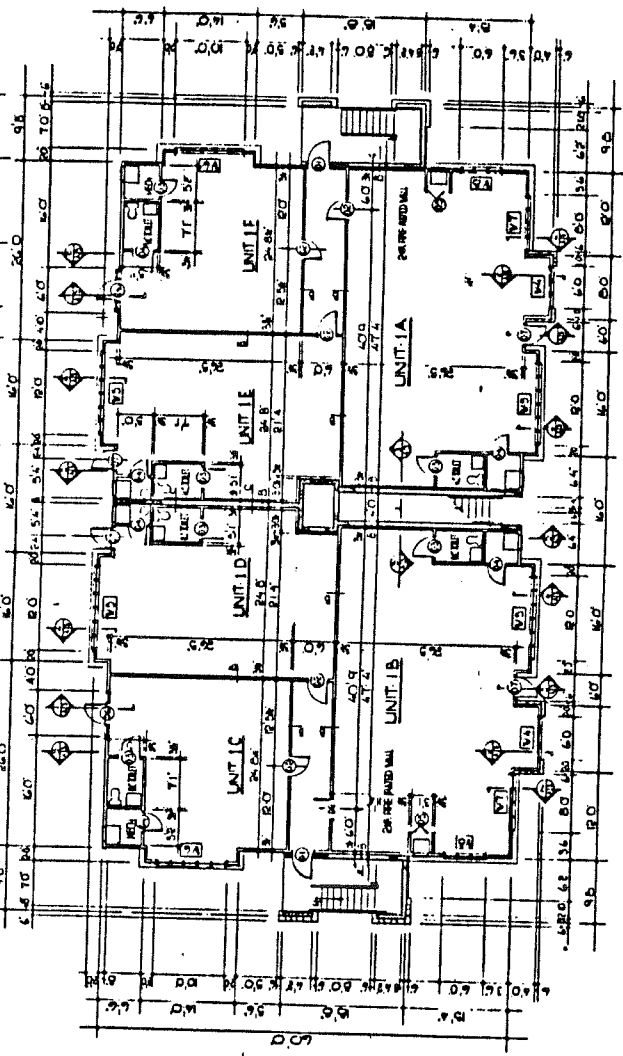
HEADERS & KUTCHER, P.C.
ARCHITECTS



SECOND FLOOR
 PLAN #6-10



FIRST FLOOR
 PLAN #6-10



GENERAL NOTES

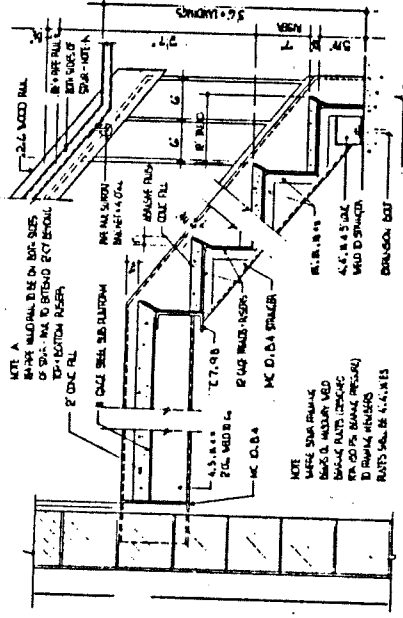
1. ALL INTERIOR PARTITIONS SHALL BE CONCRETE BLOCK WITH 1/2" GYPSUM BOARD ON BOTH SIDES AND FINISHED WITH 1/2" GYPSUM BOARD AND FINISH.

2. ALL INTERIOR PARTITIONS SHALL BE 8" HIGH ABOVE FINISH FLOOR AND 8" HIGH BELOW FINISH FLOOR.

3. ALL INTERIOR PARTITIONS SHALL BE 1/2" GYPSUM BOARD ON BOTH SIDES AND FINISHED WITH 1/2" GYPSUM BOARD AND FINISH.

4. ALL INTERIOR PARTITIONS SHALL BE 1/2" GYPSUM BOARD ON BOTH SIDES AND FINISHED WITH 1/2" GYPSUM BOARD AND FINISH.

5. ALL INTERIOR PARTITIONS SHALL BE 1/2" GYPSUM BOARD ON BOTH SIDES AND FINISHED WITH 1/2" GYPSUM BOARD AND FINISH.

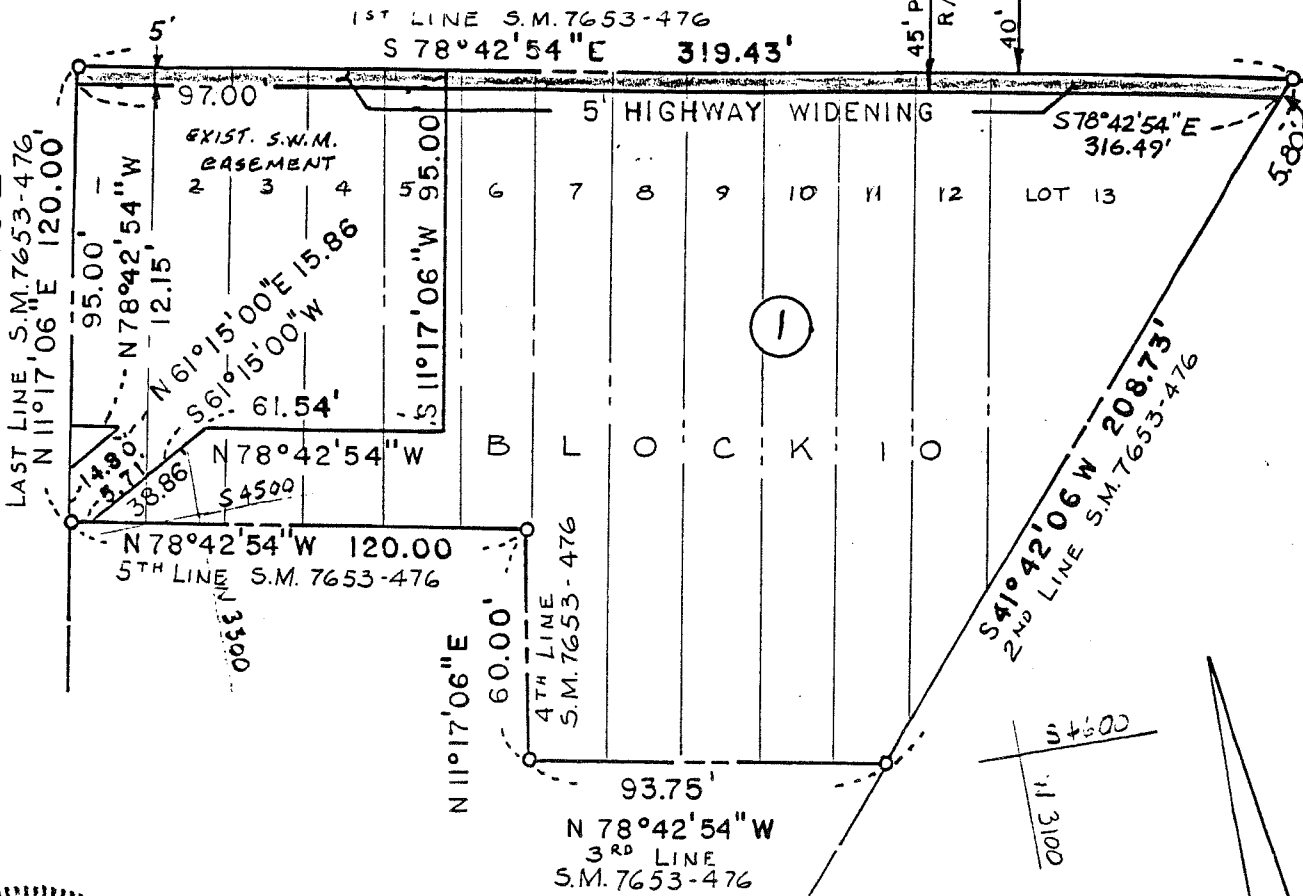


1. STAIR DETAIL
 2. STAIR DETAIL
 3. STAIR DETAIL #6-10

FRANCES PLACE (40' WIDE)

CALVERTON STREET

INGLESIDE AVE.

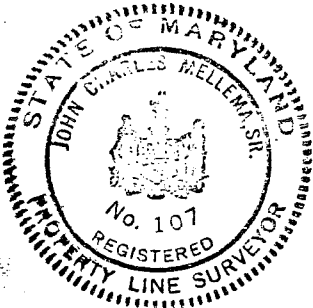


CATONSVILLE HEIGHTS

W.P.C. 6/178

CALVERTON JOINT VENTURE, ET. AL.
 S.M. 7653-476, S.M. 7661-524, S.M. 7661-530
 S.M. 7726-12, S.M. 7729-524, S.M. 7745-490
 S.M. 7653-402, S.M. 7653-480

HIGHWAY WIDENING AREA: 1590 SQ. FT., 0.036 AC±



BALTIMORE COUNTY DEPARTMENT OF PUBLIC WORKS BUREAU OF LAND ACQUISITION

SCALE: 1"=50'	SHEET 1 OF 1	PLAT TO ACCOMPANY ACQUISITION OF	DISTRICT NO. 1-C1																											
APPROVED: <i>John C. Mellem, Jr.</i> CONSULTING ENGINEER OR SURVEYOR DATE: 11-16-87 REG. NO. 107			POSITION SHEET NO. 5 SW. 22 & 23																											
APPROVED: <i>[Signature]</i> DATE: 3/16/88 ROADS ENGINEER		AREA TO BE ACQUIRED SLOPE AREA TEMPORARY CONSTRUCTION AREA	CONSTRUCTION PLAN NO. 87-0850 (5)																											
APPROVED: <i>[Signature]</i> DATE: 3-16-88 CHIEF		EXISTING COUNTY R/W AREA TO BE RELEASED	FEDERAL PROJECT NO.																											
APPROVED: <i>[Signature]</i> DATE: 3-16-88 SUPERVISOR		<table border="1"> <thead> <tr> <th>NO.</th> <th>ACQUIRED FROM</th> <th>RECORDED</th> </tr> </thead> <tbody> <tr><td>1</td><td></td><td></td></tr> <tr><td>2</td><td></td><td></td></tr> <tr><td>3</td><td></td><td></td></tr> <tr><td>4</td><td></td><td></td></tr> <tr><td>5</td><td></td><td></td></tr> <tr><td>6</td><td></td><td></td></tr> <tr><td>7</td><td></td><td></td></tr> <tr><td>8</td><td></td><td></td></tr> </tbody> </table>	NO.	ACQUIRED FROM	RECORDED	1			2			3			4			5			6			7			8			MARYLAND PROJECT NO.
NO.	ACQUIRED FROM	RECORDED																												
1																														
2																														
3																														
4																														
5																														
6																														
7																														
8																														
DIVISION OF DRAFTING APPROVED: <i>[Signature]</i> DATE: 3-16-88 SUPERVISOR			B. C. JOB ORDER NO. 5-1-5548																											
DRAWN: _____ CHECKED: 1-6-88 JRC			RW 87-370-1																											

Copy

Code: 05--RW-87-370-1
J.O. 5-1-5548
Item 1 (H)

COUNTY HIGHWAY DEED

THIS DEED, Made this day of , in the year 1988,
 by CALVERTON JOINT VENTURE, a Maryland Joint Venture, ANWAR MUMTAZ and
 NOREEN MUMTAZ, his wife, ALBERT H. BAE and YOUNG S. BAE, his wife, R. RIAZ
 ARSHAD, PAUL WILLIAM BRINN and BERNADETTE MARIE BRINN, his wife, STORK
 PROPERTIES, a Maryland General Partnership, LESLIE PARKER, and BRUCE E.
 BERTELL and LINDA N. BERTELL, his wife, Grantors; GEORGE H. MANTAKOS and
 DONALD L. MISKELLY, Trustees; JOSEPH A. HILSEBERG and STEPHEN F.
 BECKENHOLDT, Trustees; HENRY A. BERLINER, JR. and MARION J. MINKER, JR.,
 Trustees; M. EUGENE BOSLEY and META JOY SLADE, Trustees; COMMERCIAL AND
 FARMERS BANK, a body corporate of the State of Maryland, Mortgagee; DAVID
 A. CARNEY and KEVIN J. KELEHAN, Trustees; DONALD BITTNER and NORMAN
 HOVERMALE, Trustees; ODD P. BLORSTAD and ALFRED W. CARCHEDI, Trustees.

WITNESSETH, that in consideration of the sum of Five (\$5.00) Dollars
 and other good and valuable considerations, the receipt whereof is hereby
 acknowledged, the said Grantors do grant and convey unto BALTIMORE COUNTY,
 MARYLAND, a body corporate and politic, its successors and assigns, in fee
 simple, for public highway purposes, all that lot of ground situate, lying
 and being in the First Election District of Baltimore County, State of
 Maryland, and described as follows, that is to say:

BEING a parcel of land across Lots Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9,
 10, 11, 12 and 13, Plat of Catonsville Heights, which Plat is recorded
 among the Plat Records of Baltimore County in Plat Book W.P.C. No. 6,
 folio 178, said parcel of land containing 0.036 acre (1,590 sq. ft.), more
 or less, to be used for the widening of CALVERTON STREET, as shown shaded
 and indicated "5' HIGHWAY WIDENING" on Baltimore County Bureau of Land
 Acquisition Drawing No. RW 87-370-1, which is attached hereto and made a
 part hereof.

TOGETHER with all right, title and interest of the Grantors in and to the bed of CALVERTON STREET, as shown on the aforesaid Drawing No. RW 87-370-1, which is attached hereto and made a part hereof.

BEING a portion of the property which by a Deed dated April 29, 1986 and recorded among the Land Records of Baltimore County in Liber E.H.K., Jr. No. 7146, folio 172 was granted and conveyed by Charles W. Hanson and Marian W. Hanson, his wife, unto Calverton Joint Venture. BEING also a portion of the property which by a Confirmatory Deed dated August 6, 1987 and recorded among the aforesaid Land Records in Liber S.M. NO. 7653, folio 476 was granted and conveyed by Calverton Joint Venture to Calverton Joint Venture.

See also the following Deeds from Calverton Joint Venture which convey condominium units together with undivided interests in and to the common elements of the condominium regime established by Declaration made by Calverton Joint Venture dated July 27, 1987 and recorded among the aforesaid Land Records in Liber S.M. No. 7632, folio 119 and by First Amendment to Declaration made by Calverton Joint Venture dated September 15, 1987 and recorded among the aforesaid Land Records in Liber S.M. No. 7683, folio 443: (1) Deed dated November 12, 1987 and recorded among the aforesaid Land Records in Liber S.M. No. 7726, folio 010 to Anwar Mumtaz; (2) Deed dated August 31, 1987 and recorded among the aforesaid Land Records in Liber S.M. No. 7729, folio 524 to Albert H. Bae and Young S. Bae, his wife; (3) Deed dated August 28, 1987 and recorded among the aforesaid Land Records in Liber S.M. No. 7661, folio 524 to R. Riaz Arshad; (4) Deed dated August 28, 1987 and recorded among the aforesaid Land Records in Liber S.M. No. 7661, folio 530 to Stork Properties; (5) Deed dated December 3, 1987 and recorded among the aforesaid Land Records in Liber S.M. No. 7745, folio 490 to Paul William Brinn and Bernadette Marie Brinn, his wife; and (6) Deed dated August 20, 1987 and recorded among the aforesaid Land Records in Liber S.M. No. 7653, folio 402 to Leslie Parker; and (7) Deed dated August 14, 1987 and recorded among the aforesaid Land Records in Liber S.M. No. 7653, folio 480 to Bruce E. Bertell and Linda N. Bertell, his wife.

FOR TITLE TO TRUSTEES: See the following instruments, viz: (1) Deed of Trust dated April 29, 1986 and recorded among the aforesaid Land Records in Liber E.H.K., Jr. No. 7146, folio 174 from Calverton Joint Venture to George H. Mantakos and Donald L. Miskelly, Trustees; (2) Deed of Trust dated November 12, 1987 and recorded among the aforesaid Land Records in Liber S.M. No. 7726, folio 014 from Anwar Mumtaz, M.D. to Joseph A. Hulseberg and Stephen F. Beckenholdt, Trustees; (3) Deed of Trust dated August 31, 1987 and recorded among the aforesaid Land Records in Liber S.M. No. 7729, folio 527 from Albert H. Bae and Young S. Bae to Henry A. Berliner, Jr. and Marion J. Minker, Jr., Trustees; (4) Deed of Trust dated August 28, 1987 and recorded among the aforesaid Land Records in Liber S.M. No. 7661, folio 526 from R. Riaz Arshad to M. Eugene Bosley and Meta Joy Slade, Trustees; (5) Purchase Money Deed of Trust and Security Agreement dated August 28, 1987 and recorded among the aforesaid Land Records in Liber S.M. No. 7661, folio 532 from Stork Properties, et al to Donald Bittner and Norman Hovermale, Trustees; (6) Second Purchase Money Deed of Trust dated December 3, 1987 and recorded among the aforesaid Land Records in Liber S.M. No. 7745, folio 498 from Paul William

Brinn and Bernadette Marie Brinn to David A. Carney and Kevin J. Kelehan, Trustees; (7) Deed of Trust dated August 20, 1987 and recorded among the aforesaid Land Records in Liber S.M. No. 7653, folio 406 from Leslie Parker to Odd P. Blorstad and Alfred W. Carchedi, Trustees; and (8) Deed of Trust dated August 14, 1987 and recorded among the aforesaid Land Records in Liber S.M. No. 7653, folio 484 from Bruce E. Bertell and Linda N. Bertell, his wife to Odd P. Blorstad and Alfred W. Carchedi, Trustees.

TOGETHER with the appurtenances and advantages to the same belonging or in anywise appertaining.

TO HAVE AND TO HOLD the above granted property unto Baltimore County, Maryland, a body corporate and politic, its successors and assigns, in fee simple, for public highway purposes.

AND the said Grantors hereby covenant that they have not done or suffered to be done any act, matter or thing whatsoever, to encumber the property hereby conveyed; that they will warrant specially property granted; and that they will execute such further assurances of the same as may be requisite.

AND the said Trustees and Mortgagee join in this Deed for the purpose of releasing the land above granted from the operation and effect of Deeds of Trust or a mortgage held upon property of the Grantors, retaining, however, the rights they have as Trustees and Mortgagee in the remainder of said property not affected by this conveyance.

AS WITNESS the due execution hereof by the aforementioned Grantors, Trustees and Mortgagee.

TEST:

CALVERTON JOINT VENTURE

BY: _____ (SEAL)
Partner

_____ (SEAL)
Anwar Mumtaz

_____ (SEAL)
Noreen Mumtaz

Calverton Condominium Association Service Providers

Accountant

Beth Wetzelberger, CPA
Glass Jacobson
10711 Red Run Blvd Suite 101
Owings Mills, MD 21117
410-356-1000

Bookkeeping

Linda Proper Bookkeeping Service
7111 Park Heights Ave #210
Baltimore, MD 21215
410-764-6259

Grass and Lawn Care

Kevin's Lawn Service
220 Newburg Avenue
Baltimore, MD 21228
410-744-3005

Snow Removal

Greenscape Lawn and Landscaping
5164 lichester Woods Way
Ellicott City, MD 21043
410-747-5255
cell 410-804-6321

JULY 25, 2011

Fire Policy Status

CALVERTON CONDOMINIUM ASSOC DBA CALVERTON OFFICE CONDOMINIUM ASSOC
 C/O PROPER BOOKEEPING SOCR 7111 PARK HEIGHTS AVE UNIT 210 BALTIMORE MD 21215-1665
 FIRE Policy: 90-24-0551-8 F Xref: B Ph. (410)764-6259 Yr issd: 1989
 Location: 5707 CALVERTON ST CATONSVILLE MD 21228
 Term: CONT
 Type: BUSINESS-CONDO BPC: Business Condominium Association Policy
 Coverage information Renew date: NOV-01-11
 A-BUILDING 2474900 Premium: 3,414.00

LOSS INC 12 MONTH

L-BUSN LIAB	1000000		
GEN AGGREGT	2000000	Amount due:	SFPP
PCO AGGREGT	2000000	Date due:	SFPP
M-MED/PERSN	10000	Bill to:	SFPP

Prev risk: 2,474,900
 Prev prem: 3,046
 SFPP acct:0398-8200-21

Deductibles applied:1000 ALL PER OTHER DED MAY APPLY

Messages: TOOF FROM 02/22/2002 TO 03/04/2002

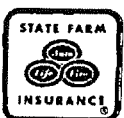
YRBUS \$ 236 /RENYR \$ 449
 CHR C 20.0%/IRPM 0 0.0%

Year built: 1987
 Constr: FRAME

Zone: 07
 Sub zone: 01

FMP seg: 03

6-1



Your State Farm Agent
TOM CORBITT
 614 Old Edmondson Avenue
 Catonsville, MD 21228-3305
 (410) 744-3344 Fax (410) 788-3822

JULY 25, 2011

Fire Policy Status

COVERAGE TITLES	LIMIT	DEDUCT
And Extra Expense		
Money Orders And Counterfeit Money	\$1,000	\$1,000
Newly Acquired Business Personal Property (applies only if this policy provides Coverage B - Business)	\$100,000	\$1,000
Newly Acquired Or Constructed Buildings (applies only if this policy provides Coverage A - Building)	\$250,000	\$1,000
Ordinance Or Law - Equipment Coverage	Included	\$1,000
Personal Effects (applies only to those premises provided Coverage B - Business Personal Property)	\$2,500	\$1,000
*Personal Property Off Premises	\$15,000	\$1,000
Pollutant Clean Up And Removal	\$10,000	\$1,000
Preservation Of Property	30 Days	\$1,000
Water Damage, Other Liquids, Powder Or Molten Material Damage	Included	\$1,000
LOCATION 0001	LIMIT	DEDUCT
*Accounts Receivable	\$50,000	\$1,000
*Money And Securities (Off Premises)	\$5,000	\$250

LOCATION 0001	LIMIT	DEDUCT
*Money And Securities (On Premises)	\$10,000	\$250
*Outdoor Property	\$5,000	\$1,000
*Property Of Others (applies only to those premises provided Coverage B - Business Personal Property)	\$2,500	\$1,000
*Signs	\$2,500	\$1,000
*Valuable Papers And Records	\$10,000	\$1,000

COVERAGE TITLES	LIMIT	DEDUCT
Arson Reward	\$5,000	\$0
Collapse	Included	\$1,000
Damage To Non-Owned Buildings From Theft, Burglary Or Robbery	Coverage B Limit	\$1,000
*Damage To Premises Rented To You	\$300,000	\$0
Debris Removal	25% of covered los	\$1,000
Directors And Officers Liability	\$1,000,000	\$1,000
*Employee Dishonesty	\$25,000	\$250
Equipment Breakdown	Included	\$1,000
Fire Department Service Charge	\$5,000	\$0
Fire Extinguisher Systems Recharge Expense	\$5,000	\$0
Forgery Or Alteration	\$10,000	\$1,000
Glass Expenses	Included	\$1,000
Increased Cost Of Construction And Demolition Costs (applies only when buildings are insured on)	10%	\$1,000
*Inland Marine - Computer Property	\$10,000	\$500
*Inland Marine - Computer Property Loss Of Income	\$10,000	\$0

Business Basic Checking

PNC Bank



For the period 06/01/2011 to 06/30/2011

Primary account number: 55-0160-4825

Page 1 of 4

004134

Number of enclosures: 0



CALVERTON CONDOMINIUM ASSOCIATION IN
5707 CALVERTON ST STE 1B
CATONSVILLE MD 21228-1780

For 24-hour banking sign on to
PNC Bank Online Banking on pnc.com
FREE Online Bill Pay

For customer service call 1-877-BUS-BNKG
Monday - Friday: 7 AM - 10 PM ET
Saturday & Sunday: 8 AM - 5 PM ET

Para servicio en español, 1-877-BUS-BNKG

Moving? Please contact your local branch.

Write to: Customer Service
PO Box 609
Pittsburgh, PA 15230-9738

Visit us at pnc.com/mybusiness/

TDD terminal: 1-800-531-1648
For hearing impaired clients only

Cash Flow Options for Your Business - Another Benefit At PNC

Free Membership

As a PNC customer, you have free membership in the Allied Business Network (ABN), a business-to-business buying group of national vendors offering discounts of 5%-75% on products and services. Save in the areas where your business needs it most, including office supplies, travel, technology, promotional items, and business gifts. Start saving today, see the enclosed brochure or visit abnsave.com/pnc.html for more information and to enroll.

Business Basic Checking Summary

Calverton Condominium Association In

Account number: 55-0160-4825

Overdraft Protection has not been established for this account.

Please contact us if you would like to set up this service.

Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
20,404.73	4,776.00	600.33	24,580.40
		Average ledger balance	Average collected balance
		22,102.95	21,837.55

Deposits and Other Additions

Description	Items	Amount
Deposits	4	4,776.00
Total	4	4,776.00

Checks and Other Deductions

Description	Items	Amount
Checks	3	600.33
Total	3	600.33

Daily Balance

Date	Ledger balance	Date	Ledger balance
06/01	20,404.73	06/06	21,778.40
06/03	22,203.73	06/27	24,580.40

7-1

PNDMLT01-JOB88410-140-NYNNNN-002-013830



Business Basic Checking

For 24-hour account information, sign on to pnc.com/mybusiness/

For the period **06/01/2011 to 06/30/2011**
CALVERTON CONDOMINIUM ASSOCIATION IN
 Primary account number: 55-0160-4825
 Page 2 of 4

Business Basic Checking Account number: 55-0160-4825 - continued

Activity Detail

Deposits and Other Additions

Deposits

Date posted	Amount	Transaction description	Reference number
06/03	1,242.00	Deposit	
06/03	732.00	Deposit	529527570
06/27	1,974.00	Deposit	529527573
06/27	828.00	Deposit	529288011
			529287894

Checks and Other Deductions

Checks and Substitute Checks

* Gap in check sequence

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
06/06	1562	328.52	083327903	06/06	1563	96.81	083328309				
				06/03	1564	175.00	086640773				

Detail of Services Used During Current Period

Note: The total charge for the following services will be posted to your account on 07/01/2011 and will appear on your next statement as a single line item entitled Service Charge Period Ending 06/30/2011.

** Combined Transactions include ACH Credits, ACH Debits, Checks Paid, Deposited Item - Consolidated, Deposit Tickets Processed

Description	Volume	Amount	
Account Maintenance Charge		.00	Required Balance Met
Returning Check Images Monthly Charge	1	.00	Included in Account
Combined Transactions	19	.00	Included in Account
Checks Paid	3	.00	
Deposited Item - Consolidated	12	.00	
Deposit Tickets Processed	4	.00	
Total For Services Used This Period		.00	
Total Service Charge		.00	

7-2

CALVERTON CONDO
1/1'11 Through 6/30'11

6-month report for 2011

5'11
NDO-Calverton

Category Description	1/1'11- 6/30'11
INCOME/EXPENSE	
INCOME	
1A-Khatibi&Hub	2,484.00
1B-Williams	1,698.00
1C-Parker	1,656.00
1D-Alam	1,038.00
1E-Arshad	828.00
2A-English-Univ	3,396.00
2C-ISE	1,656.00
2D-Real Est Pro	828.00
2E-TomCorbitt	828.00
2F-AH Bae	828.00
TOTAL INCOME	15,240.00
EXPENSES	
Bookkeeping	800.00
Improvements	5,412.50
Insurance	1,710.00
Lawn Service	2,005.33
Repairs & Maint	1,041.88
Snow Removal	5,623.00
Trash Removal	1,543.64
Utilities:	
Gas & Electric	2,600.80
Water	203.70
Total Utilities	2,804.50
TOTAL EXPENSES	20,940.85
TOTAL INCOME/EXPENSE	-5,700.85

CALVERTON CONDO
1/1'10 Through 12/31'10

2010

5'11
NDO-Calverton

Category Description	1/1'10- 12/31'10
INCOME/EXPENSE	
INCOME	
1A-Khatibi&Hub	4,968.00
1B-Williams	3,396.00
1C-Parker	1,656.00
1D-Alam	2,076.00
1E-Arshad	1,656.00
2A-English-Univ	3,396.00
2B-Crown	2,264.00
2C-ISE	1,656.00
2D-Real Est Pro	1,656.00
2E-TomCorbitt	1,656.00
2F-AH Bae	1,656.00
Misc Income - <i>improvements Reimbursement</i>	2,817.50
TOTAL INCOME	<hr/> 28,853.50
EXPENSES	
Accounting	380.00
Bookkeeping	1,600.00
Improvements	1,420.50
Insurance	3,235.98
Lawn Service	4,419.74
Office	105.09
Postage	176.00
Repairs & Maint	7,895.00
Snow Removal	5,529.00
Taxes	47.65
Trash Removal	2,901.38
Utilities:	
Gas & Electric	4,900.81
Water	492.39
Total Utilities	<hr/> 5,393.20
VOIDS	0.00
TOTAL EXPENSES	<hr/> 33,103.54
TOTAL INCOME/EXPENSE	<hr/> <hr/> -4,250.04 <hr/> <hr/>

Calverton Condominium
1/1'9 Through 12/31'9

2/24'10
CONDO-Calverton

Category Description	1/1'9- 12/31'9
INCOME/EXPENSE	
INCOME	
1A-Khatibi&Hub	4,968.00
1B-Williams	3,396.00
1C-Parker	1,656.00
1D-Alam	2,076.00
1E-Arshad	1,656.00
2A-English-Univ	3,396.00
2B-Crown	3,396.00
2D-JoeCorbitt	1,932.00
2E-TomCorbitt	1,656.00
2F-AH Bae	1,656.00
TOTAL INCOME	25,788.00
EXPENSES	
Accounting	320.00
Bookkeeping	1,600.00
Insurance	2,913.48
Lawn Service	4,150.74
Misc Exp	8.00
Postage	44.00
Repairs & Maint	217.53
Snow Removal	3,507.00
Taxes	63.21
Trash Removal	2,677.40
Utilities:	
Gas & Electric	5,363.48
Water	362.76
Total Utilities	5,726.24
VOIDS	0.00
TOTAL EXPENSES	21,225.60
TOTAL INCOME/EXPENSE	4,562.40

PNC - Bank Service Charge

Beginning Balance 1/1/2009 \$ 29,188.69
Ending Balance 12/31/2009 \$ 33,751.09

Note: Unit 2C prepaid for 2009 Condo Fees in 2008

Calverton Condominium
1/1'9 Through 12/31'9

2/25'10
CONDO-Calverton

Date	Num	Description	Memo	Category	Ctr	Amount
		INCOME/EXPENSE				
		INCOME				
		<u>1A-Khatibi&Hub</u>				
2/20'9	S	Deposit	Jan, Feb, Mar	1A-Khatibi&Hub		1,242.00
7/27'9	S	Deposit	Apr, May, June	1A-Khatibi&Hub		1,242.00
8/27'9	S	Deposit	Jul, Aug, Sep	1A-Khatibi&Hub		1,242.00
11/24'9	S	Deposit	Oct, Nov, Dec	1A-Khatibi&Hub		1,242.00
		Total 1A-Khatibi&Hub				4,968.00
		<u>1B-Williams</u>				
1/31'9	S	Deposit	January	1B-Williams		283.00
2/20'9	S	Deposit	February	1B-Williams		283.00
4/15'9	S	Deposit	March	1B-Williams		283.00
4/16'9	S	Deposit	April	1B-Williams		283.00
5/26'9	S	Deposit	May	1B-Williams		283.00
6/16'9	S	Deposit	June	1B-Williams		283.00
7/27'9	S	Deposit	July	1B-Williams		283.00
8/27'9	S	Deposit	August	1B-Williams		283.00
9/29'9	S	Deposit	September	1B-Williams		283.00
10/30'9	S	Deposit	October	1B-Williams		283.00
11/24'9	S	Deposit	November	1B-Williams		283.00
12/17'9	S	Deposit	December	1B-Williams		283.00
		Total 1B-Williams				3,396.00
		<u>1C-Parker</u>				
2/20'9	S	Deposit	Jan, Feb, Mar, Apr	1C-Parker		552.00
6/16'9	S	Deposit	May- August	1C-Parker		552.00
9/29'9	S	Deposit	Sep, Oct, Nov, Dec	1C-Parker		552.00
		Total 1C-Parker				1,656.00
		<u>1D-Alam</u>				
1/31'9	S	Deposit	January	1D-Alam		173.00

Calverton Condominium
1/1'9 Through 12/31'9

2/25'10
CONDO-Calverton

Date	Num	Description	Memo	Category	Clr	Amount
2/20'9	DEP	Deposit	February	1D-Alam		173.00
4/15'9	DEP	Deposit	March	1D-Alam		173.00
4/16'9	DEP	Deposit	April	1D-Alam		173.00
5/26'9	DEP	Deposit	May	1D-Alam		173.00
6/16'9	DEP	Deposit	June	1D-Alam		173.00
7/27'9	DEP	Deposit	July	1D-Alam		173.00
8/27'9	DEP	Deposit	August	1D-Alam		173.00
9/29'9	DEP	Deposit	September	1D-Alam		173.00
10/30'9	DEP	Deposit	October	1D-Alam		173.00
11/24'9	DEP	Deposit	November	1D-Alam		173.00
12/17'9	DEP	Deposit	December	1D-Alam		173.00
		Total 1D-Alam				2,076.00
		<u>1E-Arshad</u>				
2/20'9	DEP	Deposit	January	1E-Arshad		138.00
4/15'9	DEP	Deposit	February	1E-Arshad		138.00
4/16'9	DEP	Deposit	March	1E-Arshad		138.00
5/26'9	DEP	Deposit	April	1E-Arshad		138.00
6/16'9	DEP	Deposit	May	1E-Arshad		138.00
7/27'9	DEP	Deposit	June	1E-Arshad		138.00
8/27'9	DEP	Deposit	July	1E-Arshad		138.00
9/29'9	DEP	Deposit	August	1E-Arshad		138.00
10/30'9	DEP	Deposit	September	1E-Arshad		138.00
11/24'9	DEP	Deposit	October	1E-Arshad		138.00
12/17'9	DEP	Deposit	November	1E-Arshad		138.00
		Total 1E-Arshad				1,656.00
		<u>2A-English-Univ</u>				
4/16'9	DEP	Deposit	Jan - Dec 2009	2A-English-Univ		3,396.00
		Total 2A-English-Univ				3,396.00
		<u>2B-Crown</u>				
1/31'9	DEP	Deposit	January	2B-Crown		283.00

Calverton Condominium
1/1'9 Through 12/31'9

2/25'10
CONDO-Calverton

Date	Num	Description	Memo	Category	Cir	Amount
2/20'9	DEP S	Deposit	February	2B-Crown		283.00
4/15'9	DEP S	Deposit	March	2B-Crown		283.00
4/16'9	DEP S	Deposit	April	2B-Crown		283.00
5/26'9	DEP S	Deposit	May	2B-Crown		283.00
6/16'9	DEP S	Deposit	June	2B-Crown		283.00
7/27'9	DEP S	Deposit	July	2B-Crown		283.00
9/29'9	DEP S	Deposit	August	2B-Crown		283.00
11/24'9	DEP S	Deposit	October	2B-Crown		283.00
12/17'9	DEP S	Deposit	Sept, Nov & Dec 2009	2B-Crown		849.00
		Total 2B-Crown				<u>3,396.00</u>
		<u>2D-JoeCorbitt</u>				
4/16'9	DEP S	Deposit	Nov,Dec'08;Jan-Apr'09	2D-JoeCorbitt		828.00
8/27'9	DEP S	Deposit	May,Jun,Jul,Aug	2D-JoeCorbitt		552.00
12/16'9	DEP S	Deposit	Sep,Oct,Nov,Dec	2D-JoeCorbitt		552.00
		Total 2D-JoeCorbitt				<u>1,932.00</u>
		<u>2E-TomCorbitt</u>				
4/15'9	DEP S	Deposit	Jan - June 2009	2E-TomCorbitt		828.00
7/27'9	DEP S	Deposit	Jul,Aug,Sep	2E-TomCorbitt		414.00
10/30'9	DEP S	Deposit	Oct,Nov,Dec	2E-TomCorbitt		414.00
		Total 2E-TomCorbitt				<u>1,656.00</u>
		<u>2F-AH Bae</u>				
1/31'9	DEP S	Deposit	January	2F-AH Bae		138.00
2/20'9	DEP S	Deposit	February	2F-AH Bae		138.00
4/15'9	DEP S	Deposit	March	2F-AH Bae		138.00
4/16'9	DEP S	Deposit	April	2F-AH Bae		138.00
5/26'9	DEP S	Deposit	May	2F-AH Bae		138.00
9/29'9	DEP S	Deposit	Jun,Jul,Aug,Sep	2F-AH Bae		552.00
10/30'9	DEP S	Deposit	October	2F-AH Bae		138.00
11/24'9	DEP S	Deposit	November	2F-AH Bae		138.00
12/17'9	DEP S	Deposit	December	2F-AH Bae		138.00

Calverton Condominium
1/1'9 Through 12/31'9

2/25'10
CONDO-Calverton

Date	Num	Description	Memo	Category	Clr	Amount
		Total 2F-AH Bae				<u>1,656.00</u>
		TOTAL INCOME				<u>25,788.00</u>
		EXPENSES				
		<u>Accounting</u>				
4/1'9	1400	Glass Jacobson	Corp & PP Tax	Accounting		-320.00
		Total Accounting				<u>-320.00</u>
		<u>Bookkeeping</u>				
1/5'9	1384	Proper Bookkeeping Services	Oct, Nov & Dec 2008	Bookkeeping		-400.00
4/1'9	1398	Proper Bookkeeping Services	Jan, Feb, Mar 2009	Bookkeeping		-400.00
7/1'9	1416	Proper Bookkeeping Services	April, May & June '09	Bookkeeping		-400.00
10/1'9	1435	Proper Bookkeeping Services	July, Aug, Sept 2009	Bookkeeping		-400.00
		Total Bookkeeping				<u>-1,600.00</u>
		<u>Insurance</u>				
5/2'9	1406	State Farm Insurance	Semi-Annual	Insurance		-1,387.50
11/1'9	1442	State Farm Insurance		Insurance		-1,525.98
		Total Insurance				<u>-2,913.48</u>
		<u>Lawn Service</u>				
1/31'9	1386	Kevin's Lawn Care	December 2008	Lawn Service		-53.00
2/19'9	1390	Pro-Grass		Lawn Service		-108.11
4/14'9	1402	Kevin's Lawn Care	April 2009	Lawn Service		-376.00
5/26'9	1409	Kevin's Lawn Care	May 2009	Lawn Service		-460.00
5/26'9	1410	Pro-Grass	June 2009	Lawn Service		-108.11
6/15'9	1415	Kevin's Lawn Care		Lawn Service		-477.00
7/24'9	1421	Kevin's Lawn Care	July 2009	Lawn Service		-460.00
8/3'9	1426	Pro-Grass	August 2009	Lawn Service		-113.52
8/26'9	1428	Kevin's Lawn Care		Lawn Service		-400.00
9/30'9	1434	Kevin's Lawn Care		Lawn Service		-345.00

Calverton Condominium
1/1'9 Through 12/31'9

2/25'10
CONDO-Calverton

Date	Num	Description	Memo	Category	Cir	Amount
10/30'9	1437	Kevin's Lawn Care	September 2009	Lawn Service		-345.00
11/11'9	1441	Kevin's Lawn Care	October 2009	Lawn Service		-658.00
12/31'9	1448	Kevin's Lawn Care	November 2009	Lawn Service		-247.00
		Total Lawn Service				<u>-4,150.74</u>
		Misc Exp				
7/19		PNC Bank	Bank Serv Charge	Misc Exp		-6.00
		Total Misc Exp				<u>-6.00</u>
		Postage				
12/17'9	1447	Linda Proper		Postage		-44.00
		Total Postage				<u>-44.00</u>
		Repairs & Maint				
5/29	1407	Jeffrey English	Sign&LightBulbs	Repairs & Maint		-20.19
5/29	1408	Global Termite & Pest Control		Repairs & Maint		-175.00
5/26'9	1411	Samuel Williams, MD	Batteries & Bulbs	Repairs & Maint		-22.34
		Total Repairs & Maint				<u>-217.53</u>
		Snow Removal				
3/5'9	1394	Greenscape Lawn & Landscaping	12/23/08-01/29/09	Snow Removal		-2,429.00
4/14'9	1401	Greenscape Lawn & Landscaping	02/04/09 -03/03/09	Snow Removal		-1,078.00
		Total Snow Removal				<u>-3,507.00</u>
		Taxes				
8/3'9	1422	Baltimore County, Maryland	Personal Property	Taxes		-63.21
		Total Taxes				<u>-63.21</u>
		Trash Removal				

Calverton Condominium
1/1'9 Through 12/31'9

2/25'10
CONDO-Calverton

Date	Num	Description	Memo	Category	Cir	Amount
1/6/9	1385	Allied Waste Services	January 2009	Trash Removal		-225.41
2/2/9	1389	Allied Waste Services	February 2009	Trash Removal		-220.70
3/4/9	1393	Allied Waste Services	March	Trash Removal		-217.69
4/1/9	1399	Allied Waste Services	April	Trash Removal		-216.99
5/2/9	1405	Allied Waste Services	May 2009	Trash Removal		-216.79
6/1/9	1414	Allied Waste Services		Trash Removal		-216.79
7/1/9	1419	Allied Waste Services		Trash Removal		-217.28
8/3/9	1425	Allied Waste Services		Trash Removal		-220.70
9/1/9	1431	Allied Waste Services	Sept 2009	Trash Removal		-220.70
10/3/9	1436	Allied Waste Services	October 2009	Trash Removal		-220.50
11/1/9	1440	Allied Waste Services	November 2009	Trash Removal		-234.50
12/1/9	1446	Allied Waste Services	December 2009	Trash Removal		-234.18
		Total Trash Removal				-235.87
						<u>-2,677.40</u>

Utilities:

Gas & Electric

1/5/9	1382	BGE	Utilities:Gas & Electric			-356.63
1/5/9	1383	BGE	Utilities:Gas & Electric			-76.38
2/2/9	1387	BGE	Utilities:Gas & Electric			-83.21
2/2/9	1388	BGE	Utilities:Gas & Electric			-415.34
3/3/9	1391	BGE	Utilities:Gas & Electric			-75.32
3/3/9	1392	BGE	Utilities:Gas & Electric			-399.47
4/1/9	1396	BGE	Utilities:Gas & Electric			-74.64
4/1/9	1397	BGE	Utilities:Gas & Electric			-360.51
5/1/9	1403	BGE	Utilities:Gas & Electric			-84.82
5/1/9	1404	BGE	Utilities:Gas & Electric			-346.06
6/1/9	1412	BGE	Utilities:Gas & Electric			-92.86
6/1/9	1413	BGE	Utilities:Gas & Electric			-347.59
7/1/9	1417	BGE	Utilities:Gas & Electric			-358.29
7/1/9	1418	BGE	Utilities:Gas & Electric			-114.31
8/3/9	1423	BGE	Utilities:Gas & Electric			-103.11
8/3/9	1424	BGE	Utilities:Gas & Electric			-339.34
9/1/9	1429	BGE	Utilities:Gas & Electric			-103.11
9/1/9	1430	BGE	Utilities:Gas & Electric			-341.55
9/30/9	1432	BGE	Utilities:Gas & Electric			-345.90

Calverton Condominium
1/19 Through 12/31'19

2/25'10
CONDO-Calverton

Date	Num	Description	Memo	Category	Cir	Amount
9/30'9	1433	BGE		Utilities:Gas & Electric		-97.50
10/30'9	1438	BGE		Utilities:Gas & Electric		-84.22
10/30'9	1439	BGE		Utilities:Gas & Electric		-346.30
12/4'9	1444	BGE		Utilities:Gas & Electric		-341.39
12/4'9	1445	BGE		Utilities:Gas & Electric		-75.63
		Total Gas & Electric				<u>-5,363.48</u>
		<u>Water</u>				
3/16'9	1395	Director of Finance, Balto. Cit		Utilities:Water		-112.46
7/24'9	1420	Director of Finance, Balto. Cit		Utilities:Water		-157.44
8/26'9	1427	Director of Finance		Utilities:Water		-92.86
		Total Water				<u>-362.76</u>
		Total Utilities				<u>-5,726.24</u>
		<u>VOIDS</u>				
11/30'9	1443	VOID		VOIDS		0.00
		TOTAL VOIDS				<u>0.00</u>
		TOTAL EXPENSES				<u>-21,225.60</u>
		TOTAL INCOME/EXPENSE				<u>4,562.40</u>

Calverton Condominium
1/1'8 Through 12/31'8

Profit/Loss Statement - 2008

2/2'9
CONDO-Calverton

Category Description	1/1'8- 12/31'8
INCOME/EXPENSE	
INCOME	
1A-Khatibi&Hub	4,968.00
1B-Williams	3,396.00
1C-Parker	1,656.00
1D-Alam	2,076.00
1E-Arshad	1,656.00
2A-English-Unlv	3,396.00
2B-S&D Smart	3,396.00
2C-ISE	3,282.00
2D-JoeCorblitt	1,380.00
2E-TomCorblitt	1,656.00
2F-AH Bae	1,656.00
TOTAL INCOME	28,518.00
EXPENSES	
Accounting	320.00
Bookkeeping	1,600.00
Improvements	150.00
Insurance	2,858.46
Lawn Service	5,043.10
Postage	42.00
Repairs & Maint	425.00
Snow Removal	1,734.00
Taxes	70.78
Trash Removal	2,660.52
Utilities:	
Gas & Electric	4,872.34
Water	382.76
Total Utilities	5,255.10
TOTAL EXPENSES	20,158.96
TOTAL INCOME/EXPENSE	8,359.04

Calverton Condominium
1/1'8 Through 12/31'8

(2008)

Category Description	1/1'8- 12/31'8
INCOME/EXPENSE	
INCOME	
1A-Khadbi&Hub	4,968.00
1B-Williams	3,396.00
1C-Parker	1,656.00
1D-Alam	2,076.00
1E-Arshad	1,656.00
2A-English-Univ	3,396.00
2B-S&D Smart	3,396.00
2C-JSE	3,282.00
2D-JoeCorbitt	1,380.00
2E-TomCorbitt	1,656.00
2F-AH Bae	1,656.00
TOTAL INCOME	28,518.00

(one paid \$1626.00 for 2009)
(once \$276 for Nov + Dec)

EXPENSES	
Accounting	320.00
Bookkeeping	1,600.00
Improvements	150.00
Insurance	2,858.46
Lawn Service	5,043.10
Postage	42.00
Repairs & Maint	425.00
Snow Removal	1,734.00
Taxes	70.78
Trash Removal	2,660.52
Utilities:	
Gas & Electric	4,872.34
Water	382.76
Total Utilities	5,255.10
TOTAL EXPENSES	20,158.96
TOTAL INCOME/EXPENSE	8,359.04

Beginning Bal. 1/1/08 \$ 20,829.65
Ending Bal 12/31/08 \$ 29,188.69

Calverton Condominium
1/1'8 Through 12/31'8

1/30'9
CONDO-Calverton

Date	Nam	Description	Memo	Category	Clr	Amount
		INCOME/EXPENSE				
		INCOME				
		<u>1A-Khatibi&Hub</u>				
1/19'8	DEP	S	Jan, Feb & Mar	1A-Khatibi&Hub		1,242.00
3/30'8	DEP	S	Apr, May, June 2008	1A-Khatibi&Hub		1,242.00
0/3'8	DEP	S	July - December	1A-Khatibi&Hub		2,484.00
		Total 1A-Khatibi&Hub				<u>4,968.00</u>
		<u>1B-Williams</u>				
1/19'8	DEP	S	January	1B-Williams		283.00
1/19'8	DEP	S	February	1B-Williams		283.00
3/31'8	DEP	S	March	1B-Williams		283.00
2/28'8	DEP	S	April	1B-Williams		283.00
2'8	DEP	S	May	1B-Williams		283.00
3/30'8	DEP	S	June	1B-Williams		283.00
2/28'8	DEP	S	July	1B-Williams		283.00
2'8	DEP	S	August	1B-Williams		283.00
2/23'8	DEP	S	September	1B-Williams		283.00
1/3'8	DEP	S	October	1B-Williams		283.00
1/24'8	DEP	S	November	1B-Williams		283.00
2/24'8	DEP	S	December	1B-Williams		283.00
		Total 1B-Williams				<u>3,396.00</u>
		<u>1C-Parker</u>				
1'8	DEP	S	Jan, Feb, Mar & Apr	1C-Parker		552.00
30'8	DEP	S	May, June, July, Aug	1C-Parker		552.00
2/24'8	DEP	S	Sept - December	1C-Parker		552.00
		Total 1C-Parker				<u>1,656.00</u>
		<u>1D-Alam</u>				
1'8	DEP	S	January	1D-Alam		173.00
1'8	DEP	S	February	1D-Alam		173.00

Calverton Condominium
1/1'8 Through 12/31'8

1/30'9
CONDO-Calverton

Date	Num	Description	Memo	Category	Ctr	Amount
/31'8	DEP	Deposit	March	1D-Alam		173.00
/29'8	DEP	Deposit	April	1D-Alam		173.00
/2'8	DEP	Deposit	May	1D-Alam		173.00
/30'8	DEP	Deposit	June	1D-Alam		173.00
/28'8	DEP	Deposit	July	1D-Alam		173.00
/2'8	DEP	Deposit	August	1D-Alam		173.00
/23'8	DEP	Deposit	September	1D-Alam		173.00
1/3'8	DEP	Deposit	October	1D-Alam		173.00
1/24'8	DEP	Deposit	November	1D-Alam		173.00
2/24'8	DEP	Deposit	December	1D-Alam		173.00
		Total 1D-Alam				2,076.00
		<u>1E-Arshad</u>				
/19'8	DEP	Deposit	January	1E-Arshad		138.00
/19'8	DEP	Deposit	February	1E-Arshad		138.00
/31'8	DEP	Deposit	March	1E-Arshad		138.00
/29'8	DEP	Deposit	April	1E-Arshad		138.00
/2'8	DEP	Deposit	May	1E-Arshad		138.00
/30'8	DEP	Deposit	June	1E-Arshad		138.00
/28'8	DEP	Deposit	July	1E-Arshad		138.00
/2'8	DEP	Deposit	August	1E-Arshad		138.00
/23'8	DEP	Deposit	September	1E-Arshad		138.00
1/3'8	DEP	Deposit	October	1E-Arshad		138.00
1/24'8	DEP	Deposit	November	1E-Arshad		138.00
1/24'8	DEP	Deposit	December	1E-Arshad		138.00
		Total 1E-Arshad				1,656.00
		<u>2A-English-Univ</u>				
19'8	DEP	Deposit	January - December	2A-English-Univ		3,396.00
		Total 2A-English-Univ				3,396.00
		<u>2B-S&D Smart</u>				
19'8	DEP	Deposit	January	2B-S&D Smart		283.00
9'8	DEP	Deposit	February	2B-S&D Smart		283.00

Calverton Condominium
1/1'8 Through 12/31'8

1/30'9
CONDO-Calverton

Date	Num	Description	Memo	Category	Clr	Amount
1/31'8	DEP S	Deposit	March	2B-S&D Smart		283.00
2/29'8	DEP S	Deposit	April	2B-S&D Smart		283.00
3/2'8	DEP S	Deposit	May	2B-S&D Smart		283.00
3/30'8	DEP S	Deposit	June	2B-S&D Smart		283.00
7/28'8	DEP S	Deposit	July	2B-S&D Smart		283.00
7/2'8	DEP S	Deposit	August	2B-S&D Smart		283.00
7/23'8	DEP S	Deposit	September	2B-S&D Smart		283.00
1/3'8	DEP S	Deposit	October	2B-S&D Smart		283.00
1/24'8	DEP S	Deposit	November	2B-S&D Smart		283.00
2/24'8	DEP S	Deposit	December	2B-S&D Smart		283.00
		Total 2B-S&D Smart				<u>3,396.00</u>
		<u>2C-ISE</u>				
1/19'8	DEP S	Deposit	January - August	2C-ISE		1,103.52
2/24'8	DEP S	Deposit	Sept 2008 - Dec 2009	2C-ISE		2,178.48
		TOTAL 2C-ISE				<u>3,282.00</u>
		<u>2D-JoeCorbitt</u>				
1/29'8	DEP S	Deposit	Jan, Feb, Mar & Apr	2D-JoeCorbitt		552.00
0/3'8	DEP S	Deposit	May - October	2D-JoeCorbitt		828.00
		Total 2D-JoeCorbitt				<u>1,380.00</u>
		<u>2E-TomCorbitt</u>				
2'8	DEP S	Deposit	Jan-June 2008	2E-TomCorbitt		828.00
1/3'8	DEP S	Deposit	July - December	2E-TomCorbitt		828.00
		Total 2E-TomCorbitt				<u>1,656.00</u>
		<u>2F-AH Bae</u>				
1/9'8	DEP S	Deposit	January	2F-AH Bae		138.00
1/9'8	DEP S	Deposit	February	2F-AH Bae		138.00
3/1'8	DEP S	Deposit	March	2F-AH Bae		138.00
2/9'8	DEP S	Deposit	April	2F-AH Bae		138.00

Calverton Condominium
1/1'8 Through 12/31'8

1/30'9
CONDO-Calverton

Date	Numb	Description	Memo	Category	Cir	Amount
1/2'8	DEP	Deposit	May	2F-AH Bae		138.00
1/30'8	DEP	Deposit	June	2F-AH Bae		138.00
1/28'8	DEP	Deposit	July	2F-AH Bae		138.00
1/2'8	DEP	Deposit	August	2F-AH Bae		138.00
1/23'8	DEP	Deposit	September	2F-AH Bae		138.00
1/3'8	DEP	Deposit	October	2F-AH Bae		138.00
1/24'8	DEP	Deposit	November	2F-AH Bae		138.00
2/24'8	DEP	Deposit	December	2F-AH Bae		138.00
		Total 2F-AH Bae				<u>1,656.00</u>
		TOTAL INCOME				<u>28,518.00</u>
		EXPENSES				
		Accounting				
1/2'8	1342	Glass Jacobson	Tax Returns&Corp Tax	Accounting		-320.00
		Total Accounting				<u>-320.00</u>
		Bookkeeping				
1/8'8	1316	Proper Bookkeeping Services	Oct,Nov,Dec 2007	Bookkeeping		-400.00
1/1'8	1333	Proper Bookkeeping Services	Jan, Feb, Mar 2008	Bookkeeping		-400.00
1/1'8	1347	Proper Bookkeeping Services	April, May, June	Bookkeeping		-400.00
1/1'8	1365	Proper Bookkeeping Services	July, Aug & Sept	Bookkeeping		-400.00
		Total Bookkeeping				<u>-1,600.00</u>
		Improvements				
1/30'8	1381	Samuel Williams, MD	Pride Remodelers	Improvements		-150.00
		Total Improvements				<u>-150.00</u>
		Insurance				
1/8'8	1339	State Farm Insurance		Insurance		-1,470.96
1/3'8	1373	State Farm Insurance		Insurance		-1,387.50

Calverton Condominium
1/18 Through 12/31'8

1/30'9
CONDO-Calverton

Date	Num	Description	Memo	Category	Clr	Amount
		Total Insurance				-2,858.46
		<u>Lawn Service</u>				
1/18	1322	Kevin's Lawn Care	December 2007	Lawn Service		-108.00
1/18	1328	Pro-Grass		Lawn Service		-108.11
1/178	1330	Kevin's Lawn Care	February	Lawn Service		-155.00
1/48	1335	Kevin's Lawn Care	March	Lawn Service		-365.00
1/28	1340	Kevin's Lawn Care	April 2008	Lawn Service		-579.00
1/28	1341	Pro-Grass		Lawn Service		-108.11
1/18	1350	Kevin's Lawn Care	May 2008	Lawn Service		-610.00
1/168	1353	Kevin's Lawn Care	June 2008	Lawn Service		-345.00
1/38	1361	Kevin's Lawn Care	July	Lawn Service		-460.00
1/38	1362	Pro-Grass		Lawn Service		-108.11
1/228	1363	Kevin's Lawn Care	August	Lawn Service		-345.00
1/38	1372	Kevin's Lawn Care	September	Lawn Service		-888.77
2/18	1374	Kevin's Lawn Care	October	Lawn Service		-607.00
2/30'8	1379	Kevin's Lawn Care	November	Lawn Service		-256.00
		Total Lawn Service				-5,043.10
		<u>Postage</u>				
2/30'8	1380	Linda Proper		Postage		-42.00
		Total Postage				-42.00
		<u>Repairs & Maint</u>				
8'8	1318	Global Termite & Pest Control		Repairs & Maint		-175.00
1'8	1351	Global Termite & Pest Control		Repairs & Maint		-250.00
		Total Repairs & Maint				-425.00
		<u>Snow Removal</u>				
1'8	1323	Greenscape Lawn & Landscaping	(01/17/08)	Snow Removal		-360.00
17'8	1329	Greenscape Lawn & Landscaping	February	Snow Removal		-1,374.00

Calverton Condominium
1/1'8 Through 12/31'8

1/30'9
CONDO-Calverton

Date	Num	Description	Memo	Category	Cir	Amount
		Total Snow Removal				-1,734.00
		<u>Taxes</u>				
'16'8	1352	Baltimore County, Maryland	Personal Property	Taxes		-70.78
		Total Taxes				-70.78
		<u>Trash Removal</u>				
'8'8	1317	Allied Waste Services		Trash Removal		-213.28
'1'8	1321	Allied Waste Services		Trash Removal		-213.11
'1'8	1327	Allied Waste Services		Trash Removal		-212.89
4'8	1334	Allied Waste Services		Trash Removal		-219.64
5'8	1338	Allied Waste Services		Trash Removal		-221.26
3'8	1346	Allied Waste Services	June	Trash Removal		-220.00
2'3'8	1354	Allied Waste Services	July	Trash Removal		-226.96
'1'8	1357	Allied Waste Services	August	Trash Removal		-228.07
'3'8	1360	Allied Waste Services	September	Trash Removal		-236.34
3/3'8	1368	Allied Waste Services		Trash Removal		-226.18
1/3'8	1371	Allied Waste Services		Trash Removal		-222.58
2/2'8	1378	Allied Waste Services		Trash Removal		-220.21
		Total Trash Removal				-2,660.52
		<u>Utilities:</u>				
		<u>Gas & Electric</u>				
8'8	1314	BGE		Utilities:Gas & Electric		-339.29
9'8	1315	BGE		Utilities:Gas & Electric		-52.88
'1'8	1319	BGE		Utilities:Gas & Electric		-56.50
'1'8	1320	BGE		Utilities:Gas & Electric		-349.63
'1'8	1324	BGE		Utilities:Gas & Electric		-363.88
'1'8	1325	BGE		Utilities:Gas & Electric		-61.27
1'1'8	1331	BGE		Utilities:Gas & Electric		-341.51
1'1'8	1332	BGE		Utilities:Gas & Electric		-53.53
'8	1336	BGE		Utilities:Gas & Electric		-63.68
'8	1337	BGE		Utilities:Gas & Electric		-322.82

Calverton Condominium
1/1'8 Through 12/31'8

1/30'8
CONDO-Calverton

Date	Num	Description	Memo	Category	Cir	Amount
1/2'8	1343	BGE		Utilities:Gas & Electric		-314.86
1/2'8	1344	BGE		Utilities:Gas & Electric		-62.09
1/1'8	1348	BGE		Utilities:Gas & Electric		-77.19
1/1'8	1349	BGE		Utilities:Gas & Electric		-341.05
1/1'8	1355	BGE		Utilities:Gas & Electric		-86.55
1/1'8	1356	BGE		Utilities:Gas & Electric		-356.09
1/3'8	1358	BGE		Utilities:Gas & Electric		-70.66
1/3'8	1359	BGE		Utilities:Gas & Electric		-336.16
10/1'8	1366	BGE		Utilities:Gas & Electric		-72.42
10/1'8	1367	BGE		Utilities:Gas & Electric		-334.46
1/1'8	1369	BGE		Utilities:Gas & Electric		-70.41
1/3'8	1370	BGE		Utilities:Gas & Electric		-335.20
12/1'8	1375	BGE		Utilities:Gas & Electric		-75.14
12/1'8	1376	BGE		Utilities:Gas & Electric		-335.07
		Total Gas & Electric				<u>-4,872.34</u>
		Water				
1/1'8	1326	Director of Finance, Balto. Cit		Utilities:Water		-93.84
1/2'8	1345	Director of Finance, Balto. Cit		Utilities:Water		-98.53
1/22'8	1364	Director of Finance, Balto. Cit		Utilities:Water		-102.19
2/1'8	1377	Director of Finance, Balto. Cit		Utilities:Water		-88.20
		Total Water				<u>-382.76</u>
		Total Utilities				<u>-5,255.10</u>
		TOTAL EXPENSES				<u>-20,158.96</u>
		TOTAL INCOME/EXPENSE				<u>8,359.04</u>

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Account Identifier: District - 01 Account Number - 210000542

Owner Information

Owner Name: STORK PROPERTIES **Use:** COMMERCIAL
Mailing Address: UNIT 1A **Principal Residence:** NO
 5707 CALVERTON ST **Deed Reference:** 1)/07661/ 00530
 BALTIMORE MD 21228-1704 2)

Location & Structure Information

Premises Address: 5707 CALVERTON ST
 0-0000
 CONDO UNIT: 1 A
Legal Description: UNIT 1 A
 CALVERTON OFFICE COND

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Assessment Area	Plat No:
0095	0020	0415		0000				3	Plat Ref: 0010/0122

Special Tax Areas
Town Ad Valorem Tax Class: NONE

Primary Structure Built	Enclosed Area	Property Land Area	County Use
	2,152 SF		06

Stories	Basement	Type	Exterior
		BUILDING PER UNIT	

Value Information

	Base Value	Value		
		As Of	Phase-in Assessments	
		01/01/2009	As Of	As Of
Land	56,300	62,400	07/01/2010	07/01/2011
Improvements:	225,600	249,600		
Total:	281,900	312,000	301,967	312,000
Preferential Land:	0			0

Transfer Information

Seller: CALVERTON JOINT VENTURE **Date:** 09/03/1987 **Price:** \$240,917
Type: ARMS LENGTH IMPROVED **Deed1:** /07661/ 00530 **Deed2:**
Seller: **Date:** **Price:**
Type: **Deed1:** **Deed2:**
Seller: **Date:** **Price:**
Type: **Deed1:** **Deed2:**

Exemption Information

Partial Exempt Assessments	Class	07/01/2011	07/01/2012
County			0.00
State			0.00
Municipal			0.00

Tax Exempt: **Special Tax Recapture:**
Exempt Class: * NONE *

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Account Identifier: District - 01 Account Number - 2100000543

Owner Information

Owner Name: WILLIAMS SAMUEL R **Use:** COMMERCIAL
Mailing Address: 1309 GATEFIELD RD **Principal Residence:** NO
 BALTIMORE MD 21228-2624 **Deed Reference:** 1) /14098/ 00024
 2)

Location & Structure Information

Premises Address: 5707 CALVERTON ST
 0-0000
 CONDO UNIT: 1 B
Legal Description: UNIT 1 B
 CALVERTON OFFICE COND

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Assessment Area	Plat No:
0095	0020	0415		0000				3	Plat Ref: 0010/0122

Special Tax Areas:
 Town: NONE
 Ad Valorem Tax Class:

Primary Structure Built	Enclosed Area	Property Land Area	County Use
	1,316 SF		06

Stories	Basement	Type	Exterior
		BUILDING PER UNIT	

Value Information

	Base Value	Value As Of 01/01/2009	Phase-in Assessments	
			As Of 07/01/2010	As Of 07/01/2011
Land	34,400	38,100		
Improvements:	137,900	152,700		
Total:	172,300	190,800	184,633	190,800
Preferential Land:	0			0

Transfer Information

Seller: MUMTAZ ANWAR **Date:** 10/19/1999 **Price:** \$152,600
Type: ARMS LENGTH IMPROVED **Deed1:** /14098/ 00024 **Deed2:**
Seller: CALVERTON JOINT VENTURE **Date:** 11/16/1987 **Price:** \$149,000
Type: ARMS LENGTH IMPROVED **Deed1:** /07726/ 00012 **Deed2:**
Seller: **Date:** **Price:**
Type: **Deed1:** **Deed2:**

Exemption Information

Partial Exempt Assessments	Class	07/01/2011	07/01/2012
County			0.00
State			0.00
Municipal			0.00

Tax Exempt: **Special Tax Recapture:**
Exempt Class: * NONE *

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Account Identifier: District - 01 Account Number - 2100000544

Owner Information

Owner Name: PARKER LESLIE
Use: COMMERCIAL CONDOMINIUM
Mailing Address: 5707 CALVERTON ST
 STE 1C
 CATONSVILLE MD 21228-1704
Principal Residence: NO
Deed Reference: 1) /07653/ 00402
 2)

Location & Structure Information

Premises Address: 5707 CALVERTON ST
 0-0000
 CONDO UNIT: 1 C
Legal Description: UNIT 1 C
 CALVERTON OFFICE COND

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Assessment Area	Plat No:
0095	0020	0415		0000				3	Plat Ref: 0010/0122

Special Tax Areas
Town Ad Valorem Tax Class: NONE

Primary Structure Built	Enclosed Area	Property Land Area	County Use
	680 SF		06

Stories: **Basement:** **Type:** **Exterior:**
 BUILDING PER UNIT

Value Information

	Base Value	Value As Of 01/01/2009	Phase-in Assessments	
			As Of 07/01/2010	As Of 07/01/2011
Land	17,800	19,700		
Improvements:	71,200	78,900		
Total:	89,000	98,600	95,400	98,600
Preferential Land:	0			0

Transfer Information

Seller: CALVERTON JOINT VENTURE
Type: ARMS LENGTH IMPROVED
Date: 08/26/1987
Deed 1: /07653/ 00402
Price: \$79,009
Deed 2:
Seller:
Type:
Date:
Deed 1:
Price:
Deed 2:
Seller:
Type:
Date:
Deed 1:
Price:
Deed 2:

Exemption Information

Partial Exempt Assessments	Class	07/01/2011	07/01/2012
County			0.00
State			0.00
Municipal			0.00

Tax Exempt:
Exempt Class: **Special Tax Recapture:**
 * NONE *

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Account Identifier: District - 01 Account Number - 2100000545

Owner Information

Owner Name: ALAM ANIQA
 ALAM BILAL A
Use: COMMERCIAL CONDOMINIUM
Mailing Address: 4453 STONECREST DRIVE
 ELLICOTT CITY MD 21043-6029
Principal Residence: NO
Deed Reference: 1) /24507/ 00448
 2)

Location & Structure Information

Premises Address
 5707 CALVERTON ST
 BALTIMORE MD 21228-0000
 CONDO UNIT: 1 D
Legal Description
 UNIT 1 D
 5707 CALVERTON ST
 CALVERTON OFFICE COND

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Assessment Area	Plat No:
0095	0020	0415		0000				3	Plat Ref: 0010/0122

Special Tax Areas
Town Ad Valorem Tax Class
 NONE

Primary Structure Built	Enclosed Area	Property Land Area	County Use
	836 SF		06

Stories **Basement** **Type** **Exterior**
 BUILDING PER UNIT

Value Information

	Base Value	Value As Of 01/01/2009	Phase-in Assessments	
			As Of 07/01/2010	As Of 07/01/2011
Land	21,900	24,200		
Improvements:	87,600	97,000		
Total:	109,500	121,200	117,300	121,200
Preferential Land:	0			0

Transfer Information

Seller: ALAM EHSAN **Date:** 09/22/2006 **Price:** \$0
Type: NON-ARMS LENGTH OTHER **Deed1:** /24507/ 00448 **Deed2:**
Seller: KHAN NASEEM **Date:** 06/14/2005 **Price:** \$150,000
Type: ARMS LENGTH IMPROVED **Deed1:** /22027/ 00611 **Deed2:**
Seller: KAHN NASEEM **Date:** 01/24/1989 **Price:** \$0
Type: NON-ARMS LENGTH OTHER **Deed1:** /08084/ 00554 **Deed2:**

Exemption Information

Partial Exempt Assessments	Class	07/01/2011	07/01/2012
County			0.00
State			0.00
Municipal			0.00

Tax Exempt:
Exempt Class: **Special Tax Recapture:**
 * NONE *

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Account Identifier: District - 01 Account Number - 2100000546

Owner Information

Owner Name: ARSHAD R RIAZ **Use:** COMMERCIAL CONDOMINIUM
Mailing Address: UNIT 1E **Principal Residence:** NO
 5707 CALVERTON ST **Deed Reference:** 1) /07661/ 00524
 BALTIMORE MD 21228-1704 2)

Location & Structure Information

Premises Address: 5707 CALVERTON ST
 0-0000
 CONDO UNIT: 1 E
Legal Description: UNIT 1 E
 CALVERTON OFFICE COND

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Assessment Area	Plat No:
0095	0020	0415		0000				3	Plat Ref: 0010/0122

Special Tax Areas: **Town Ad Valorem Tax Class:** NONE

Primary Structure Built	Enclosed Area	Property Land Area	County Use
	680 SF		06

Stories: **Basement:** **Type:** **Exterior:**
 BUILDING PER UNIT

Value Information

	Base Value	Value	Phase-in Assessments	
			As Of	As Of
Land	17,800	19,700	07/01/2010	07/01/2011
Improvements:	71,200	78,900		
Total:	89,000	98,600	95,400	98,600
Preferential Land:	0			0

Transfer Information

Seller: CALVERTON JOINT VENTURE **Date:** 09/03/1987 **Price:** \$76,133
Type: ARMS LENGTH IMPROVED **Deed 1:** /07661/ 00524 **Deed 2:**
Seller: **Date:** **Price:**
Type: **Deed 1:** **Deed 2:**
Seller: **Date:** **Price:**
Type: **Deed 1:** **Deed 2:**

Exemption Information

Partial Exempt Assessments	Class	07/01/2011	07/01/2012
County			0.00
State			0.00
Municipal			0.00

Tax Exempt: **Special Tax Recapture:**
Exempt Class: * NONE *

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Account Identifier: District - 01 Account Number - 210000547

Owner Information

Owner Name: ENGLISH JEFFREY D **Use:** COMMERCIAL CONDOMINIUM
Mailing Address: 1007 LILLIES LN **Principal Residence:** NO
 ELLICOTT CITY MD 21043-4755 **Deed Reference:** 1) /16175/ 00276
 2)

Location & Structure Information

Premises Address: 5707 CALVERTON ST
 0-0000
 CONDO UNIT: 2 A
Legal Description: UNIT 2 A
 CALVERTON OFFICE COND

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Assessment Area	Plat No:
0095	0020	0415		0000				3	Plat Ref: 0010/0122

Special Tax Areas
Town Ad Valorem Tax Class: NONE

Primary Structure Built	Enclosed Area	Property Land Area	County Use
	1,316 SF		06

Stories **Basement** **Type** **Exterior**
 BUILDING PER UNIT

Value Information

	Base Value	Value As Of 01/01/2009	Phase-in Assessments	
			As Of 07/01/2010	As Of 07/01/2011
Land	20,000	38,100		
Improvements:	80,000	152,700		
Total:	100,000	190,800	160,533	190,800
Preferential Land:	0			0

Transfer Information

Seller: 5707 CALVERTON 2A,INC	Date: 03/06/2002	Price: \$100,000
Type: ARMS LENGTH IMPROVED	Deed1: /16175/ 00276	Deed2:
Seller: BRINN PAUL WILLIAM	Date: 10/11/2001	Price: \$90,000
Type: NON-ARMS LENGTH OTHER	Deed1: /15646/ 00240	Deed2:
Seller: CALVERTON JOINT VENTURE	Date: 12/09/1987	Price: \$126,000
Type: ARMS LENGTH IMPROVED	Deed1: /07745/ 00490	Deed2:

Exemption Information

Partial Exempt Assessments	County	State	Municipal	Class	07/01/2011	07/01/2012
						0.00
						0.00
						0.00

Tax Exempt:
Exempt Class: **Special Tax Recapture:** * NONE *

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Account Identifier: District - 01 Account Number - 210000548

Owner Information

Owner Name: S&D SMART LLC **Use:** COMMERCIAL CONDOMINIUM
Mailing Address: 1407 STEUART STREET **Principal Residence:** NO
 BALTIMORE MD 21230-5364 **Deed Reference:** 1) /20489/ 00130
 2)

Location & Structure Information

Premises Address: 5707 CALVERTON RD
 0-0000
 CONDO UNIT: 2 B
Legal Description: UNIT 2 B
 5707 CALVERTON RD
 CALVERTON OFFICE COND

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Assessment Area	Plat No:
0095	0020	0415		0000				3	Plat Ref: 0010/0122

Special Tax Areas: **Town** NONE
Ad Valorem Tax Class

Primary Structure Built	Enclosed Area	Property Land Area	County Use
	1,316 SF		06

Stories: **Basement:** **Type:** **Exterior:**
 BUILDING PER UNIT

Value Information

	Base Value	Value	Phase-in Assessments	
			As Of 01/01/2009	As Of 07/01/2011
Land	34,400	38,100		
Improvements:	137,900	152,700		
Total:	172,300	190,800	184,633	190,800
Preferential Land:	0			0

Transfer Information

Seller: PALMER JOHN JAMES **Date:** 08/04/2004 **Price:** \$135,000
Type: ARMS LENGTH IMPROVED **Deed1:** /20489/ 00130 **Deed2:**
Seller: SYSTEMS CONSULTING SERVICES INC **Date:** 06/13/2002 **Price:** \$109,000
Type: ARMS LENGTH IMPROVED **Deed1:** /16512/ 00620 **Deed2:**
Seller: CALVERTON JOINT VENTURE **Date:** 09/29/1988 **Price:** \$136,700
Type: ARMS LENGTH IMPROVED **Deed1:** /07985/ 00109 **Deed2:**

Exemption Information

Partial Exempt Assessments: **Class:** 07/01/2011 07/01/2012
County: 0.00
State: 0.00
Municipal: 0.00

Tax Exempt: **Special Tax Recapture:**
Exempt Class: * NONE *

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Account Identifier: District - 01 Account Number - 210000549

Owner Information

Owner Name: LI ALBERT **Use:** COMMERCIAL CONDOMINIUM
Mailing Address: 9221 RUMSEY RD STE 8 **Principal Residence:** NO
 COLUMBIA MD 21045-2033 **Deed Reference:** 1) /16286/ 00071
 2)

Location & Structure Information

Premises Address: 5707 CALVERTON ST
 0-0000
 CONDO UNIT: 2 C
Legal Description: UNIT 2 C
 5707 CALVERTON ST
 CALVERTON OFFICE COND

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Assessment Area	Plat No:
0095	0020	0415		0000				3	Plat Ref: 0010/ 0122

Special Tax Areas
Town Ad Valorem Tax Class: NONE

Primary Structure Built	Enclosed Area	Property Land Area	County Use
	680 SF		06

Stories **Basement** **Type** **Exterior**
 BUILDING PER UNIT

Value Information

	Base Value	Value	Phase-in Assessments	
			As Of	As Of
Land	17,800	19,700	07/01/2010	07/01/2011
Improvements:	71,200	78,900		
Total:	89,000	98,600	95,400	98,600
Preferential Land:	0			0

Transfer Information

Seller: BERTELL BRUCE E **Date:** 04/05/2002 **Price:** \$40,000
Type: NON-ARMS LENGTH OTHER **Deed1:** /16286/ 00071 **Deed2:**
Seller: CALVERTON JOINT VENTURE **Date:** 08/26/1987 **Price:** \$72,210
Type: ARMS LENGTH IMPROVED **Deed1:** /07653/ 00480 **Deed2:**
Seller:
Type: **Date:** **Price:**
Deed1: **Deed2:**

Exemption Information

Partial Exempt Assessments	Class	07/01/2011	07/01/2012
County			0.00
State			0.00
Municipal			0.00

Tax Exempt:
Exempt Class: **Special Tax Recapture:**
 * NONE *

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Account Identifier: District - 01 Account Number - 210000550

Owner Information

Owner Name: CALVERTON PROFESSIONALS LLC **Use:** COMMERCIAL CONDOMINIUM
Mailing Address: 518 EASTERN BLVD **Principal Residence:** NO
 BALTIMORE MD 21221-6747 **Deed Reference:** 1) /29063/ 00341
 2)

Location & Structure Information

Premises Address: 5707 CALVERTON RD
 0-0000
 CONDO UNIT: 2 D
Legal Description: UNIT 2 D
 5707 CALVERTON RD
 CALVERTON OFFICE COND

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Assessment Area	Plat No:
0095	0020	0415		0000				3	Plat Ref: 0010/0122

Special Tax Areas: **Town Ad Valorem Tax Class:** NONE

Primary Structure Built: **Enclosed Area:** 680 SF **Property Land Area:** **County Use:** 15

Stories: **Basement:** **Type:** BUILDING PER UNIT **Exterior:**

Value Information

	Base Value	Value As Of 01/01/2009	Phase-in Assessments	
			As Of 07/01/2010	As Of 07/01/2011
Land	9,800	19,700		
Improvements:	39,200	78,900		
Total:	49,000	98,600	82,067	98,600
Preferential Land:	0			0

Transfer Information

Seller: CORBITT JOSEPH P **Date:** 01/08/2010 **Price:** \$92,400
Type: ARMS LENGTH IMPROVED **Deed1:** /29063/ 00341 **Deed2:**
Seller: PIERSON ERMIN R PIERSON NORMA **Date:** 06/06/1997 **Price:** \$43,500
Type: ARMS LENGTH IMPROVED **Deed1:** /12213/ 00177 **Deed2:**
Seller: CALVERTON JOINT VENTURE **Date:** 08/18/1988 **Price:** \$65,000
Type: ARMS LENGTH IMPROVED **Deed1:** /07946/ 00190 **Deed2:**

Exemption Information

Partial Exempt Assessments: **Class:** 07/01/2011 07/01/2012
County: 0.00
State: 0.00
Municipal: 0.00

Tax Exempt: **Special Tax Recapture:**
Exempt Class: * NONE *

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Account Identifier: District - 01 Account Number - 2100000551

Owner Information

Owner Name: CORBITT THOMAS JOSEPH
 CORBITT SHEILA M
Use: COMMERCIAL CONDOMINIUM
Principal Residence: NO
Mailing Address: 13348 PIPES LN
 SYKESVILLE MD 21784-5626
Deed Reference: 1) /08062/ 00011
 2)

Location & Structure Information

Premises Address: 5707 CALVERTON ST
 0-0000
 CONDO UNIT: 2 E
Legal Description: UNIT 2 E
 CALVERTON OFFICE COND

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Assessment Area	Plat No:
0095	0020	0415		0000				3	Plat Ref: 0010/0122

Town: NONE
Special Tax Areas:
Ad Valorem Tax Class:

Primary Structure Built	Enclosed Area	Property Land Area	County Use
	680 SF		06

Stories	Basement	Type	Exterior
		BUILDING PER UNIT	

Value Information

	Base Value	Value		
		As Of 01/01/2009	As Of 07/01/2010	As Of 07/01/2011
Land	9,800	19,700		
Improvements:	39,200	78,900		
Total:	49,000	98,600	82,067	98,600
Preferential Land:	0			0

Transfer Information

Seller: CALVERTON JOINT VENTURE	Date: 12/28/1988	Price: \$70,000
Type: ARMS LENGTH IMPROVED	Deed1: /08062/ 00011	Deed2:
Seller:	Date:	Price:
Type:	Deed1:	Deed2:
Seller:	Date:	Price:
Type:	Deed1:	Deed2:

Exemption Information

Partial Exempt Assessments	Class	07/01/2011	07/01/2012
County			0.00
State			0.00
Municipal			0.00

Tax Exempt:
Exempt Class: **Special Tax Recapture:** * NONE *

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Account Identifier: District - 01 Account Number - 210000552

Owner Information

Owner Name: BAE ALBERT H
 AN LUCIA KYONGHEE
Use: COMMERCIAL CONDOMINIUM
Principal Residence: NO
Mailing Address: SUITE 2F
 5707 CALVERTON ST
 BALTIMORE MD 21228-1704
Deed Reference: 1) /14016/ 00486
 2)

Location & Structure Information

Premises Address
 5707 CALVERTON ST
 0-0000
 CONDO UNIT: 2 F
Legal Description
 UNIT 2 F
 5707 CALVERTON ST
 CALVERTON OFFICE COND

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Assessment Area	Plat No:
0095	0020	0415		0000				3	Plat Ref: 0010/0122

Special Tax Areas
Town NONE
Ad Valorem Tax Class

Primary Structure Built **Enclosed Area** 680 SF **Property Land Area** **County Use** 06

Stories **Basement** **Type** **Exterior**
 BUILDING PER UNIT

Value Information

	Base Value	Value		
		As Of 01/01/2009	As Of 07/01/2010	As Of 07/01/2011
Land	14,900	19,700		
Improvements:	59,900	78,900		
Total:	74,800	98,600	90,667	98,600
Preferential Land:	0			0

Transfer Information

Seller: BAE ALBERT H **Date:** 09/09/1999 **Price:** \$0
Type: NON-ARMS LENGTH OTHER **Deed1:** /14016/ 00486 **Deed2:**
Seller: CALVERTON JOINT VENTURE **Date:** 11/19/1987 **Price:** \$69,683
Type: ARMS LENGTH IMPROVED **Deed1:** /07729/ 00524 **Deed2:**
Seller: **Date:** **Price:**
Type: **Deed1:** **Deed2:**

Exemption Information

Partial Exempt Assessments **Class** 07/01/2011 07/01/2012
County 0.00
State 0.00
Municipal 0.00

Tax Exempt: **Special Tax Recapture:**
Exempt Class: * NONE *

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