

EXHIBIT "B"

BY-LAWS

GUNNERS VIEW CONDOMINIUM, INC.

ARTICLE I

Section 1. Name and Location. The name of the Corporation is Gunners View Condominium, Inc. Its principal office is located at 1717 Elton Road, Silver Spring, Maryland, 20903.

ARTICLE II

Plan of Horizontal Property Regime

Section 1. Council of Unit Owners. This Corporation is the legal entity comprising the council of unit owners of Gunners View Condominium, a condominium established pursuant to the Real Property Article, Section 11-101 et seq., Annotated Code of Maryland (1979 Cum. Supp.) (the "Horizontal Property Act") by the recordation of a Declaration, these By-Laws, and condominium plats in the Land Records of Montgomery County. As the council of unit owners of Gunners View Condominium, this Corporation shall govern and administer the affairs of the Condominium.

Section 2. Definitions. Unless it is plainly evident from the context that a different meaning is intended, all terms used herein shall have the same meaning as they are defined to have in the Declaration or in the Horizontal Property Act.

ARTICLE III

Membership

Section 1. Members. Every person, group of persons, corporation, trust or other legal entity, or any combination thereof, which owns a condominium unit within the condominium project shall be a member of the Corporation, provided, however, that any person, 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. Liquidation Rights. In the event of any voluntary or involuntary dissolution of the Corporation, each member of the Corporation shall be entitled to receive out of the assets of the Corporation available for the distribution to the members an amount equal to the member's prior percentage interest in the common elements, as designated in the Declaration and the Plats.

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ARTICLE IV

Meeting of Members

Section 1. Place of Meetings. Meetings of the membership 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.

Section 2. Annual Meetings. The first annual meeting of the members of the Corporation shall be held within ninety (90) days after fifty-one percent (51%) of the condominium units in the project have been sold and title to the same has been conveyed. Thereafter, the annual meetings of the members of the Corporation shall be held on the 2nd Wednesday of April each succeeding year. At the first annual meeting and each succeeding annual meeting there shall be elected by ballot the members of the 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 to call a special meeting of the members as directed by resolution of the Board of Directors or upon a petition signed by members representing at least twenty-five percent (25%) of the total percentage interests having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths (4/5) of the members present, either in person or by proxy.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to maintain a current roster of names and addresses of each unit owner. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each member of record, at his known place of address, at least fifteen (15) days, but not more than sixty (60) days prior to such meeting. Service may also be accomplished by the delivery of such notice to the member at his dwelling unit or last known address. Notice by either method shall be considered as notice served.

Section 5. Quorum. The presence, either in person or by proxy, of members representing at least fifty-one percent (51%) of the total percentage interests entitled to be cast shall constitute a quorum for the transaction of business at all meetings of members. If the number of members at a meeting drops below the quorum and the question of lack of quorum is raised, no business may thereafter be transacted.

Section 6. Adjourned Meetings. 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 not less than forty-eight (48) hours from the time the original meeting was called.

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

- (a) Roll Call.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceeding meeting.
- (d) Reports of officers.
- (e) Report of Board of Directors.
- (f) Reports of committees.
- (g) Appointment of inspector of election (when so required).
- (h) Nomination of Directors from the floor (when so required).
- (i) Election of members of the Board of Directors (when so required).
- (j) Unfinished business.
- (k) New business.

In the case of a special meeting, items (a) through (d) shall be applicable, and thereafter the agenda shall consist of the items specified in the notice of meeting.

Section 8. Voting. The percentages established in Exhibit C to the Declaration shall be applicable to voting rights. At every meeting of the members, each member shall have the right to cast his vote based on the percentages established in Exhibit C of the Declaration for each membership he owns on each question. Members shall be entitled to vote by proxy, but the proxy must be submitted to the Secretary prior to the meeting and is effective only for a maximum period of 180 days following its issuance, unless granted to a mortgagee or lessee. A fiduciary shall be the voting member with respect to any unit owned in a fiduciary capacity. In the case of a unit which is owned by more than one person or entity, any or all of such owners may be present at any meeting of the Corporation and (those constituting a group acting unanimously) may vote or take any other action as a unit owner, either in person or by proxy. If such multiple owners shall be unable to agree upon their vote upon any subject, but if all of them shall not be present at a meeting, either in person or by proxy, the collective, unanimous vote of the one or more present shall be the vote of all of the owners of a unit. The vote of the members representing fifty- one percent (51%) of the total percentage interests of the condominium project shall decide any questions brought before such meeting, unless the question is one upon which, by express provision of statute or of the Articles of Incorporation, or of the Declaration or of these By-Laws, a different vote is required, in which case such express provision shall govern and control. No member shall be eligible to vote or to be elected to the Board of Directors if the Corporation has recorded a statement of condominium lien on his unit and the amount necessary to release

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the lien has not been paid at the time of the meeting. No member shall be entitled to vote at the meetings of the Corporation until said member has furnished to the Secretary his name and current mailing address.

ARTICLE V

Directors

Section 1. Number and Qualification. The affairs of the Corporation shall be governed by the Board of Directors, composed of five (5) persons. Until the first annual meeting of the members in accordance with Article IV, Section 2, the Board of Directors shall consist of three (3) persons to be designated by the grantor. After the first annual meeting, all of the duly chosen and qualified directors, and those who succeed them, shall thereafter be members of the Corporation.

Section 2. 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 done by law 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 project and its common elements and services in a manner consistent with the provisions of these By-Laws and the Declaration.
- (b) To establish and provide for the collection of assessments and/or carrying charges from the members and for the assessment and/or enforcement of liens therefor in a manner consistent with the provisions of these By-Laws and the Declaration.
- (c) To provide for the designation, hiring and/or dismissal of the personnel necessary for the good working order of the project and for the proper care of the common elements and to provide services for the project in a manner consistent with the provisions of these By-Laws and the Declaration.
- (d) To promulgate and enforce such rules and regulations and such restrictions or requirements as may be deemed proper respecting the use, occupancy and maintenance of the project and the use of the common elements.

Section 3. Management Agent. The Board of Directors shall employ for the Corporation a management agent (the "Management Agent") at a rate of compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize, including, but not necessarily limited to, the duties set out in subsections (a) through (d) of Section 2 of this Article. The Corporation shall not employ any new management agent without thirty (30) days prior written notice to the institutional holders of all first mortgages on the units and the Board shall not employ a management agent nor

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enter into a management contract nor itself undertake management of the Corporation unless all mortgagees approve in writing the proposed management contract or other management arrangement. Within three (3) years following the date on which units have been granted by the developer to unit owners having a majority of the votes in the condominium, any lease, and any management contract, employment contract, or other contract affecting the use, maintenance or access of all or part of the condominium entered into prior to the date to which the council of unit owners is a party may be terminated by a majority vote of the council of unit owners without liability for the termination. The termination shall become effective upon 30 days' written notice of the termination from the council of unit owners.

Section 4. Election and Term of Office. The term of the Directors named in the Articles of Incorporation shall expire when their successors have been elected at the first annual meeting of the members. At the first annual meeting of the members the term of office of the Director receiving the greatest number of votes shall be fixed for three (3) years. The term of office of the Directors receiving the second and third greatest number of votes shall be fixed at two (2) years and the term of the Directors receiving the fourth and fifth greatest number of votes shall be fixed at one (1) year. * At the expiration of the initial term of office of each respective Director, his successor shall be elected to serve a term of three (3) years. In the event that the first annual meeting of the members falls on a day other than the 3rd Wednesday in April, then the first year of each Director's term shall be deemed to commence as of the first annual meeting and to terminate as to the next following annual meeting. The Directors shall hold office until their successors have been elected and hold their first meeting.

Section 5. 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 term.

Section 6. Removal of Directors. At a regular or special meeting duly called, any Director may be removed with or without cause by vote of the majority of the entire regular membership of record and a successor may then and there be elected by the membership to fill the vacancy thus created.

Section 7. Compensation. No compensation shall be paid to Directors for their services as Directors. However, Directors may be reimbursed for the expenses incurred in the performance of their duties.

Section 8. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of 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.

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Section 9. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least four (4) 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, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

Section 10. Special Meetings. Special meetings of the Board of Directors may be called by the President or by any two (2) Directors on three (3) days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state time, place (as hereinabove provided) and purpose of the meeting.

Section 11. 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 and place 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 12. 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 shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

ARTICLE VI

Officers

Section 1. Designation. The principal officers of the Corporation shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. The President shall be elected from among the members of the Board of Directors. All other officers shall be elected from among the members of the Corporation. The Directors may appoint assistant secretaries and assistant treasurers and such other officers as in their judgement may be necessary.

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

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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, elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

Section 4. President. The President shall be the chief executive officer of the 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 a corporation, including, but not limited to the power to appoint 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 of the Board 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 of all meetings of the Board of Directors and the minutes of all meetings of the members of the Corporation; he shall have custody of the seal of the Corporation; he shall have charge of the membership transfer books and of such other books and papers as the Board of Directors may direct; he shall count votes at the meetings of the members of the Corporation; and he shall, in general, perform all the duties incident to the office of Secretary.

Section 7. Treasurer. The Treasurer shall have 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. He shall be bonded under a fidelity bond in such amount as may be determined by the Board of Directors.

ARTICLE VII

Liability and Indemnification of Officers and Directors

Section 1. Liability and Indemnification of Officers and Directors. The Corporation shall indemnify every officer and director of the Corporation against any and all expenses, including counsel fees, 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

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proceeding if approved by the then Board of Directors of the Corporation) to which he may be made a party by reason of being or having been an officer or director of the Corporation, whether or not such person is an officer or director at the time such expenses are incurred. The officers and directors of the Corporation shall not be liable to the members of the Corporation for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The officers and directors of the 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 or the condominium project (except to the extent that such officers or directors may also be owners of condominium units) and the 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. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or director of the Corporation, or former officer or director of the Corporation, may be entitled.

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 and the condominium project. 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 Grantor) in which one or more of the Directors of this Corporation are directors or officers or are pecuniarily or otherwise interested, is 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 any of the conditions specified in any of the following subparagraph exist:

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

(b) The fact of the common directorate or interest is disclosed or known to the members, or a majority thereof, and they approve or ratify the contract or transaction in good faith by a vote sufficient for the purpose; or

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

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

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ARTICLE VIII

Management

Section 1. Management and Common Expenses. The Corporation shall manage, operate and maintain the condominium project and, for the benefit of the condominium units and owners thereof, shall enforce the provisions hereof and may pay out of the common expense fund the following:

(a) The cost of providing water, sewer, garbage and trash collection, electrical and other necessary utility services for the condominium including recreational facilities used by the condominium project and for the condominium units except where individually metered and separately billed to an individual unit.

(b) The cost of fire and extended liability insurance on the project, the cost of such other insurance as the Corporation may effect and the cost of the Treasurer's fidelity bond.

(c) The cost of the services of a person or firm to manage the project to the extent deemed advisable by the Corporation together with the services of such other personnel as the Board of Directors of the Corporation shall consider necessary for the operation of the project.

(d) The cost of providing such legal and accounting services as may be considered necessary to the operation of the project.

(e) The cost of painting, maintaining, repairing and snow removal of the common elements and such furnishings and equipment for the general common elements as the Board of Directors shall determine are necessary and proper, and the Board of Directors shall have the exclusive right and duty to acquire the same; provided, however, that nothing herein contained shall require the Corporation to paint, repair or otherwise maintain the interior of any condominium unit, the limited common elements, or any fixtures or equipment located therein.

(f) The cost of any and all materials, supplies, labor, services, maintenance, repairs, taxes, assessments or the like which the Corporation is required to secure or 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 condominium unit or units, the cost thereof may be specially assessed to the owner or owners thereof.

(g) The cost of the maintenance or repair of any condominium unit or the limited common elements in the event such maintenance or repair is reasonably necessary in the discretion of the Board of Directors to protect the general common elements or to preserve the appearance or value of the project or is otherwise in the interest of the general welfare of all owners of the condominium units; provided, however, that no such maintenance or repair shall be undertaken without a resolution by the Board of Directors and not without reasonable written

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notice to the owner of the condominium unit or limited common elements proposed to be maintained and provided, further, that, the cost thereof shall be assessed against the condominium unit on which such maintenance or repair is performed and, when so assessed, a statement for the amount thereof shall be rendered to the then owner of said condominium unit, at which time the 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.

(h) Any amount necessary to discharge any lien or encumbrance levied against the project, 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 the owner of an individual condominium unit.

(i) The cost of all material and labor incident to the maintenance and/or repair of all exterior paint and/or stain, roof, exterior doors, gutter and downspouts, and other items of exterior trim of all condominium units.

Except in the event of a bona fide emergency, if the cost of any item contained in subparagraphs (a) - (i) above will exceed \$2,500.00, the Board of Directors shall not pay or authorize such expense until approved by a majority of the membership.

Section 2. Duty to Maintain. It shall be the sole obligation and the exclusive right of the Corporation to perform the exterior maintenance and/or repair set forth in Section 1(i) above. Except for those specific requirements imposed upon the Corporation, the owner of any condominium unit shall, at his own expense, repair and maintain his condominium unit and any and all equipment, fixtures, appliances and utilities therein, situate, and its other appurtenances in good order, condition and repair and in a clean and sanitary condition, and shall do all redecorating, painting, repair and the like which may at any time be necessary to maintain the good appearance of his condominium unit. The owner of any condominium unit shall also, at his own expense, maintain and repair any limited common elements which may be appurtenant to such condominium unit in a clean, orderly and sanitary condition. All maintenance, repairs and replacements to the general common elements, whether located inside or outside of the units (except when such repairs are required by the negligence, misuse or neglect of the unit owner, in which case such expense shall be charged to the unit owner) shall be made by the Board of Directors and charged to all the unit owners as a common expense. Each unit owner shall maintain and repair both the interior and exterior glass windows and/or interior doors, if any, located in or about his unit. The exterior and interior surfaces of all entry doors leading to common elements or limited common elements shall be cleaned, maintained and repaired by and at the expense of the individual unit owners.

Section 3. Access at Reasonable Times. For the purpose solely of performing any of the repairs or maintenance required or authorized by these By-Laws, or in the event of a bona fide emergency involving illness or potential danger to life or property, the Corporation, through its duly authorized agents

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or employees, shall have the right, after reasonable notice to the owner, to enter any condominium unit or limited common element appurtenant thereto at any hour considered to be reasonable under the circumstances.

Section 4. Easements for Utilities and Related Purposes.

Subject to paragraph "Fourth" of the Declaration, the Corporation is authorized and empowered to grant licenses, easements and/or rights of way for sewer lines, water lines, electrical cables, telephone cables, television cables, gas lines, storm drains, underground conduits and/or such other purposes related to the provision of public utilities to the project or other similar projects as may be considered necessary and appropriate by the Board of Directors for the orderly maintenance, preservation of the health, safety, convenience and/or welfare of the owners of the condominium units. The same may be granted only over those portions of the common elements upon which no building or structure has been erected.

Section 5. 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 for injury or damage to person or property caused by the elements or from any pipe, drain, conduit, appliance, or equipment. The Corporation shall not be liable to the owner of any condominium unit for loss or damage, by theft or otherwise, of articles which may be stored upon any of the common elements. No diminution or abatement of common expense assessments, as hereinelsewhere provided shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the common elements or from any action taken by the Corporation to comply with any law, ordinance or with the order or directive of any municipal or other governmental authority.

ARTICLE IX

Assessments and Carrying Charges

Section 1. Annual Assessments and Carrying Charges. Each member shall be liable for all assessments, or installments thereof, coming due while he is the owner of a unit. Each member shall pay to the Corporation a monthly sum (hereinafter sometimes referred to as "carrying charges") equal to one-twelfth (1/12) of the member's proportionate share (determined in accordance with the percentage set forth in Exhibit C) of the sum required by the Corporation, as estimated by its Board of Directors, to meet its annual expenses and for the creation of reserves for the payment of future common expenses, including, but in no way limited to, the following:

(a) The cost of all operating expenses of the project and services furnished, including charges by the Corporation for facilities and services furnished by it.

(b) The cost of necessary management and administration, including fees paid to any management agent.

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(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.

(d) The cost of fire and extended liability insurance on the project and the cost of such other insurance as the Corporation may effect.

(e) The cost of furnishing water, sewer, electricity, garbage and trash collection and/or other utilities.

(f) The cost of funding all reserves established by the Corporation.

(g) The estimated cost of repairs, maintenance and replacements of the project to be made by the Corporation.

The regular (as opposed to special) assessments determined pursuant to this Article shall include an adequate reserve fund for maintenance, repairs and replacement of those common elements that must be replaced on a regular basis. The Board of Directors shall determine the amount of the assessment annually, but may do so at more frequent intervals should circumstances so require. In addition, a working capital fund shall be established for the initial months of operation, which fund shall be funded by an initial capital contribution by each unit owner equal to two (2) months' assessment, and payable by each unit owner upon the purchase of a unit from the grantor and may be replenished or built up by budgetary allocation of assessments for such purposes.

The Board of Directors of the Corporation shall make reasonable efforts to fix the amount of the assessment against each member 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 at the office of the Corporation and shall be open to inspection by any owner upon reasonable notice to the Board. Written notice of the assessment shall thereupon be sent to the members. The failure of the Board of Directors to fix the said assessments or to notify the members thereof before the expiration of any assessment 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 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 the condominium unit belonging to him.

Section 2. Special Assessments. In addition to the regular assessments authorized by this Article, the Corporation may levy in any assessment 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 project, including the necessary fixtures and personal property related thereto, or for such other

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purpose as the Board of Directors may consider appropriate, provided that any such assessment shall have the assent of the members representing sixty-seven percent (67%) of the votes of the project. A meeting of the members shall be duly called for this purpose, written notice of which shall be sent to all members at least ten (10), but not more than thirty (30) days in advance of such meeting, which notice shall set forth the purpose of the meeting.

Section 3. Non-Payment of Assessment. Any assessment levied pursuant to these By-Laws, or any installment thereof, which is not paid on the date when due shall be delinquent and shall, together with late charges, if any, and the actual cost of collection, and reasonable attorneys' fees, become a continuing lien upon the condominium unit or units belonging to the member against whom such assessment is levied and shall bind such condominium unit or units in the hands of the then owner, his heirs, devisees, personal representatives and assigns, provided that a "Statement of Lien" is recorded against the unit in accordance with Section 11-110(d) of the Horizontal Property Act.

Any assessment levied pursuant to these By-Laws, or any installment thereof, which is not paid within ten (10) days after it is due shall bear interest at the rate of eight percent (8%) per annum from the date when due until paid, and the Corporation may bring an action at law against the member personally obligated to pay the same, or foreclose the lien against the condominium unit or units then belonging to said member (in the same manner and subject to the same requirements, both procedural and substantive, as are now established under the laws of Maryland for the foreclosure of mortgages), in either of which events interest, costs, and reasonable attorneys' fees of not less than fifteen percent (15%) of the sum claimed shall be added to the amount of each assessment. No action may be brought to foreclose the lien except after ten (10) days written notice to the member given by registered mail - return receipt requested, to the address of the member shown on the books of the Corporation. If any assessment, or installment thereof, is not paid when due, the Board of Directors may impose a late charge of two dollars (\$2.00) or one-twentieth (1/20) of the total amount of any delinquent assessment or installment, whichever is greater, provided the charge may not be imposed more than once for the same delinquent payment and may only be imposed if the delinquency has continued for at least fifteen (15) calendar days. A declaration in trust does not exist for the enforcement of the lien for common expenses at the date of recordation hereof.

The personal obligation of the member to pay such assessment shall remain his personal obligation for the statutory period and a suit to recover a money judgement for non-payment of any assessments levied pursuant to these By-Laws, or any installment thereof, may be maintained without recording the Statement of Lien, foreclosing or waiving the lien herein and by the aforesaid statute created to secure the same.

Section 4. 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 other party

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legitimately interested in the same) a certificate in writing signed by an officer of the Corporation, setting forth the status of said 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.

Section 5. Priority of Lien. The lien hereinabove set forth shall be inferior only to deeds of trust, mortgages or other encumbrances recorded prior to the date of the recording of the Statement of Lien, or recorded promptly after receipt of a written statement from the Board of Directors that payments due on said unit were current as of the date of such written statement.

Upon the voluntary sale or conveyance of a unit there shall be paid or provided from the sale proceeds an amount sufficient to satisfy any unpaid portion of the assessments due as of date of sale or conveyance. Any purchaser or mortgagee in connection with any such sale or conveyance shall be entitled to a statement furnished by the Board of Directors setting forth in detail the amount of any unpaid assessments owed by the seller or borrower, and such purchaser or mortgagee shall be entitled to rely on such statement and shall have no liability for, nor shall the unit be encumbered with, an amount of unpaid assessments greater than that shown on such statement. A mortgagee who takes title by virtue of foreclosure of a mortgage, or by deed or assignment in lieu of foreclosure, or any purchaser at a foreclosure sale, will take the unit free of any claims for unpaid assessments and charges by the Council against the unit which accrue prior to the time such mortgagee or purchaser takes title of the unit.

Section 6. Subordination and Mortgage Protection. Notwithstanding any other provisions hereof to the contrary, the lien of any assessment levied pursuant to these By-Laws upon any condominium unit in the project shall be subordinate to, and shall in no way affect the rights of the holder of any indebtedness secured by any recorded mortgage upon such interest made in good faith and for value received, provided, however, that such subordination shall apply only to assessments which have become due and payable prior to a sale or transfer of such condominium unit pursuant to a decree of foreclosure, or any other proceeding in lieu of foreclosure. Such sale or transfer shall not relieve the purchaser at such sale or the condominium unit from liability for any assessments thereafter accruing and becoming due, nor from the lien of any such subsequent assessment, which said lien, if any, shall have the same effect and be enforced in the same manner as provided herein.

No amendment of this Section shall affect the rights of the holder of any such mortgage (or the indebtedness secured thereby) recorded prior to the recordation of such amendment unless the holder thereof (or the indebtedness secured thereby) shall join in the execution of such amendment.

Section 7. Developer/Builder Assessments. The Developer and Builder shall pay full assessments on all units owned by the Developer/Builder.

ARTICLE X

Use Restrictions

Section 1. Residential Use. Except as provided in Section 3, all condominium units shall be used for private residential purposes exclusively, except for such temporary non-residential uses as may be permitted by the Board of Directors from time to time.

Section 2. Leasing. With the exception of a lender in possession of a condominium unit following a default in a mortgage, foreclosure proceeding, or any deed or other arrangement in lieu of foreclosure, no unit owner shall lease his unit for transient or hotel purposes, or in any event, for any periods less than three months. No unit owner shall lease less than the entire unit. All leases shall be in writing; copies thereof shall be delivered to the Board of Directors within ten (10) days of execution. All leases shall provide that the lease is subject in all respects to the provisions of the Declaration and By-Laws, and that a failure by the lessee to comply with the terms of such documents shall be a default of the lease.

Section 3. Prohibited Uses and Nuisances.

(a) No noxious or offensive trade or activity shall be carried on within the project or within any condominium unit or any common elements (general or limited) situate thereon, nor shall anything be done therein or thereon which may be or become an annoyance to the neighborhood or the other owners.

(b) There shall be no obstruction of any common elements. Nothing shall be stored upon any common element without the approval of the Board of Directors.

(c) Nothing shall be done or maintained in any condominium unit or upon any limited or general common elements which will increase the rate of insurance on any condominium unit or common elements, or result in a cancellation thereof, without the prior written approval of the Board of Directors. Nothing shall be done or maintained in any condominium unit or upon the limited or general common elements which would be in violation of any law. No waste shall be committed upon any limited or general common elements.

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

(e) The maintenance, keeping, boarding and/or raising of animals, livestock or poultry of any kind, regardless of number, shall be and is hereby prohibited within any condominium unit or upon any limited or general common elements, except that this shall not prohibit the keeping of dogs, cats and/or

caged birds as domestic pets provided they are not kept, bred or maintained for commercial purposes subject to the rules and regulations.

(f) Except for any units owned by Grantor or its assigns, no signs of any character shall be erected, posted or displayed upon, in, from or about any condominium unit or limited or general common elements, provided, however, that one temporary real estate sign of customary and reasonable dimensions may be displayed upon, in or from any condominium unit placed on the market for sale or rent. Grantor may employ whatever means are appropriate for its sole discretion to sell units (including the use of common elements and the use of "model" units) and may continue its sales operation in the same manner until all units in Phase I and/or Phase II are sold.

(g) No boats, boat trailers, recreational vehicles, trucks of a capacity of one ton or more, or unlicensed vehicles may be parked upon any limited or general common elements. The recreational vehicle parking areas provided by the Grantor shall be used exclusively for the parking of boats, boat trailers and recreational vehicles. The Corporation shall have the right to establish a fee to be charged to those unit owners who utilize said parking area to cover the cost of operation and maintaining same. Bicycles shall not be stored on the balconies, patios or terraces.

(h) No part of the limited or general common elements shall be used for commercial activities of any character (except as provided in (f) above).

(i) No burning of any trash and no unreasonable or unsightly accumulation or storage of litter, new or used building materials, or materials or trash of any other kind shall be permitted within any condominium unit (including balconies and terraces) or upon any limited or general common elements. Trash and garbage containers shall not be permitted to remain in public view, and all trash shall be deposited into the central trash collection area designated by the Grantor. All members shall abide by the rules and regulations regarding the use of the trash enclosure.

(j) No structure of a temporary character, trailer, tent, shack, barn or other outbuildings shall be maintained upon any limited or general common elements at any time.

(k) No outside television or radio aerial or antenna, or other aerial or antenna, for reception or transmission, shall be maintained upon any condominium unit or upon any limited or general common elements without the prior written consent of the Board of Directors.

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

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Section 4. First Refusal. The right of any unit owner to sell, transfer, or otherwise convey his unit shall not be subject to any right of first refusal or any similar restriction in favor of the Council. Should a unit owner reserve to himself

the right of first refusal or similar restriction in the sale of his unit, any mortgagee who obtains title to 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 such right of first refusal or similar restriction.

ARTICLE XI

Architectural Control

Section 1. Architectural Control. Except for the original construction of the condominium units situate within the project and any improvements to any limited or general common elements accomplished concurrently with said construction, and except for purposes of proper maintenance and repair or as otherwise in these By-Laws provided, it shall be prohibited to install, erect, attach, apply, paste, hinge, screw, nail, build, alter, remove or construct any lighting, shades, screens, awnings, patio covers, decorations, aerials, antennas, radio or television broadcasting or receiving devices, slabs, sidewalks, curbs, gutters, patios, porches, driveways, fences, walls, or to make any change or otherwise alter (including any alteration in color) in any manner whatsoever to the exterior of any condominium unit or upon any of the limited or general common elements within the project, or to make any change or alteration within any unit which will alter the structural integrity of the building or otherwise affect the property, interest or welfare of any other unit owner, or materially increase the cost of operating or insuring the project, without the written consent of the Board of Directors.

ARTICLE XII

Insurance

Section 1. Insurance. The Board of Directors shall obtain and maintain, 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 project (including all building service equipment and the like) with an "Agreed Amount" endorsement, a "Condominium Replacement Cost" endorsement and a "Contingent Liability from Operating of Building Laws" endorsement, 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 the following:

- (i) loss or damage by fire or other hazards covered by the standard extended coverage endorsement together with coverage for common expenses with respect to condominium units during any period of repair or reconstruction;

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(ii) such other risks as shall customarily be covered with respect to projects similar in construction, location and use, including, but not limited to, cost of demolition, vandalism, malicious mischief, windstorm, water damage, machinery explosion or damage, and such other insurance as the Board of Directors may from time to time determine; and

(b) public liability insurance with a "Severability of Interest" endorsement in such amounts and in such forms as may be considered appropriate by the Board of Directors (but not less than One Million and No/100 Dollars (\$1,000,000.00) covering all claims for bodily injuries and/or property damage arising out of a single occurrence) including, but not limited to, water damage, legal liability, hired automobile, non-owned automobile, liability for property of others, and any and all other liability incident to the ownership and/or use of the condominium project or any portion thereof;

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

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

(e) Fidelity Bonds in an amount not less than 150% of the estimated annual operating expenses, including reserves, for all directors, officers and employees of the Corporation regularly handling or otherwise responsible for the funds of the Corporation. Such other policies of insurance as are or shall hereafter be considered appropriate by the Board of Directors

Section 2. Limitations. Any insurance obtained pursuant to the requirements of this Article shall be subject to the following provisions:

(a) all policies shall be written or reinsured with a company or companies licensed to do business in the State where the condominium project is located and holding a rating of "A+AAAA" or better in the current edition of Best's Insurance Guide.

(b) exclusive authority to negotiate losses under said policies shall be vested in the Board of Directors, as a trustee for the owners of the condominium units, or its authorized representative, including any trustee with which the Corporation may enter into any Insurance Trust Agreement, or any successor trustee, each of which shall be hereinelsewhere 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 competition 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 Corporation 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, and/or their respective agents, employees, tenants, mortgagees or invitees or by reason of any act of neglect or negligence on the part of any of them.

(e) all policies shall provide that such policies 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 insureds 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).

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

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

Section 3. Individual Policies. The owner of any condominium unit (including the holder of any mortgage thereon) may obtain additional insurance (including a "Condominium Unit-Owner's Endorsement" 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 as against the same. Such insurance shall contain the same waiver of subrogation provision as that set forth in Section 2(g) of this Article.

The owner of any condominium unit shall notify the Board of Directors in writing of any and all improvements and betterments made to the condominium unit at the expense of such owner, the value of which is in excess of Two Thousand and No/100 Dollars (\$2,000.00).

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Section 4. Endorsements, etc.. The Board of Directors, at the request of any owner of any condominium unit in the project 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 owner or mortgagee as it may appear; and (b) certificates of insurance relating to any of such policies; and (c) copies of such policies, duly certified by the insurer or its duly authorized agent.

ARTICLE XIII

Casualty Damage - Reconstruction or Repair

Section 1. Use of Insurance Proceeds. In the event of damage or destruction by fire or other casualty the same shall be promptly repaired or reconstructed in substantial conformity with the original plans and specifications with the proceeds of insurance available for that purpose, if any.

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 herein required to be insured against, then the repair or reconstruction of the damaged common elements shall be accomplished promptly by the Corporation at its common expense (pursuant to such conditions and subject to such controls as the mortgagee, as defined in Section 4 of this Article, may require) and the repair or reconstruction of any condominium unit shall be accomplished promptly by the Corporation at the expense of the owner of the affected condominium unit. The ratable share of the expense of such repairs or reconstruction may be assessed and the lien for the same shall have all the priorities provided for in Article IX 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 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. Restoration Not Required. In the event more than two-thirds ($2/3$) of the then replacement cost of the entire project is substantially damaged or destroyed by fire or other casualty, the condominium shall be subject to an action for at the suit of any member as if owned in common. If the condominium is partitioned, the net proceeds of sale together with any net proceeds of insurance shall be considered one fund and shall be divided among all unit owners in proportion to their percentage interests in the common elements, and shall be distributed in accordance with the priority of interests in each unit. An action for partition permitted by this section may not be brought after the expiration of one year from the date of the damage. A partition permitted by this section terminates the condominium regime.

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Section 4. Insurance Trustee. Except for losses involving the damage or destruction of more than two-thirds (2/3) of the condominium project, where the members do not resolve to proceed with the repair or reconstruction, as in Section 3 of this Article provided for, in the event the cost of reconstruction or repair (as estimated by the Board of Directors) shall exceed an amount equal to two and one-half percent (2 1/2%) of the full replacement value of the condominium project, as estimated by the Board of Directors and the insurer pursuant to the requirements of Section 1(a) of Article XII of these By-Laws for the period during which such loss was sustained, and the institutional holder of any mortgages or other obligations secured by any condominium unit or units in the aggregate principal sum of more than \$150,000.00 (hereinafter in this Section 4 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 project 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 contains, inter alia, the following provisions:

(a) the reconstruction or repair shall be in charge of an architect or engineer, who may be an employee of the Corporation, 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 project from further damage, the mortgagee shall have approved the plans and specifications for such reconstruction or repair, which approval shall not be unreasonably withheld 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 building codes or similar governmental requirements; and (ii) the amount requested to be advanced is required to reimburse the Board of Directors for payments previously made by the Board of Directors or is due to the contractor responsible for the restoration or repair, or to subcontractors, materialmen, laborers, engineers, architects or to other persons responsible for services or materials in connection with such restoration or repair, or for fees or the like necessarily incurred in connection with the same; and (iii) when added to amounts previously advanced by the Insurance Trustee, the amount requested to be 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.

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(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 project 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 Corporation 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 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 Board of Directors 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 previously established for ownership of appurtenant undivided interest 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 the lienor and to the extent the same is sufficient for the payment of all liens upon said condominium unit.

ARTICLE XIV

Fiscal Management

Section 1. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January every year, except that the first fiscal year of the Corporation shall begin at the date of incorporation. The commencement date of the fiscal year herein established shall be subject to change by the Board of Directors should corporate 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 on a consistent basis. The same shall include books and detailed accounts, in chronological order; of receipts and of the expenditures affecting the project and its administration and shall specify the maintenance and repair expenses of the common elements and services and any other expenses incurred. That amount of any assessment required for payment on any capital expenditures of the Corporation shall be credited upon the Books of the Corporation to the "Paid-In-Surplus" account as a capital contribution by the members.

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Section 3. Auditing. At the close of each fiscal year, the books and records of the Corporation shall be audited by an independent accountant whose report shall be prepared in accordance with generally accepted auditing standards. Based upon such report, the Corporation shall furnish its members with an annual financial statement including the income and disbursements of the Corporation. Upon receipt of a written request signed by owners of at least five percent (5%) of the units, an audit by an independent certified public accountant shall be made not more than once in any consecutive twelve (12) month period. The cost of the audit shall be a common expense.

Section 4. Execution of Corporate Documents. 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 such officers, agents or other persons as are from time to time authorized by the Board of Directors.

ARTICLE XV

Amendment

Section 1. Amendments. These By-Laws may be amended by the affirmative vote of unit owners having seventy-five percent (75%) or more of the total percentage interests at a meeting of the Council called for that purpose; provided, however, that all mortgagees shall be given thirty (30) days notice of all proposed amendments. The following specific types of amendments shall require the consent of all unit owners: (i) any change in the pro rata interest or obligations of any individual unit for the purpose of levying assessments or charges for allocating distribution of hazard insurance proceeds or condemnation awards, or in determining the pro rata share of ownership of each unit in the common elements; (ii) any partition or subdivision of any condominium unit; (iii) any abandonment partition, subdivision, encumbrance, sale or transfer of the common elements. The granting of easements for public utilities or other public purposes consistent with the intended use of the common elements by the condominium shall not be deemed a transfer within the meaning of this clause; (iv) use of hazard insurance proceeds for losses to any condominium property (whether to units or to common elements) for other than repair, replacement or reconstruction of such improvements, except as provided in Article XIII in the case of substantial loss to the units and/or common elements of the condominium.

ARTICLE XVI

Mortgages

Section 1. Notice to Board of Directors. A member who mortgage his unit shall in writing notify the Board of Directors of the name and address of his mortgagee (as defined in the Declaration)

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and shall file a conformed copy of the note and mortgage with the Board of Directors. The Board of Directors shall maintain such information in a book entitled "Mortgages of Units".

Section 2. Notice of Unpaid Common Charges or other Default. The Board of Directors, whenever so requested in writing by a mortgagee of a unit whose name and address is listed in the "Mortgages of Units", shall promptly report any then unpaid annual and/or special assessments due from, or any other default by, the owner of the mortgaged unit, which is not cured within thirty (30) days.

Section 3. Notice of Default. The Board of Directors, when giving notice to a member of a default in paying common expenses of other default, shall send a copy of such notice to each mortgagee with respect to such unit whose name and address has theretofore been furnished to the Board of Directors, as aforesaid.

Section 4. Notice of Loss. The Board of Directors shall promptly notify all mortgagees in the event of substantial damage to or destruction of any unit or the common elements. "Substantial" shall be deemed to include damage to a unit in excess of \$1,000,000.00 and damage to common elements in excess of \$10,000.00.

Section 5. Examination of Books. Each member, mortgagee, and their duly authorized agents or attorneys shall be permitted to examine the books and records of account of the Corporation during normal business hours. Upon request, each mortgagee shall receive an annual audited financial statement of the condominium within ninety (90) days following the end of any fiscal year of the condominium. Upon request, each mortgagee shall be entitled to written notice of all meetings of the Council and shall be entitled to designate a representative to attend such meetings, but said representative shall not have the power to vote.

ARTICLE XVII

Eminent Domain

Section 1. Meaning of "taking under the power of eminent domain". In this Article, the term "taking under the power of eminent domain" includes any sale in settlement of any pending or threatened condemnation proceedings.

Section 2. Allocation of Award.

(a) Each unit owner shall be entitled to the entire award for the taking of all or part of his respective unit and for consequential damages to his units.

(b) Any award for the taking of limited common elements shall be allocated to the unit owners of the units to which the use of those limited common elements is restricted in proportion to their respective percentage interests in the common elements.

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(c) Any award for the taking of general common elements shall be allocated to all unit owners in proportion to their respective percentage interests in the common elements.

Section 3. Reconstruction Following Taking. Following the taking of all or a part of a condominium, the Corporation promptly shall undertake to restore the improvements of the condominium to an architectural whole. Any costs of such restoration shall be a common expense.

Section 4. Adjustment of Percentage Interests Following Taking: Effect of Taking on Votes Appurtenant to Unit. Following the taking of all or a part of any unit, the percentage interests appurtenant to the unit shall be adjusted in proportion as the amount of floor area of the unit so taken bears to the floor area of the unit prior to the taking. The council of unit owners promptly shall prepare and record an amendment to the Declaration reflecting the new percentage interests appurtenant to the unit. Subject to Section 6, following the taking of part of a unit, the votes appurtenant to that unit shall be appurtenant to the remainder of that unit; and following the taking of all of a unit, the right to vote appurtenant to the unit shall terminate.

Section 5. Priority in Distribution of Damages for Each Unit. All damages for each unit shall be distributed in accordance with priority of interests at law or in equity in each respective unit.

Section 6. Taking Not to Include Percentage Interests or Votes. Except to the extent specifically described in the condemnation declaration or grant in lieu therefor, a taking of all or part of a unit may not include any of the percentage interests or votes appurtenant to the unit.

Section 7. Notice of Condemnation. If a unit or portion thereof or the common elements or portion thereof is made the subject matter of any condemnation or eminent domain proceeding or otherwise sought to be acquired by a condemning authority, the Council shall give timely written notice to all mortgagees of such proceeding or proposed acquisition.

ARTICLE XIX

Compliance - Interpretation - Miscellaneous

Section 1. Compliance. These By-Laws are set forth in compliance with the requirements of the Horizontal Property Act.

Section 2. Conflict. These By-Laws are subordinate and subject to all provisions of the Declaration and to the provisions of the Horizontal Property 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 any conflict among the Horizontal Property Act, the Declaration, Plat or By-Laws, the provisions of each shall control in succession listed hereinbefore commencing with "Horizontal Property Act".

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Section 3. Resident Agent. James L. Dameron III of 9 Park Avenue, Gaithersburg, Maryland, 20877 shall be designated as the person authorized to accept service of process in any action relating to two or more condominium units or to the common elements as authorized under the Horizontal Property Act.

Section 4. 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 5. Waiver. No restriction, condition, obligation or provision of these By-Laws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

Section 6. Captions. The captions 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 limit or enlarge the terms and provisions of these By-Laws.

Section 7. Gender, etc. Whenever in these By-Laws the context so requires, the singular number shall include the plural and the converse; and the use of any gender shall be deemed to include all genders.

Section 8. Parking Spaces. All parking areas within the Property shall be considered part of the general common elements. No vehicle belonging to any unit owner, or to any guest or employee of any unit owner, shall be parked in any manner which unreasonably interferes with or impedes ready vehicular access to any parking space assigned to any other unit owner. Each unit owner shall comply in all respects with such supplementary Rules and Regulations which are not inconsistent with the provisions of these By-Laws which the Board of Directors may from time to time adopt and promulgate with respect to parking and traffic control within the condominium, and the Board of Directors is hereby, and elsewhere in these By-Laws, authorized to adopt such Rules and Regulations. The location of any parking space which may be assigned to any unit owner may be changed by the Board of Directors, at any time and from time to time, upon reasonable notice thereof in writing.

Section 9. Rules and Regulations. The "House Rules and Regulations of Gunners View Condominium", attached to these By-Laws as Schedule 1, shall be the initial rules and regulations governing the condominium and shall constitute a part of these By-Laws. Any additions, deletions or changes to these Rules and Regulations may be made by the Board of Directors in their discretion.

LAW OFFICES
 DAMERON
 &
 CLARKE, P.A.
 909 PARK AVENUE
 GAITHERSBURG, MD 20878
 301/840-9702

HOUSE RULES AND REGULATIONS

OF

GUNNERS VIEW CONDOMINIUM, INC.

As Amended July 28, 1993

1. The Council of Unit Owners of Gunners View Condominium, Inc., (hereinafter referred to as the "COUNCIL") had adopted the following House Rules and Regulations (herein after referred to as "REGULATIONS"). These REGULATIONS may be amended from time to time by resolution of the Board of Directors. Wherever in these REGULATIONS reference is made to the COUNCIL, such reference shall include the COUNCIL and the management agent where such authority is delegated by the COUNCIL to such management agent. Wherever in these REGULATIONS reference is made to the UNIT OWNER, such reference shall include individual owners of Gunners View Condominium units.

2. Wherever in these REGULATIONS there is a reference to "CO-OWNERS", such term shall be intended to apply to the CO-OWNER of any condominium unit, to his tenants in residence, and to any guests, invitees or licensees of such CO-OWNER or tenant of such CO-OWNER.

3. The CO-OWNERS shall comply with all the rules and regulations hereinafter set forth governing the buildings, their corridors, balconies, lobbies, drives, recreational areas, and building, grounds, parking areas and any other appurtenances and any alterations or changes in the rules and regulations which the COUNCIL in its discretion hereafter may adopt for the said buildings. The CO-OWNERS agree that all CO-OWNERS, their families, tenants, guests, invitees and licensees will at all times observe all such rules and regulations.

4. In addition, the Board of Directors reserves the right to alter, amend, or modify such rules and regulations and the CO-OWNERS agree to abide by any such alterations, amendments or modifications.

5. All COUNCIL charges are due and payable on the first day of each month. Payment shall be made to an address designated by the board of directors, to arrive by the first of each month.

6. All garbage and trash must be placed in the containers provided therefor in the common elements. CO-OWNERS are not permitted to place any containers or bags of any kind in public halls for collection.

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

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

9. All condominium units shall be used for private residential purposes exclusively.

10. The use of charcoal burners is a violation of the Fire Prevention Code and will not be permitted on the balconies or in other places which violate the Fire Prevention Code, due to danger of fire and smoke and disturbance to neighbors.

11. CO-OWNERS are cautioned against excessive use of soaps and other detergents which may cause overflow of suds in their or other condominium units.

12. Windows and terraces or balcony doors must be kept closed during the use of air conditioning equipment in order to prevent condensation from forming in the condominium unit's cooling mechanism and causing damage to carpet and floors.

13. Absolutely no laundry, clothing, rugs or other items are to be hung on or upon the exterior of any building. No clothes line, clothes rack or any other device may be used to hang any such items on any balcony or window. CO-OWNERS shall not suffer or permit anything to be thrown out of the windows of the premises or down upon the patios or balconies of any Building or the dusting or shaking of mops, brooms or other cleaning material out of either the windows or the doors of the premises and shall not permit anything to be placed in or hung from the outside of said windows. Flower boxes are prohibited on the balconies without the prior written consent of the COUNCIL.

14. No signs, notices or advertisements shall be inscribed, displayed or exposed in any way on or at the windows or in other portions of the condominium except such as shall have been approved in writing by the COUNCIL.

15. The planting of plants, flowers, trees, shrubbery and crops of any type is prohibited in the general area of the condominium without written consent of the COUNCIL.

16. Solicitors are not permitted in any of the buildings. If you are contacted by one, ask the solicitor(s) to leave the building. If the solicitor(s) refuse to leave the building, call the police department immediately.

17. All personal property placed in any portion of any Building or any place appurtenant thereto shall be at the sole risk of the CO-OWNER and the COUNCIL shall in no event be liable for the loss, destruction, theft or damage to such property.

18. Boats, boat trailers, and recreational vehicles shall be parked only in the designated recreational vehicle areas. Trucks of one ton or more and unlicensed or inoperable vehicles shall not be permitted upon any common parking areas or the recreational vehicle parking areas.

19. All CO-OWNERS must observe and abide by all parking traffic regulations as posted by the COUNCIL and/or local authorities. Vehicles parked in violation of any parking rules or regulations will be towed away at the owner's sole risk and expense.

20. Parking so as to block sidewalks or driveways shall not be permitted. Each CO-OWNER expressly agrees that if he or any member of his family, tenants, guests, invitees or licensees shall illegally park or abandon any vehicles referred to in this paragraph, he will hold the COUNCIL harmless for any and all damages or losses that may ensue, and expressly waives any and all rights notices and resources in connection therewith that he may have under the provisions of State, County or City laws and ordinances.

21. A CO-OWNER shall not use or permit to be used, his premises for any unlawful purpose, or do or permit any unlawful act in or upon said premises.

22. No Unit Owner shall alter any lock or install additional locks or a knocker or bell upon any doors of a unit without the written consent of the Board of Directors. The Association or the Managing Agent shall have a right to make and keep a copy of any key required to gain entry to any Unit to be used if entry of such Unit is necessary because of fire, flood or any other condition which may effect the Common elements or other Units.

23. No awnings or other projections, except such as are installed by the developer, shall be attached to the outside or other parts of any of the Buildings, and no blinds, shades, screens, attachment to, hung in, or used in connection with any window or door or patio of the condominium units or their appurtenant common elements nor shall any CO-OWNER install or use any radio aerial or television aerial other than the central aerial installed by the developer without the prior written consent of the Council. Under no circumstances shall any air conditioning apparatus, television or radio aeriels be installed by the CO-OWNERS either upon the interior or exterior of any of the buildings.

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

25. Complaints regarding the management of GUNNERS VIEW CONDOMINIUM and/or regarding actions of other CO-OWNERS shall be made in writing and directed to the board of directors, or its designee.

26. CO-OWNERS shall not permit any act or thing deemed extrahazardous on account of fire or that will increase the rate of insurance on said premises. CO-OWNERS shall not keep any gasoline or other explosives or highly inflammable materials in said premises or storage areas.

27. All persons using any of the recreational facilities do so at their own risk and sole responsibility. The COUNCIL does not assume responsibility for any accident or injury in connection with such use. Co-OWNERS covenant and agree with the COUNCIL for and in consideration of the use of these facilities and other good and valuable consideration, to make no claim against the COUNCIL nor its servants, agents and/or employees for or on account of any loss or damage of life, limb or property sustained as a result of or in connection with any such use of any of the recreational facilities. The CO-OWNERS agree to hold harmless the COUNCIL from any and all liabilities and any action of whatsoever nature by any tenants, guests, invitees or licensees of the CO-OWNERS growing out of the use of the recreational facilities, except where such losses, injury or damage can be clearly proved to have resulted from and been proximately caused by the direct negligence of the COUNCIL, or its agents, servants or employees in the operation, care or maintenance of these facilities.

28. Any damage to the buildings, recreational areas, facilities or other common areas or equipment caused by a CO-OWNER, his children, guests, tenants or pets shall be repaired at the expense of the CO-OWNER.

29. No animals or reptiles of any kind shall be raised, bred, or kept in any Unit or in the Common Elements except that dogs, cats or other household pets, not to exceed two per Unit without the approval of the Board of Directors, may be kept in a Unit, subject to the Regulations adopted by the Board of Directors, provided, that the same are not kept, bred or maintained for any commercial purposes; and provided, further, that any such pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Property upon three (3) days written notice from the Board of Directors. In no event shall any pet be permitted in any portion of the Common Elements, unless carried or on a leash.

30. Telephone entry systems requiring keys to facilitate entry by residents are installed at each Gunners View Condominium entrance. No UNIT OWNER or resident shall dismantle, or disrupt the functioning of the telephone entry system. The COUNCIL will supply two entrance keys per unit. Only unit owners and residents may maintain keys to the entrance doors. No CO-OWNER shall give or loan keys to any nonresident. Liability for providing a nonresident with entrance keys is the sole responsibility of the UNIT OWNER.

31. Additional keys may be purchased from the board of directors in the amount of five dollars (\$5.00) each for exclusive distribution to UNIT OWNERS or residents of individual units included in a Gunners View Condominium building.

32. In the event that a key is lost or stolen, the board of directors shall replace the lock and two keys per unit without delay, assessing the appropriate unit for such cost. In the event more than two keys are displaced, the unit requesting surplus keys (more than two) shall be assessed at the rate of \$5 per key.

33. These house rules and regulations may be added to or amended at any time by the Council. Any consent or approval given under these rules of conduct by the COUNCIL may be revoked at any time.

34. SUSPENSION OF RIGHTS FOR THE USE OF RECREATIONAL FACILITIES. In addition to all other rights which it has for non-payment of assessments, the Board of Directors shall have the right to suspend the use by a CO-OWNER, his family, guests or tenants of any of the recreational facilities for failure to make payment of any assessment or fees due as provided for in the BY-LAWS of the GUNNERS VIEW CONDOMINIUM, INC.

EXHIBIT C
GUNNERS VIEW
12 UNITS

<u>BUILDING</u>	<u>UNIT NUMBER</u>	<u>SQUARE FOOTAGE</u>	<u>% OWNERSHIP</u>
1	0111	842 sq. ft.	7.759653
	0112	862 sq. ft.	7.943968
	0113	869 sq. ft.	8.008478
	0114	835 sq. ft.	7.695143
12421 Hickory Tree Way	0121	883 sq. ft.	8.137499
	0122	961 sq. ft.	8.856327
	0123	965 sq. ft.	8.893190
	0124	886 sq. ft.	8.165146
	0131	895 sq. ft.	8.248088
	0132	979 sq. ft.	9.022210
	0133	976 sq. ft.	8.994563
	0134	898 sq. ft.	8.275735
		10,851 sq. ft.	100.000000

DESCRIPTION OF
PHASE FIVE

PART OF PARCEL "D", BLOCK A
GUNNERS VIEW

GAITHERSBURG (9TH) DISTRICT
MONTGOMERY COUNTY, MARYLAND

Being part of Parcel "D", Block A, as shown on a plat of subdivision entitled "Parcel D, Block A, Gunners View" and recorded among the Land Records of Montgomery County, Maryland, in Plat Book 115 as Plat 13604; and being more particularly described as follows:

Beginning for the same at a point at the end of the South 05° 38'53" East 317.37 foot plat line of the aforesaid Parcel "D"; and running thence with part of the South 89° 00'00" West 676.26 foot plat line of said Parcel "D"

1. South 89° 00'00" West 114.16 feet to a point; thence running in, through, over and across the aforesaid Parcel "D", the two (2) following courses and distances
2. North, 215.96 feet to a point; thence
3. East, 92.98 feet to a point on the aforesaid 317.37 foot plat line, 102.36 feet from the beginning thereof; thence running with part of said plat line
4. South 05° 38'53" East 215.02 feet to the place of beginning; containing 22,272.94 square feet of 0.5113 of an acre of land.

DESCRIPTION OF
PHASE FOUR

PART OF PARCEL "D", BLOCK A
GUNNERS VIEW

GAITHERSBURG (9TH) DISTRICT
MONTGOMERY COUNTY, MARYLAND

Being part of Parcel "D", Block A, as shown on a plat of subdivision entitled "Parcel D, Block A, Gunners View" and recorded among the Land Records of Montgomery County, Maryland, in Plat Book 115 as Plat 13604; and being more particularly described as follows:

Beginning for the same at a point on the southerly right of way line of Middlebrook Road (75.00 feet from the centerline), said point also being at the beginning of the South 05° 38' 53" East 317.37 foot plat line of said Parcel "D", all as shown on the aforesaid plat; and running thence with part of said plat line

1. South 05° 38' 53" East 102.36 feet to a point; thence running in, through, over and across the aforesaid Parcel "D", the two (2) following courses and distances
2. West, 92.98 feet to a point; thence
3. South, 215.96 feet to a point on the South 89° 00' 00" West 676.26 foot plat line, as shown on the aforesaid plat, 114.16 feet from the beginning thereof; thence running with part of said plat line
4. South 89° 00' 00" West 123.34 feet to point; thence running in, through, over and across aforesaid Parcel "D", the three (3) following courses and distances
5. North, 224.55 feet to a point; thence
6. South 81° 10' 00" West 97.77 feet to a point; thence
7. North 08° 50' 00" West 111.19 feet to a point on the aforementioned southerly right of way line of Middlebrook Road, said point also being on the 347.23 foot arc plat line, designated as Curve No. 3, as shown on the aforesaid plat; thence running along said right of way line and also with part of said plat line
8. 321.11 feet along the arc of a curve deflecting to the right having a radius of 1070.92 feet and a chord bearing North 89° 53' 54" East 319.91 feet to the place of beginning; containing 61,651.54 square feet or 1.4153 acres of land.

DESCRIPTION OF
PHASE THREE

PART OF PARCEL "D", BLOCK A
GUNNERS VIEW

GAITHERSBURG (9TH) DISTRICT
MONTGOMERY COUNTY, MARYLAND

Being part of Parcel "D", Block A, as shown on a plat of subdivision entitled "Parcel D, Block A, Gunners View" and recorded among the Land Records of Montgomery County, Maryland, in Plat Book 115 at Plat 13604; and being more particularly described as follows:

Beginning for the same at a point on the South 89°00'00" West 676.26 foot plat line of said Parcel "D", as shown on the aforesaid plat, 237.50 feet from the beginning thereof; and running thence with part of said line

1. South 89°00'00" West 136.56 feet to a point, said point being 302.20 feet from the end of said 676.26 foot plat line; thence running in, through, over and across the aforesaid Parcel "D", the three (3) following courses and distances
2. North 08°50'00" West 203.27 feet to a point; thence
3. North 81°10'00" East 169.77 feet to a point; thence
4. South 224.55 feet to the place of beginning; containing 32,584.42 square feet or 0.7480 of an acre of land.

DESCRIPTION OF
PHASE TWO

PART OF PARCEL "D", BLOCK A
GUNNERS VIEW

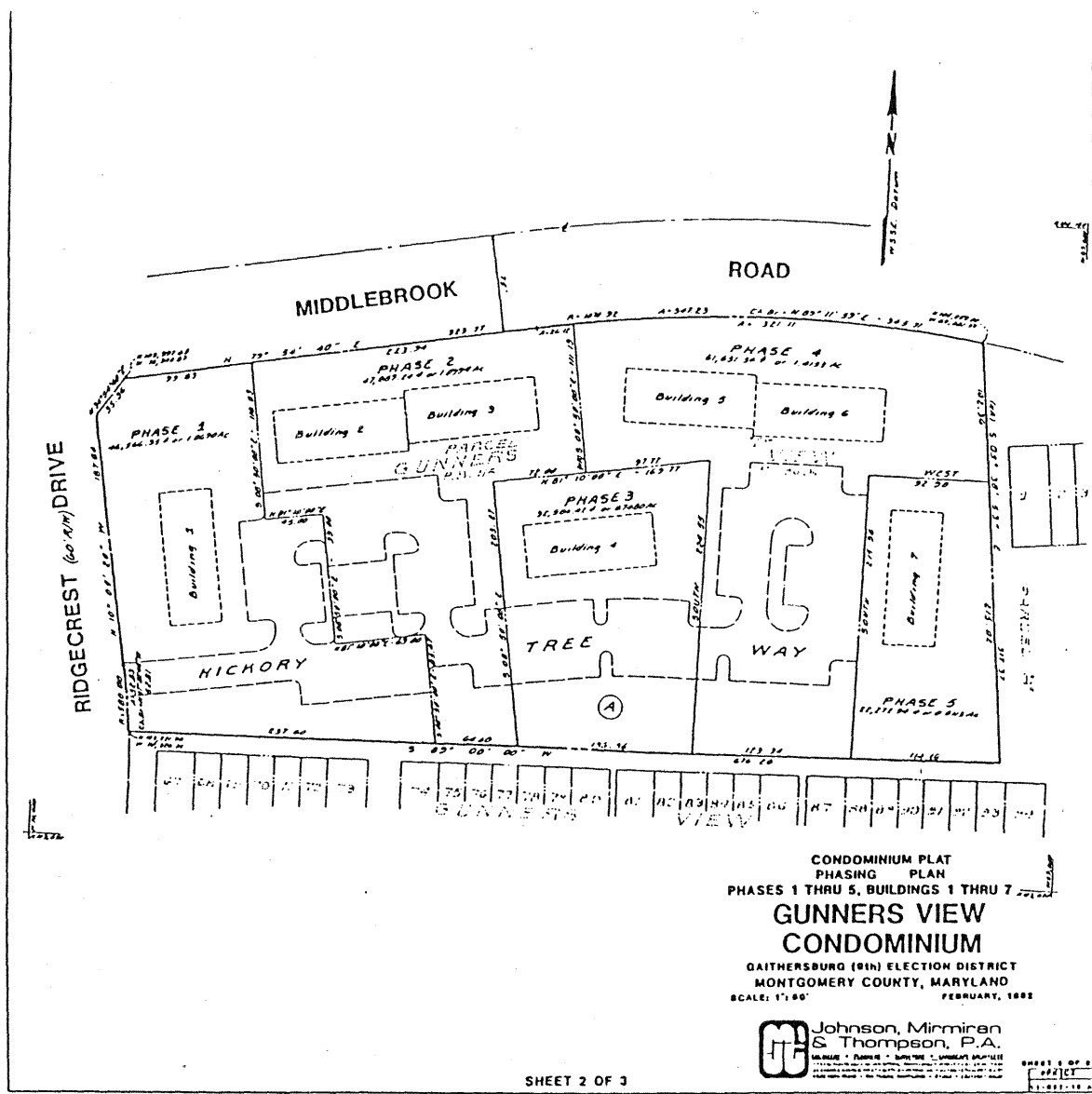
GAITHERSBURG (9TH) DISTRICT
MONTGOMERY COUNTY, MARYLAND

Being part of Parcel "D", Block A, as shown on a plat of subdivision entitled "Parcel D, Block A, Gunners View" and recorded among the Land Records of Montgomery County, Maryland, in Plat Book 115 as Plat 13604; and being more particularly described as follows:

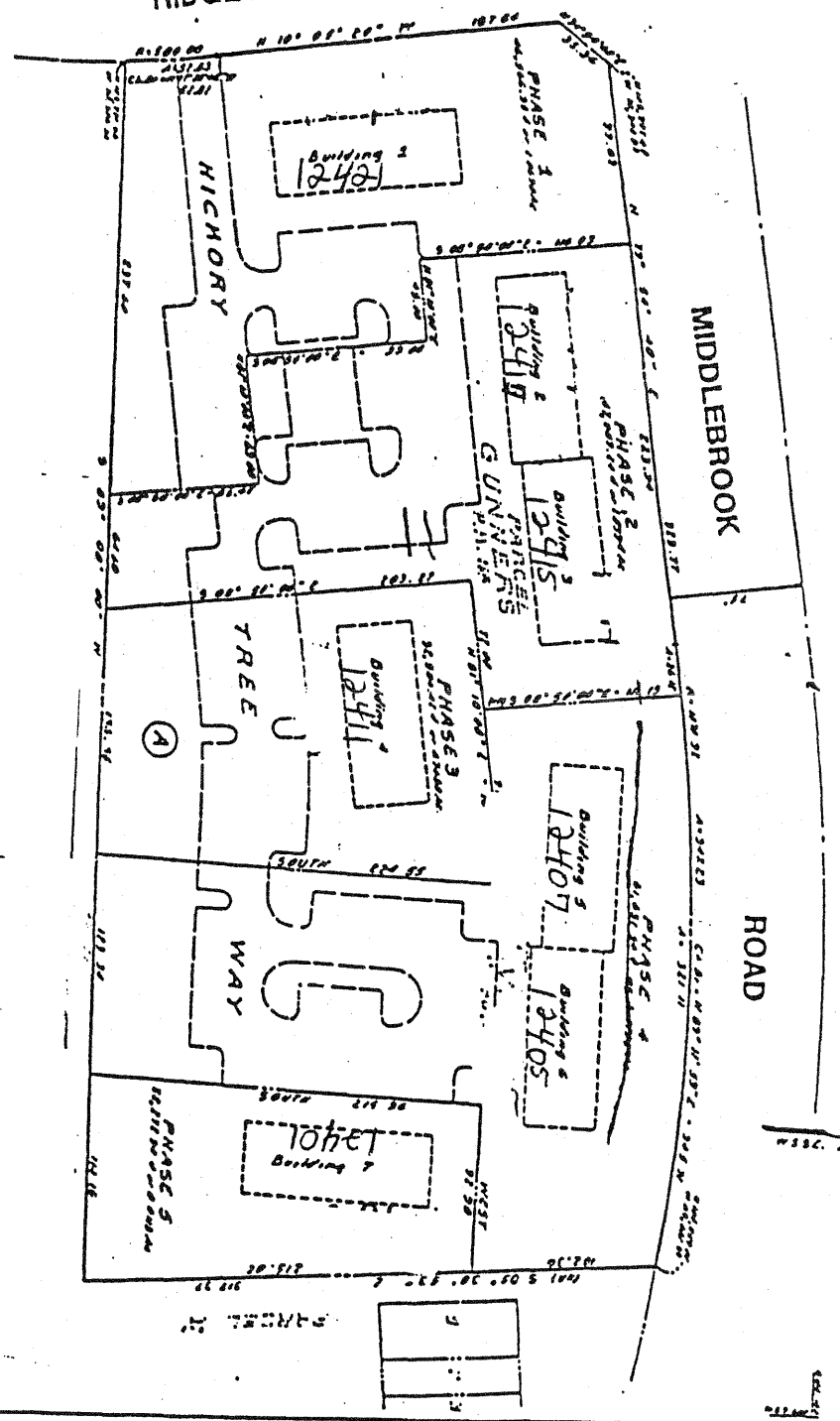
Beginning for the same at a point on the southerly right of way line of Middlebrook Road (75.00 feet from the centerline), said point also being at the end of the North 79°54'40" East 323.77) foot plat line of said Parcel "D", all as shown on the aforesaid plat; and running thence along said right of way

1. 26.12 feet along the arc of a curve deflecting to the right having a radius of 1070.92 feet and a chord bearing North 80°36'35" East 26.11 feet to a point; thence running in, through, over and across the aforesaid Parcel "D", the three (3) following courses and distances
2. South 08°50'00" East 111.19 feet to a point; thence
3. South 81°10'00" West, 72.00 feet to a point; thence
4. South 08°50'00" East 203.27 feet to a point on the South 89°00'00" West 676.26 foot plat line as shown on the aforesaid plat, 374.06 feet from the beginning thereof; thence running with part of said plat line
5. South 89°00'00" West 64.60 feet to a point; thence running in, through, over and across the aforesaid Parcel "D", the five (5) following courses and distances
6. North 08°50'00" West 85.47 feet to a point; thence
7. South 81°10'00" West 69.00 feet to a point; thence
8. North 08°50'00" West 99.00 feet to a point; thence
9. South 81°10'00" West 45.00 feet to a point; thence
10. North 08°50'00" West 116.03 feet to a point on the aforementioned 323.77 foot plat line; thence running with part of said plat line
11. North 79°54'40" East 223.94 feet to the place of beginning; containing 47,889.24 square feet or 1.0994 acres of land.

EXHIBIT "E"



RIDGECREST (60'X110') DRIVE



SHEET 2 OF 3

CONDOMINIUM PLAT
 PHASING PLAN
 PHASES 1 THRU 5, BUILDINGS 1 THRU 7
GUNNERS VIEW
CONDOMINIUM
 DAITHERSBURG (8th) ELECTION DISTRICT
 MONTGOMERY COUNTY, MARYLAND
 FEBRUARY, 1988
 SCALE: 1"=80'

JTS
 Johnson, Mirmiran
 & Thompson, P.A.
 Architects & Engineers
 1000 North 10th Street
 Suite 1000
 Harrisburg, PA 17102
 (717) 633-1100

08/28/88
 1:00
 1:00

EXHIBIT "F"

GUNNERS VIEW

84 UNITS

<u>BUILDING</u>	<u>UNIT NUMBER</u>	<u>SQUARE FOOTAGE</u>	<u>% OWNERSHIP</u>	
1	0111	842 sq. ft.	1.10852	
	0112	862 sq. ft.	1.13485	
	0113	869 sq. ft.	1.14407	
	0114	835 sq. ft.	1.09931	
12421 Hickory Tree Way	0121	883 sq. ft.	1.16250	
	0122	961 sq. ft.	1.26519	
	0123	965 sq. ft.	1.27046	
	0124	886 sq. ft.	1.16645	
	0131	895 sq. ft.	1.17830	
	0132	979 sq. ft.	1.28889	
	0133	976 sq. ft.	1.28494	
	0134	898 sq. ft.	1.18224	
	2	0211	842 sq. ft.	1.10852
		0212	862 sq. ft.	1.13485
0213		869 sq. ft.	1.14407	
0214		835 sq. ft.	1.09931	
12417 Hickory Tree Way	0221	883 sq. ft.	1.16250	
	0222	961 sq. ft.	1.26519	
	0223	965 sq. ft.	1.27046	
	0224	886 sq. ft.	1.16645	
	0231	895 sq. ft.	1.17830	
	0232	979 sq. ft.	1.28889	
	0233	976 sq. ft.	1.28494	
	0234	898 sq. ft.	1.18224	
	3	0311	842 sq. ft.	1.10852
		0312	862 sq. ft.	1.13485
0313		869 sq. ft.	1.14407	
0314		835 sq. ft.	1.09931	
12415 Hickory Tree Way	0321	883 sq. ft.	1.16250	
	0322	961 sq. ft.	1.26519	
	0323	965 sq. ft.	1.27046	
	0324	886 sq. ft.	1.16645	
	0331	895 sq. ft.	1.17830	
	0332	979 sq. ft.	1.28889	
	0333	976 sq. ft.	1.28494	
	0334	898 sq. ft.	1.18224	
	4	0411	842 sq. ft.	1.10852
		0412	862 sq. ft.	1.13485
0413		869 sq. ft.	1.14407	
0414		835 sq. ft.	1.09931	
12411 Hickory Tree Way	0421	883 sq. ft.	1.16250	
	0422	961 sq. ft.	1.26519	
	0423	965 sq. ft.	1.27046	
	0424	886 sq. ft.	1.16645	
	0431	895 sq. ft.	1.17830	
	0432	979 sq. ft.	1.28889	
	0433	976 sq. ft.	1.28494	
	0434	898 sq. ft.	1.18224	

LAW OFFICES
CAMERON & CLARKE, P.A.
1010 HILLY GROVE COURT
DUBLIN, MISSISSIPPI 38877
301 840-9702

<u>BUILDING</u>	<u>UNIT NUMBER</u>	<u>SQUARE FOOTAGE</u>	<u>% OWNERSHIP</u>	
5	0511	842 sq. ft.	1.10852	
	0512	862 sq. ft.	1.13485	
	0513	869 sq. ft.	1.14407	
	0514	835 sq. ft.	1.09931	
12407 Hickory Tree Way	0521	883 sq. ft.	1.16250	
	0522	961 sq. ft.	1.26519	
	0523	965 sq. ft.	1.27046	
	0524	886 sq. ft.	1.16645	
	0531	895 sq. ft.	1.17830	
	0532	979 sq. ft.	1.28889	
	0533	976 sq. ft.	1.28494	
	0534	898 sq. ft.	1.18224	
	6	0611	842 sq. ft.	1.10852
		0612	862 sq. ft.	1.13485
0613		869 sq. ft.	1.14407	
0614		835 sq. ft.	1.09931	
12405 Hickory Tree Way	0621	883 sq. ft.	1.16250	
	0622	961 sq. ft.	1.26519	
	0623	965 sq. ft.	1.27046	
	0624	886 sq. ft.	1.16645	
	0631	895 sq. ft.	1.17830	
	0632	979 sq. ft.	1.28889	
	0633	976 sq. ft.	1.28494	
	0634	898 sq. ft.	1.18224	
	7	0711	842 sq. ft.	1.10852
		0712	862 sq. ft.	1.13485
0713		869 sq. ft.	1.14407	
0714		835 sq. ft.	1.09931	
12401 Hickory Tree Way	0721	883 sq. ft.	1.16250	
	0722	961 sq. ft.	1.26519	
	0723	965 sq. ft.	1.27046	
	0724	886 sq. ft.	1.16645	
	0731	895 sq. ft.	1.17830	
	0732	979 sq. ft.	1.28889	
	0733	976 sq. ft.	1.28494	
	0734	898 sq. ft.	1.18224	
			75,957 sq. ft.	100.00000