

MD CONDOMINIUM RESALE CERTIFICATE

COMSOURCE The Executive Condominium

Current Owner: Melbourne Valley LLC
Property Address: 6243 Executive Blvd
Rockville, MD 20852-3906

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

Date Prepared: 09-12-2022

As requested, attached is the completed Certificate of Resale, completed in accordance with Section 11-135 of the Real Property Article of the Annotated Code of Maryland, as amended. Before turning over this Certificate and enclosure to your prospective purchaser, please be sure to complete "Attachment A" concerning alterations to the unit. Should you have any questions concerning the attached material, please feel free to contact our office.

Comsource Management, Inc.
3414 Morningwood Drive
Olney, MD 20832
301-924-7355

Pursuant to Section 11-135 of the Real Property Article of the Annotated Code of Maryland, as amended, the Association must provide the following information within twenty (20) days after receipt of a request by the unit owner. The following information is furnished by the association and its management agent and is true and correct in accordance with their best knowledge and information. The association, management agent and their respective officers and employers shall assume no liability for any errors contained herein.

1. The status of the current common assessment is:

Monthly

Assessments: \$ 504.00

2. The amount of any unpaid common expense or special assessment or any other fees currently due and payable from the selling unit owner as of the date above is:

Assessments: \$ 494.00

Late Fees: \$

Legal Fees: \$

Total Assessment Due: \$ 494.00

***A \$75.00 New Owner Set-Up fee is due from the purchaser at the time of settlement.**

3. The records of the Association indicates that the following assessments liens affecting the aforementioned unit:

None.

4. Do the condominium documents create a right of first refusal or other restraints on free alienability of any of the association units?

The condominium documents do not create right of first refusal, nor other restraints on free alienability of any of the association units.

5. Capital expenditures approved by the Association planned at the time of conveyance (estimated to be six (6) months from the date hereof) which are not reflected in the current operating budget disclosed under item 6 hereof are:

None.

6. Included is a copy of the current operating budget of the Association.
7. Included with this Certificate for Resale and made a part hereof is a copy of the latest Audited Financial Statement of the Association.
8. Unsatisfied judgments as of the date of this certificate are listed here.

None.

9. Unit owners delinquent in their assessments have been turned over to council for collection which may include lien, foreclosure, or suit action.
10. As of the date of this Certificate, the Association is a party to the following pending lawsuits, excluding assessment collection suits:

None.

11. Insurance:

The Association holds insurance policies as outlined below. Said insurance is for the common coverage for the unit and common elements both hazard and liability.

It is suggested that each unit owner separately insure his/her personal property and liability since these are not covered by the Condominium insurance obtained by the Association. Owners are urged to consult with their insurance agents.

12. To obtain a Certificate of Insurance for the new unit owner and/or the new mortgage company please have your settlement attorney contact:

Manougian Insurance
Robin Manougian
301-588-6585 Ext: 102

13. Copies of the Insurance policies are available for inspection upon twenty-four (24) hours notice at:

PLEASE CONTACT THE INSURANCE COMPANY

14. The Council of Unit Owners has knowledge that any alteration or improvements to the Unit or the Limited Common Elements assigned to the Unit violates any provisions of the Declaration, By-Laws, or Rules & Regulations.
15. Notice: The terms of the above-described policy prevails over the above general description contained herein.
16. The Council of Unit Owners has actual knowledge of the following violation of the applicable health or building codes with respect to the common elements of the Condominium:

COMSOURCE **MD CONDOMINIUM RESALE CERTIFICATE**
The Executive Condominium

None.

17. The Council of Unit Owners is not aware of any remaining term of any leasehold estate affecting the condominium and the provisions governing any extension or renewal of it.
18. Deductible Pass Through: The change that will potentially affect every unit owner is the payment allocation responsibility for the deductible under the Associations property insurance policy. Now, in the event that damage, covered by the Association property insurance policy, originates in a unit, the owner of that unit is responsible for the deductible under the condominium associations property insurance policy, up to \$10,000. The Associations deductible is currently \$10,000. For example, if your bathtub overflows and causes damage to your unit and the unit below, you will be responsible for the first \$10,000 in damages.
19. The information contained in this Certificate for Resale issued pursuant to Section 11-135 of the Real Property Article of the Annotated Code of Maryland, as amended, based on our best knowledge and belief, is current as of the date hereof.
20. The fee for preparation of this Certificate for Resale as allowed by law is the amount below, and must be paid in advance and accompanied by a written request for the Certification of Resale. This fee does not exceed the cost to the Association for providing this information.

\$200.00

21. The following is a description of any recreational or other facilities which are to be used by the unit owners or maintained by them or the Association:
22. All of the above recreational or other facilities are part of the common elements except for:

None.

23. In order to adjust our ownership records we must have legal documentation reflecting the conveyance of title.
24. Moreover, Section, 11-135 of the Real Property Article of the Annotated Code of Maryland requires that the purchaser provide the Association with the name and forwarding address of the prior unit owner, your name and address, the name and address of any mortgage holder, the date of settlement and the proportionate amounts of any outstanding condominium fees assessed by each of the parties to the transaction.

The information above was obtained by the following representative of the project's Homeowners Association

Name: Mike Eckloff
Title: Property Manager

Phone: 301-916-7100
Date: 09-12-2022

Mike Eckloff

Signature

MD CONDOMINIUM RESALE CERTIFICATE
COMSOURCE The Executive Condominium

Comments

ATTACHMENT A

This statement is made by:

(Sellers Name)

pursuant to the provisions of the Condominium Laws of the State of Maryland, Real Property Article S11-135(A)(5):

1) I/We am/are the owner(s) of the Condominium located:

at: _____
Condominium Association Name

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

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

Seller Signature

Date

Seller Signature

Date

I/We hereby acknowledge that I/we have received and read the information contained herein.

Purchaser Signature

Date

Purchaser Signature

Date

ATTACHMENT B

I hereby acknowledge that I have received and read the attached information contained in the Certificate for Resale of Condominium. In accordance with Section 11-135 of the Real Property Article of the Annotated Code of Maryland, as amended, I am providing the following information for your records (a copy of the settlement statement may be provided in lieu of completing this form):

Purchasers' Name(s): _____

Purchasers' Address: _____

Sellers' Name(s): _____

Sellers' Forwarding Address: _____

Address of Unit Purchased: _____

Date of Settlement: _____

Amounts of Outstanding Condominium fees or assessments assumed by each of the parties to the transaction: _____

Name and Address of Mortgagee:

Name, Address and Phone Number of Settlement Attorney:

Purchaser Signature

Date

Purchaser Signature

Date

Please return this completed form upon settlement of the unit to:

Comsource Management, Inc.
3414 Morningwood Drive
Olney, MD 20832
301-924-7355

Annual Financials
The Executive Condominium



Principals

Howard A. Goldklang, CPA, MBA
Donald E. Harris, CPA
Anne M. Sheehan, CPA
S. Gail Moore, CPA
Jeremy W. Powell, CPA
Renee L. Watson, CPA

1801 Robert Fulton Drive, Suite 200
Reston, VA 20191

Associate Principals

Matthew T. Stiefvater, CPA
Sheila M. Lewis, CPA

Manager

Andrew T. Plaugher, CPA

Independent Auditor's Report

To the Board of Directors of
The Council of Unit Owners of The Executive Condominium, Inc.

Opinion

We have audited the accompanying financial statements of The Council of Unit Owners of The Executive Condominium, Inc., which comprise the balance sheets as of December 31, 2021 and 2020, and the related statements of income, members' equity and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Council of Unit Owners of The Executive Condominium, Inc. as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Council of Unit Owners of The Executive Condominium, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Council of Unit Owners of The Executive Condominium, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Exclusively serving Homeowners, Condominiums and Cooperative Associations in MD, DC and VA since 1974.

phone 703 391 9003 fax 703 391 9004 www.GGroupCPAs.com

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Council of Unit Owners of The Executive Condominium, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Council of Unit Owners of The Executive Condominium, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that information on future major repairs and replacements on page 11 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic

financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Goldklang Group CPAs, P.C.

Reston, Virginia
April 25, 2022

THE COUNCIL OF UNIT OWNERS OF THE EXECUTIVE CONDOMINIUM, INC.
BALANCE SHEETS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 514,220	\$ 475,328
Interest-Bearing Deposits	286,000	338,000
Assessments Receivable	932	440
Income Taxes Receivable	7,031	3,592
Accrued Interest	219	168
Prepaid Expenses	<u>8,824</u>	<u>7,689</u>
 Total Assets	 <u>\$ 817,226</u>	 <u>\$ 825,217</u>

<u>LIABILITIES AND MEMBERS' EQUITY</u>		
Accounts Payable	\$ 34,692	\$ 814
Prepaid Assessments	35,027	32,455
Deferred Insurance Claims	-	4,057
Total Liabilities	<u>\$ 69,719</u>	<u>\$ 37,326</u>
 Replacement Reserves	 \$ 789,621	 \$ 769,701
Unappropriated Members' Equity (Deficit)	<u>(42,114)</u>	<u>18,190</u>
Total Members' Equity	<u>\$ 747,507</u>	<u>\$ 787,891</u>
 Total Liabilities and Members' Equity	 <u>\$ 817,226</u>	 <u>\$ 825,217</u>

See Accompanying Notes to Financial Statements

THE COUNCIL OF UNIT OWNERS OF THE EXECUTIVE CONDOMINIUM, INC.
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
<u>INCOME:</u>		
Assessments	\$ 262,692	\$ 262,692
Interest	3,823	10,190
Other	1,268	1,203
Total Income	\$ 267,783	\$ 274,085
<u>EXPENSES:</u>		
Management	\$ 27,305	\$ 26,693
Legal, Audit and Tax Preparation	6,483	4,830
Insurance	24,556	22,356
Postage and Printing	594	986
Administrative	3,377	3,756
Electricity	4,925	5,316
Grounds Maintenance	33,584	31,498
Snow Removal	30,066	9,380
Trash Removal	17,692	17,871
Electrical	4,324	4,482
Roof and Gutters	17,587	12,163
Cleaning	3,794	3,636
Repairs and Maintenance	75,633	28,261
Income Taxes	167	2,008
Total Expenses	\$ 250,087	\$ 173,236
Net Income before Contribution to Reserves	\$ 17,696	\$ 100,849
Contribution to Reserves	(78,000)	(76,000)
Net Income (Loss)	\$ (60,304)	\$ 24,849

See Accompanying Notes to Financial Statements

THE COUNCIL OF UNIT OWNERS OF THE EXECUTIVE CONDOMINIUM, INC.
STATEMENTS OF MEMBERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>Replacement Reserves</u>	<u>Unappropriated Members' Equity (Deficit)</u>	<u>Total Members' Equity</u>
Balance as of December 31, 2019	\$ 693,701	\$ (6,659)	\$ 687,042
Additions:			
Contribution to Reserves	76,000		76,000
Net Income		24,849	24,849
	<u>76,000</u>	<u>24,849</u>	<u>76,000</u>
Balance as of December 31, 2020	\$ 769,701	\$ 18,190	\$ 787,891
Addition:			
Contribution to Reserves	78,000		78,000
Deductions:			
Landscaping	(18,259)		(18,259)
Electrical	(5,171)		(5,171)
Waterproofing	(34,650)		(34,650)
Net Loss		(60,304)	(60,304)
	<u>(58,080)</u>	<u>(60,304)</u>	<u>(118,384)</u>
Balance as of December 31, 2021	<u>\$ 789,621</u>	<u>\$ (42,114)</u>	<u>\$ 747,507</u>

See Accompanying Notes to Financial Statements

THE COUNCIL OF UNIT OWNERS OF THE EXECUTIVE CONDOMINIUM, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Net Income (Loss)	\$ (60,304)	\$ 24,849
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:		
Decrease (Increase) in:		
Assessments Receivable	(492)	255
Income Taxes Receivable	(3,439)	(1,917)
Accrued Interest	(51)	1,422
Prepaid Expenses	(1,135)	(77)
Increase (Decrease) in:		
Accounts Payable	(772)	192
Prepaid Assessments	2,572	(400)
Deferred Insurance Claims	(4,057)	4,057
Net Cash Flows from Operating Activities	<u>\$ (67,678)</u>	<u>\$ 28,381</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Received from Assessments (Reserves)	\$ 78,000	\$ 76,000
Disbursed for Reserve Expenditures	(23,430)	-
Received from Interest-Bearing Deposits	216,000	593,618
Disbursed for Interest-Bearing Deposits	(164,000)	(289,011)
Net Cash Flows from Investing Activities	<u>\$ 106,570</u>	<u>\$ 380,607</u>
Net Change in Cash and Cash Equivalents	\$ 38,892	\$ 408,988
Cash and Cash Equivalents at Beginning of Year	<u>475,328</u>	<u>66,340</u>
Cash and Cash Equivalents at End of Year	<u>\$ 514,220</u>	<u>\$ 475,328</u>
<u>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</u>		
Cash Paid for Income Taxes	<u>\$ 5,600</u>	<u>\$ 5,600</u>

See Accompanying Notes to Financial Statements

THE COUNCIL OF UNIT OWNERS OF THE EXECUTIVE CONDOMINIUM, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 - NATURE OF OPERATIONS:

The Condominium is an Association organized under the laws of the State of Maryland for the purpose of maintaining and preserving the common property of the Condominium. The Association is located in Rockville, Maryland, and consists of 81 commercial units. The Association's Board of Directors administers the Condominium's operations.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:

A) Method of Accounting - The financial statements are presented on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

B) Member Assessments - Association members are subject to annual assessments to provide funds for the Association's operating expenses and major repairs and replacements. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its assessments are satisfied over time on a daily pro-rata basis using the input method. Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from members. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are delinquent. Any excess assessments at year end are retained by the Association for use in the succeeding year. The Association treats uncollectible assessments as credit losses. Methods, inputs, and assumptions used to evaluate when assessments are considered uncollectible include consideration of past experience and susceptibility to factors outside the Association's control.

C) Common Property - Real property and common areas acquired from the declarant and related improvements to such property are not recorded in the Association's financial statements because those properties are owned by the individual unit owners in common and not by the Association. Common property includes, but is not limited to, the exteriors structures and mechanical equipment.

D) Estimates - The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

E) Cash Equivalents - For purposes of the statement of cash flows, the Association considers all highly liquid investments and interest-bearing deposits with an original maturity date of three months or less to be cash equivalents.

THE COUNCIL OF UNIT OWNERS OF THE EXECUTIVE CONDOMINIUM, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020
(CONTINUED)

NOTE 3 - REPLACEMENT RESERVES:

The Association's governing documents require that funds be accumulated for future major repairs and replacements. Accumulated funds held are generally not available for expenditures for normal operations.

The Association had a replacement reserve study conducted by Becht Engineering during 2018. The table included in the Supplementary Information on Future Major Repairs and Replacements is based on this study.

The study recommends a contribution to reserves of \$52,894 plus interest income of \$21,348 for 2021. For 2021, the Association budgeted to contribute \$78,000 to reserves.

Funds are being accumulated in replacement reserves based on estimates by management and the Board of Directors. Actual expenditures may vary from the estimated future expenditures and the variations may be material; therefore, amounts accumulated in the replacement reserves may or may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Board of Directors, on behalf of the Association may increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

As of December 31, 2021 and 2020, the Association had designated \$789,621 and \$769,701, respectively, for replacement reserves. These designated reserves were not fully funded due to the deficit in unappropriated members' equity as of December 31, 2021.

NOTE 4 - INCOME TAXES:

For income tax purposes, the Association files as an association taxable as a corporation. Filing as a corporation, the Association is taxed on its net income from all sources (to the extent not capitalized or deferred) at normal corporate rates after corporate exemption, subject to the limitation that operating expenses are deductible only to the extent of income from members.

The Association's policy is to recognize any tax penalties and interest as an expense when incurred. The Association's federal and state tax returns for the past three years remain subject to examination by the Internal Revenue Service and the State of Maryland.

THE COUNCIL OF UNIT OWNERS OF THE EXECUTIVE CONDOMINIUM, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020
(CONTINUED)

NOTE 5 - CASH AND INTEREST-BEARING DEPOSITS:

As of December 31, 2021, the Association maintained its funds in the following manner:

<u>Institution</u>	<u>Cash and Cash Equivalents</u>	<u>Interest- Bearing Deposits</u>
SunTrust	\$ 21,018	
Petty Cash	500	
Sandy Spring	244,046	
Primis	248,276	
Morgan Stanley (Various Institutions)	<u>380</u>	<u>286,000</u>
Totals	<u>\$ 514,220</u>	<u>\$ 286,000</u>

Cash and securities held at a SIPC member brokerage firm are insured by the SIPC for up to \$500,000, which includes \$250,000 limit for cash. The Association maintains funds in a brokerage account which are subject to SIPC limits.

NOTE 6 - ASSESSMENTS RECEIVABLE:

At December 31, 2021 and 2020, the Association had delinquent assessments of \$932 and \$440, respectively. It is the opinion of the board of directors that the Association will ultimately prevail against members with delinquent assessments and, accordingly, no allowance for uncollectible accounts is deemed necessary.

NOTE 7 - SUBSEQUENT EVENTS:

In preparing these financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through April 25, 2022, the date the financial statements were available to be issued.

THE COUNCIL OF UNIT OWNERS OF THE EXECUTIVE CONDOMINIUM, INC.
SUPPLEMENTARY INFORMATION ON FUTURE MAJOR
REPAIRS AND REPLACEMENTS
DECEMBER 31, 2021
(UNAUDITED)

The Association had a replacement reserve study conducted by Becht Engineering during 2018 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study. The estimated replacement costs presented below do not take into account the effects of inflation between the date of the study and the date the components will require repair or replacement; however, the Association's replacement reserve study does take inflation into consideration when evaluating future expenditures and recommended contributions to reserves.

The following has been extracted from the Association's replacement reserve study and presents significant information about the components of common property.

<u>Component</u>	<u>2018 Estimated Remaining Useful Life (Years)</u>	<u>2018 Estimated Replacement Cost</u>
Architectural	10-20	\$ 1,036,700
Electrical	10-24	192,150
Site	10-20	467,700



Principals

Howard A. Goldklang, CPA, MBA
Donald E. Harris, CPA
Anne M. Sheehan, CPA
S. Gail Moore, CPA
Jeremy W. Powell, CPA
Renee L. Watson, CPA

1801 Robert Fulton Drive, Suite 200
Reston, VA 20191

Associate Principals
Matthew T. Stiefvater, CPA
Sheila M. Lewis, CPA

Independent Auditor's Report

To the Board of Directors of
The Council of Unit Owners of The Executive Condominium, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of The Council of Unit Owners of The Executive Condominium, Inc., which comprise the balance sheets as of December 31, 2020 and 2019, and the related statements of income, members' equity and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Exclusively serving Homeowners, Condominiums and Cooperative Associations in MD, DC and VA since 1974.

phone 703 391 9003 fax 703 391 9004 www.GGroupCPAs.com

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Council of Unit Owners of The Executive Condominium, Inc. as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that information on future major repairs and replacements on page 11 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Goldklang Group CPAs, P.C.

Reston, Virginia
May 7, 2021

THE COUNCIL OF UNIT OWNERS OF THE EXECUTIVE CONDOMINIUM, INC.
BALANCE SHEETS
DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 475,328	\$ 66,340
Interest-Bearing Deposits	338,000	642,607
Assessments Receivable	440	695
Income Taxes Receivable	3,592	1,675
Accrued Interest	168	1,590
Prepaid Expenses	<u>7,689</u>	<u>7,612</u>
 Total Assets	 <u>\$ 825,217</u>	 <u>\$ 720,519</u>
 <u>LIABILITIES AND MEMBERS' EQUITY</u>		
Accounts Payable	\$ 814	\$ 622
Prepaid Assessments	32,455	32,855
Deferred Insurance Claims	<u>4,057</u>	<u>-</u>
Total Liabilities	<u>\$ 37,326</u>	<u>\$ 33,477</u>
 Replacement Reserves	 \$ 769,701	 \$ 693,701
Unappropriated Members' Equity (Deficit)	<u>18,190</u>	<u>(6,659)</u>
Total Members' Equity	<u>\$ 787,891</u>	<u>\$ 687,042</u>
 Total Liabilities and Members' Equity	 <u>\$ 825,217</u>	 <u>\$ 720,519</u>

See Accompanying Notes to Financial Statements

THE COUNCIL OF UNIT OWNERS OF THE EXECUTIVE CONDOMINIUM, INC.
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
<u>INCOME:</u>		
Assessments	\$ 262,692	\$ 255,036
Interest	10,190	16,956
Other	1,203	369
Total Income	\$ 274,085	\$ 272,361
<u>EXPENSES:</u>		
Management	\$ 26,693	\$ 26,142
Legal, Audit and Tax Preparation	4,830	3,700
Insurance	22,356	22,028
Postage and Printing	986	611
Administrative	3,756	3,281
Electricity	5,316	5,833
Grounds Maintenance	31,498	30,587
Snow Removal	9,380	22,644
Trash Removal	17,871	16,836
Electrical	4,482	3,890
Roof and Gutters	12,163	14,548
Cleaning	3,636	3,634
Repairs and Maintenance	28,261	22,340
Income Taxes	2,008	3,925
Total Expenses	\$ 173,236	\$ 179,999
Net Income before Contribution to Reserves	\$ 100,849	\$ 92,362
Contribution to Reserves	(76,000)	(73,000)
Net Income	\$ 24,849	\$ 19,362

See Accompanying Notes to Financial Statements

THE COUNCIL OF UNIT OWNERS OF THE EXECUTIVE CONDOMINIUM, INC.
STATEMENTS OF MEMBERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>Replacement Reserves</u>	<u>Unappropriated Members' Equity (Deficit)</u>	<u>Total Members' Equity</u>
Balance as of December 31, 2018	\$ 750,592	\$ (26,021)	\$ 724,571
Additions:			
Contribution to Reserves	73,000		73,000
Net Income		19,362	19,362
Deduction:			
Landscaping	<u>(129,891)</u>		<u>(129,891)</u>
Balance as of December 31, 2019	\$ 693,701	\$ (6,659)	\$ 687,042
Additions:			
Contribution to Reserves	76,000		76,000
Net Income		<u>24,849</u>	<u>24,849</u>
Balance as of December 31, 2020	<u>\$ 769,701</u>	<u>\$ 18,190</u>	<u>\$ 787,891</u>

See Accompanying Notes to Financial Statements

THE COUNCIL OF UNIT OWNERS OF THE EXECUTIVE CONDOMINIUM, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Net Income	\$ 24,849	\$ 19,362
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Decrease (Increase) in:		
Assessments Receivable	255	(1)
Income Taxes Receivable	(1,917)	1,190
Accrued Interest	1,422	(667)
Accounts Receivable - Other	-	1,200
Prepaid Expenses	(77)	(178)
Increase (Decrease) in:		
Accounts Payable	192	(4,368)
Prepaid Assessments	(400)	(4,592)
Deferred Insurance Claims	4,057	-
Net Cash Flows from Operating Activities	<u>\$ 28,381</u>	<u>\$ 11,946</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Received from Assessments (Reserves)	\$ 76,000	\$ 73,000
Disbursed for Reserve Expenditures	-	(129,891)
Received from Interest-Bearing Deposits	593,618	-
Disbursed for Interest-Bearing Deposits	(289,011)	(54,148)
Net Cash Flows from Investing Activities	<u>\$ 380,607</u>	<u>\$ (111,039)</u>
Net Change in Cash and Cash Equivalents	\$ 408,988	\$ (99,093)
Cash and Cash Equivalents at Beginning of Year	<u>66,340</u>	<u>165,433</u>
Cash and Cash Equivalents at End of Year	<u>\$ 475,328</u>	<u>\$ 66,340</u>
<u>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</u>		
Cash Paid for Income Taxes	<u>\$ 5,600</u>	<u>\$ 5,600</u>

See Accompanying Notes to Financial Statements

THE COUNCIL OF UNIT OWNERS OF THE EXECUTIVE CONDOMINIUM, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 1 - NATURE OF OPERATIONS:

The Condominium is an Association organized under the laws of the State of Maryland for the purpose of maintaining and preserving the common property of the Condominium. The Association is located in Rockville, Maryland, and consists of 81 commercial units. The Association's Board of Directors administers the Condominium's operations.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:

A) Method of Accounting - The financial statements are presented on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

B) Member Assessments - Association members are subject to annual assessments to provide funds for the Association's operating expenses and major repairs and replacements. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its assessments are satisfied over time on a daily pro-rata basis using the input method. Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from members. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are delinquent. Any excess assessments at year end are retained by the Association for use in the succeeding year. The Association treats uncollectible assessments as credit losses. Methods, inputs, and assumptions used to evaluate when assessments are considered uncollectible include consideration of past experience and susceptibility to factors outside the Association's control.

C) Common Property - Real property and common areas acquired from the declarant and related improvements to such property are not recorded in the Association's financial statements because those properties are owned by the individual unit owners in common and not by the Association. Common property includes, but is not limited to, the exteriors structures and mechanical equipment.

D) Estimates - The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions. Such estimates affect the reported amounts of assets and liabilities. They also affect the disclosure of contingent assets and liabilities, at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

E) Cash Equivalents - For purposes of the statement of cash flows, the Association considers all highly liquid investments and interest-bearing deposits with an original maturity date of three months or less to be cash equivalents.

THE COUNCIL OF UNIT OWNERS OF THE EXECUTIVE CONDOMINIUM, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019
(CONTINUED)

NOTE 3 - REPLACEMENT RESERVES:

The Association's governing documents require that funds be accumulated for future major repairs and replacements. Accumulated funds held are generally not available for expenditures for normal operations.

The Association had a replacement reserve study conducted by Becht Engineering during 2018. The table included in the Supplementary Information on Future Major Repairs and Replacements is based on this study.

The study recommends a contribution to reserves of \$51,453 plus interest income of \$19,765 for 2020. For 2020, the Association budgeted to contribute \$76,000 to reserves.

Funds are being accumulated in replacement reserves based on estimates by management and the Board of Directors. Actual expenditures may vary from the estimated future expenditures and the variations may be material; therefore, amounts accumulated in the replacement reserves may or may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Board of Directors, on behalf of the Association may increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

As of December 31, 2020 and 2019, the Association had designated \$769,701 and \$693,701, respectively, for replacement reserves. These designated reserves were funded by cash and interest-bearing deposits.

NOTE 4 - INCOME TAXES:

For income tax purposes, the Association files as an association taxable as a corporation. Filing as a corporation, the Association is taxed on its net income from all sources (to the extent not capitalized or deferred) at normal corporate rates after corporate exemption, subject to the limitation that operating expenses are deductible only to the extent of income from members.

The Association's policy is to recognize any tax penalties and interest as an expense when incurred. The Association's federal and state tax returns for the past three years remain subject to examination by the Internal Revenue Service and the State of Maryland.

THE COUNCIL OF UNIT OWNERS OF THE EXECUTIVE CONDOMINIUM, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019
(CONTINUED)

NOTE 5 - CASH AND INTEREST-BEARING DEPOSITS:

As of December 31, 2020, the Association maintained its funds in the following manner:

<u>Institution</u>	<u>Cash and Cash Equivalents</u>	<u>Interest- Bearing Deposits</u>
Sun Trust	\$ 38,198	\$ -
Petty Cash	500	
Mutual of Omaha (Various Institutions)	435,106	
Morgan Stanley (Various Institutions)	1,524	338,000
Totals	<u>\$ 475,328</u>	<u>\$ 338,000</u>

Cash and securities held at a SIPC member brokerage firm are insured by the SIPC for up to \$500,000, which includes \$250,000 limit for cash. The Association maintains funds in a brokerage account which are subject to SIPC limits.

NOTE 6 - ASSESSMENTS RECEIVABLE:

At December 31, 2020 and 2019, the Association had delinquent assessments of \$440 and \$695, respectively. It is the opinion of the board of directors that the Association will ultimately prevail against members with delinquent assessments and, accordingly, no allowance for uncollectible accounts is deemed necessary.

NOTE 7 - FASB ASC 606 NEW ACCOUNTING GUIDANCE IMPLEMENTATION:

The Financial Accounting Standards Board (FASB) issued new guidance that created Topic 606, *Revenue from Contracts with Customers*, in the Accounting Standards Codification (ASC). Topic 606 supersedes the revenue recognition requirements in FASB ASC 972-605, *Real Estate—Common Interest Realty Associations, Revenue Recognition*, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which a CIRA expects to be entitled in exchange for those goods or services.

THE COUNCIL OF UNIT OWNERS OF THE EXECUTIVE CONDOMINIUM, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019
(CONTINUED)

NOTE 7 - FASB ASC 606 NEW ACCOUNTING GUIDANCE IMPLEMENTATION:
(CONTINUED)

The Association adopted the new guidance as of January 1, 2019, using the modified retrospective method of transition, which requires that the cumulative effect of the changes related to the adoption be charged to beginning unappropriated members' equity balance. The Association applied the new guidance using the practical expedient provided in Topic 606 that allows the guidance to be applied only to contracts that were not complete as of January 1, 2019. Adoption of the new guidance resulted in changes to our accounting policies for assessment income, as previously described.

The adoption of the new revenue recognition guidance resulted in no changes to balances as of January 1, 2019.

NOTE 8 - SUBSEQUENT EVENTS:

In preparing these financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through May 7, 2021, the date the financial statements were available to be issued.

THE COUNCIL OF UNIT OWNERS OF THE EXECUTIVE CONDOMINIUM, INC.
SUPPLEMENTARY INFORMATION ON FUTURE MAJOR
REPAIRS AND REPLACEMENTS
DECEMBER 31, 2020
(UNAUDITED)

The Association had a replacement reserve study conducted by Becht Engineering during 2018 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study. The estimated replacement costs presented below do not take into account the effects of inflation between the date of the study and the date the components will require repair or replacement; however, the Association's replacement reserve study does take inflation into consideration when evaluating future expenditures and recommended contributions to reserves.

The following has been extracted from the Association's replacement reserve study and presents significant information about the components of common property.

<u>Component</u>	2018 Estimated Remaining Useful Life (Years)	2018 Estimated Replacement Cost
Architectural	10-20	\$ 1,036,700
Electrical	10-24	192,150
Site	10-20	467,700

Articles of Incorporation
The Executive Condominium

COUNCIL OF UNIT OWNERS OF
THE EXECUTIVE CONDOMINIUM, INC.
ARTICLES OF INCORPORATION

THIS IS TO CERTIFY:

That I, Barry M. Fitzpatrick, whose post office address is 342 Hungefford Court, Rockville, Maryland 20850, being at least twenty-one (21) years of age, do hereby declare myself as incorporator with the intention of forming a corporation under and by virtue of the General Laws of the State of Maryland, and for such purposes do hereby make, execute and adopt the following Articles of Incorporation:

ARTICLE I. The name of this Corporation shall be:
COUNCIL OF UNIT OWNERS OF THE EXECUTIVE CONDOMINIUM, INC. I

ARTICLE II. The period of existence and duration of the life of this Corporation shall be perpetual, subject to the right of the unit owners to terminate the condominium as provided in Section 11-121 of the Condominium Act.

ARTICLE III. The principal office for the transaction of business of this Corporation shall initially be located in the County of Montgomery, State of Maryland, at:

c/o Berger/Berman Builders, Inc.
6101 Montrose Road - 4th Floor
Rockville, Maryland 20852

The following named person shall be designated as the statutory resident agent of this Corporation, and said resident agent is a citizen and actual resident of the State of Maryland:

Peter J. Berman
6101 Montrose Road - 4th Floor
Rockville, Maryland 20852

ARTICLE IV. The general purposes for which this Corporation is formed, and business or objects to be carried on and promoted by it, are as follows:

- (a) to organize and operate a corporation, no part of the net earnings of which is to inure to the benefit of any member or other individual;

1980 AP. 9 23 11: 11
CLERK'S OFFICE
MONTGOMERY COUNTY, MD

(b) pursuant to and in conformity with the requirements of Title 11, Section 11-101, et seq., of the Real Property Article, Annotated Code of Maryland (1974 Repl. Vol. and 1979 Supp.), hereinelsewhere called the "Condominium Act", and in a manner consistent with a certain Declaration relating thereto and heretofore recorded among the Land Records for Montgomery County, Maryland, to provide for the maintenance, operation and management of a certain condominium project in Montgomery County, Maryland, hereinelsewhere called "the condominium" and identified as follows:

"THE EXECUTIVE CONDOMINIUM"

For the general purposes aforesaid, and limited to those purposes, this Corporation shall have the following powers:

- (a) to construct, improve and maintain, operate and to buy, own, sell, convey, assign, mortgage or lease any real estate and any personal property necessary or incident to the furtherance of the business of this Corporation; and
- (b) to borrow money and issue evidence of indebtedness in furtherance of any or all of the objects of its business, to secure the same by mortgage, deed of trust, pledge, or other lien; and
- (c) to enter into any kind of activity, and to perform and carry out contracts of any kind necessary to, or in conjunction with, or incidental to the accomplishment of the nonprofit purposes of the Corporation; and
- (d) to make patronage refunds to members as provided for in the By-Laws of the Corporation; and
- (e) to exercise and perform, without limitation, all of the powers, functions and duties of the Council of Unit Owners of the condominium hereinabove referred to in a manner consistent with the provisions of the Condominium Act, the aforesaid Declaration and its Exhibits; and
- (f) insofar as permitted by law, to do any other thing that, in the judgment of the Board of Directors, will promote the business of the Corporation or the common benefit of its members and, in general, to exercise the powers set out in the Condominium

Act, the Declaration hereinabove referred to and the By-Laws of this Corporation and to do every other act not inconsistent with law which may be appropriate to promote and attain the purposes set forth in the Condominium Act, the Declaration and the By-Laws.

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

ARTICLE V. This Corporation shall be without capital stock and will not be operated for profit. This Corporation does not contemplate the distribution of gains, profits or dividends to any of its members. The members of this Corporation shall not be personally liable for the debts, liabilities, or obligations of this Corporation, except as provided in the Condominium Act.

ARTICLE VI. The authorized number of memberships of this Corporation is 74. Every person, group of persons, corporation, partnership, trust or other legal entity or any combination thereof, who is a record owner of a fee interest in any condominium unit in the condominium shall be a member of this Corporation; provided, however, that any such persons, group of persons, corporation, partnership, trust or other legal entity, or any combination thereof, who holds such interest solely as security for the performance of an obligation shall not be a member by reason only of such interest.

The property, voting and other rights and privileges of membership, the liability of each member for assessments for common expenses, and the method of collection thereof, shall be as set forth in the Declaration relating to the condominium and the Exhibits thereto.

ARTICLE VII. The Corporation shall have a lien on the outstanding memberships in order to secure payment of any sums which shall be due or become due from the holders thereof for any reason whatsoever.

LIBR 0354 F001 22

ARTICLE VIII. In the event any member sells, assigns, or otherwise transfers of record the fee interest in any condominium unit in which he holds the interest required for membership, such member shall, at the same time, assign the membership in this Corporation appurtenant to such condominium unit to the transferee of the condominium unit and deliver it to him for transfer on the books of the Corporation. The foregoing requirement shall not obtain in the event a condominium unit is transferred as aforesaid solely as security for the performance of an obligation. Except as provided in this Article membership shall not be transferable.

ARTICLE IX. The number of Directors of this Corporation shall be an uneven number of not less than three (3) nor more than seven (7), and the names and post office addresses of the Directors who shall act as such until the first annual meeting, or until such time as their successors are duly chosen and qualified are:

<u>Name</u>	<u>Address</u>
Peter J. Berman	6101 Montrose Road - 4th Floor Rockville, Maryland 20852
Larry A. Goldstein	6101 Montrose Road - 4th Floor Rockville, Maryland 20852
Milton Schneiderman	4801 Holborn Avenue Annandale, Virginia 22003

The qualifications, powers, duties and tenure of the office of Director and the manner by which Directors are to be chosen shall be as prescribed and set forth in the By-Laws of the Corporation. Officers of this Corporation shall be elected and shall serve as provided for in said By-Laws.

ARTICLE X. 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 settlement of any such suit or 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 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.

The Directors shall exercise their powers and duties in good faith and with a view to the interests of the Corporation and the condominium. 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 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 paragraphs 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 of any meeting of the Board of Directors or any 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.

ARTICLE XI. This Corporation reserves the right to amend, alter or repeal any provision contained in these Articles in the manner now or hereafter prescribed by statute for the amendment of Articles of Incorporation.

IN WITNESS WHEREOF, I have signed these Articles of Incorporation this 30th day of November, A. D., 1979.

WITNESS:

Irene C. Pollitt (Signature) _____ (SEAL)
Irene C. Pollitt Barry M. Fitzpatrick

STATE OF MARYLAND }
COUNTY OF MONTGOMERY } §§

BE IT REMEMBERED, that on this 30th day of November, 1979, personally appeared before me, a Notary Public in and for the State and County aforesaid, BARRY M. FITZPATRICK, party to the foregoing Articles of Incorporation, known personally to me as such, and I having first made known to him the contents of said Articles of Incorporation, he did acknowledge that he signed, sealed and delivered the same as his voluntary act and deed, and he acknowledged the facts therein stated to be true as set forth

GIVEN under my hand the year and day first above written.

Irene C. Pollitt (Signature)
Irene C. Pollitt

Budget
The Executive Condominium

THE EXECUTIVE CONDOMINIUM
2022 APPROVED BUDGET
NOVEMBER 3, 2021

PROJECT NUMBER : 0322
6115-6347 EXECUTIVE BLVD.
ROCKVILLE MD 20852

COMSOURCE

	ACTUAL 2019	ACTUAL 2020	YEAR TO DATE 9/30/21	APPROVED BUDGET 2021	APPROVED BUDGET 2022
ASSESSMENT INCOME	255,026	262,692	197,019	262,600	271,107
TOTAL	255,026	262,692	197,019	262,600	271,107
OTHER INCOME					
INTEREST INCOME	16,981	10,633	3,264	10,500	8,500
46550 LATE CHARGE INCOME	229	299	208	150	200
46700 MISCELLANEOUS INCOME	0	320	0	0	0
47000 REIMBURSED LEGAL FEES	150	575	980	100	250
TOTAL OTHER INCOME	17,360	11,827	4,452	10,750	8,950
TOTAL INCOME	272,386	274,519	201,471	273,350	280,057
EXPENSES					
ADMINISTRATIVE					
50150 AUDITING & TAX PREPARATIO	3,650	3,750	3,750	4,100	4,100
50250 BANK SERVICE CHARGES	-67	0	0	0	0
50700 LEGAL EXPENSE	50	1,080	2,683	200	250
50900 MISCELLANEOUS ADMINISTRAT	3,124	3,752	2,325	2,900	2,900
51250 POSTAGE & PRINTING	611	986	389	600	600
TOTAL ADMINISTRATIVE	7,369	9,568	9,147	7,800	7,850
UTILITIES					
52050 ELECTRICITY	5,833	5,316	3,720	6,800	6,800
TOTAL UTILITIES	5,833	5,316	3,720	6,800	6,800
CONTRACTED SERVICES					
53150 CLEANING CONTRACT	3,634	3,636	2,497	3,900	3,900
53450 EXTERMINATION	1,539	2,673	1,234	1,600	1,600
53700 LAWN MAINTENANCE	30,587	30,587	21,839	31,200	31,823
53750 MANAGEMENT FEES	26,142	26,693	20,432	27,200	28,016
53950 SNOW REMOVAL	22,644	9,380	30,066	26,900	28,000
54100 TRASH REMOVAL CONTRACT	14,381	16,051	12,098	16,100	17,042
54150 TRASH REMOVAL - BULK	2,455	1,820	1,125	2,500	2,000
TOTAL CONTRACTED SERVICES	101,382	90,839	89,292	109,400	112,381
MAINTENANCE					
58100 BUILDING MAINTENANCE	3,894	150	5,622	3,000	2,500
58300 DRYWALL MAINTENANCE	4,439	4,218	695	4,500	1,500
58320 ELECTRICAL MAINTENANCE	3,890	4,482	4,324	3,750	4,500
58389 FOUNDATION MAINTENANCE	9,917	9,724	26,870	7,000	10,000
58410 GUTTER CLEANING/MAINTENAN	2,670	4,800	3,346	12,400	13,384
58480 LANDSCAPING	0	911	0	0	0
58620 PLUMBING MAINTENANCE	2,551	0	0	1,500	1,500
58680 ROOF MAINTENANCE	11,437	7,363	4,913	6,000	6,000
58720 SITE MAINTENANCE	0	1,496	0	2,000	1,500
58800 TREE MAINTENANCE	0	0	2,385	2,500	2,500
TOTAL MAINTENANCE	38,798	33,144	48,155	42,650	43,384

THE EXECUTIVE CONDOMINIUM
2022 APPROVED BUDGET
NOVEMBER 3, 2021

PROJECT NUMBER : 0322
6115-6347 EXECUTIVE BLVD.
ROCKVILLE MD 20852



	ACTUAL 2019	ACTUAL 2020	YEAR TO DATE 9/30/21	APPROVED BUDGET 2021	APPROVED BUDGET 2022
TAXES & INSURANCE					
61000 INSURANCE	22,028	22,356	16,805	23,000	25,942
61050 INCOME TAXES	5,600	5,600	4,200	5,700	5,700
	-----	-----	-----	-----	-----
TOTAL TAXES & INSURANCE	27,628	27,956	21,005	28,700	31,642
INSURANCE CLAIMS					
65050 INSURANCE CLAIMS RECEIVED	0	-25,683	-24,742	0	0
65100 INSURANCE CLAIMS EXPENSES	0	31,626	23,572	0	0
	-----	-----	-----	-----	-----
TOTAL INSURANCE CLAIMS	0	5,943	-1,170	0	0
RESERVES CONTRIBUTION					
67500 RESERVES CONTRIBUTION	73,000	76,000	58,500	78,000	78,000
	-----	-----	-----	-----	-----
TOTAL RESERVES CONTRIBUTI	73,000	76,000	58,500	78,000	78,000
	-----	-----	-----	-----	-----
TOTAL EXPENSES	254,009	248,766	228,648	273,350	280,057
NET OPERATING INCOME	18,377	25,753	-27,177	0	0
	=====	=====	=====	=====	=====
REPLACEMENT RESERVES EXPENSES					
80000 TRANSFER FROM RESERVES	-129,891	0	-7,320	0	0
80310 GENERAL RESERVES EXPENSE	129,891	0	7,320	0	0
	-----	-----	-----	-----	-----
TOTAL RESERVES EXPENSES	0	0	0	0	0
NET INCOME	18,377	25,753	-27,177	0	0
	=====	=====	=====	=====	=====

Bylaws
The Executive Condominium

"EXHIBIT B"

BY-LAWS

COUNCIL OF UNIT OWNERS OF THE EXECUTIVE CONDOMINIUM, INC.

ARTICLE I

Name and Location

Section 1. Name and Location. The name of the Council of Unit Owners is as follows:

COUNCIL OF UNIT OWNERS OF THE EXECUTIVE CONDOMINIUM, INC.

Its principal office and mailing address is as follows:

c/o Berger/Berman Builders, Inc.
6101 Montrosa Road 4th Floor
Rockville, Maryland 20852

ARTICLE II

Definitions

Section 1. Declaration. "Declaration", as used herein, means that certain Declaration made the 28th day of November 1979 by the Declarant therein identified, pursuant to Title 11, Real Property Article, Annotated Code of Maryland (1974 Repl. Vol. and 1979 Supp.) and as amended, by which certain described premises (including land) are submitted to a condominium proper regime and which Declaration is recorded among the Land Records for Montgomery County, Maryland, immediately prior hereto and to which these By-Laws are appended as an Exhibit.

Section 2. Mortgagee. "Mortgagee", as used herein, means the holder of any recorded mortgage, or the party secured or beneficiary of any recorded deed of trust, encumbering one or more of the condominium units in the condominium. "Mortgage", as used herein, shall include deed of trust. "First mortgage", as used herein, shall mean a mortgage with priority over other mortgages. As used in these By-Laws, the term "mortgagee" shall mean any mortgagee and shall not be limited to institutional mortgagees. As used in these By-Laws, the term "institutional mortgagee" or "institutional holder" shall include banks, trust companies, insurance companies, mortgage insurance companies, savings and loan associations, trusts, mutual savings banks, credit unions, pension funds, mortgage companies, Federal National Mortgage Association ("FNMA"), Government National Mortgage Association ("GNMA"), Federal Home Loan Mortgage Corporation ("FHLMC"), all corporations and any agency or department of the United States Government or of any state or municipal government.

Section 3. Other Definitions. Unless it is plainly evident from the context that a different meaning is intended, all other terms used herein shall have the same meaning as they are defined to have in the Declaration or in Title 11, Real Property Article, Annotated Code of Maryland (1974 Repl. Vol. and 1979 Supp.).

LAW OFFICES
JACKEEVER
FIFEPATRICK & CHARRA
124 HUNGERFORD COURT
ROCKVILLE, MD. 20850
13011 782-1022

ARTICLE III

Membership

Section 1. Members. Every person, group of persons, corporation, partnership, trust or other legal entity, or any combination thereof, who holds legal title to a unit within the condominium shall be a member of the Council of Unit Owners; provided, however, that any person, group of persons, corporation, partnership, trust or other legal entity, or any combination thereof, who holds such interest solely as security for the performance of an obligation shall not be a member of the Council of Unit Owners by reason only of such interest.

Section 2. Membership Certificates. In the event the Board or Directors considers it necessary or appropriate to issue membership certificates or the like, then each such membership certificate shall state that the Council of Unit Owners is organized under the laws of the State of Maryland, the name of the registered holder or holders of the membership represented thereby, and shall be in such form as shall be approved by the Board of Directors. Membership certificates shall be consecutively numbered, bound in one or more books, and shall be issued therefrom upon certification as to the transfer of title to the condominium unit to which such membership is appurtenant. Every membership certificate shall be signed by the President or a Vice President and the Secretary or an Assistant Secretary of the Council of Unit Owners and shall be sealed with the seal of the Council of Unit Owners, if any. Such signatures and seal may be original or facsimile.

Section 3. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the Council of Unit Owners and alleged to have been destroyed or lost, upon the making of an affidavit of that fact by the unit owner claiming the membership certificate to be lost or destroyed. When authorizing such issuance of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the registered holder or holders of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as the Board of Directors shall require and to give the Council of Unit Owners a bond in such sum as the Board of Directors may require as indemnity against any claim that may be made against the Council of Unit Owners.

ARTICLE IV

Meetings of Unit Owners

Section 1. Place of Meeting. Meetings of the unit owners shall be held at the principal office of the Council of Unit Owners or at such other suitable place within the State of Maryland reasonably convenient to the unit owners as may from time to time be designated by the Board of Directors.

LAW OFFICES
MCKEEVER,

FIVEPATRICK & CANADA
748 HUNGERFORD COURT
ROCKVILLE, MD. 20850
(301) 792-1400

Section 2. Annual Meetings. The first annual meeting of the unit owners shall be held at such time as the Board of Directors shall determine but, in any event, within one hundred twenty (120) days after eighty percent (80%) of the condominium units in the project have been sold and title to the same has been conveyed by the Declarant or within one (1) year following the recordation of the Declaration, whichever shall first occur. Thereafter the annual meetings of the unit owners shall be held during the month of May of each succeeding year. At such meeting there shall be elected by ballot of the unit owners a Board of Directors in accordance with the requirements of Article V of these By-Laws. The unit owners may also transact such other business of the Council of Unit Owners 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 unit owners as directed by resolution of the Board of Directors or upon a petition signed by unit owners representing at least twenty percent (20%) of the total votes of the unit owners having been presented to the Secretary; provided, however, that, except upon resolution of the Board of Directors, no special meeting of the unit owners shall be called prior to the first annual meeting of unit owners as hereinabove provided for. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as specifically stated in the notice.

Section 4. Roster of Unit Owners. The Council of Unit Owners shall maintain a current roster of the names and addresses of each unit owner to which written notice of meetings of the Council of Unit Owners shall be delivered or mailed. Each unit owner shall furnish the Council of Unit Owners with his name and current mailing address.

Section 5. Notice of Meetings. It shall be the duty of the Secretary to mail or otherwise deliver a notice of each annual and special meeting of the Council of Unit Owners, stating the purpose thereof as well as the time and place where it is to be held, to each unit owner at his address as it appears on the roster of unit owners maintained by the Council of Unit Owners, or if no such address appears, at his last known place of address or at his condominium unit, at least fifteen (15) but not more than ninety (90) days prior to such meeting. Notice by either such method shall be considered as notice served and proof of such notice shall be made by the affidavit of the person giving such notice. Attendance by a unit owner at any annual or special meeting shall be a waiver of notice by him of the time, place and purpose thereof. Notice of any annual or special meeting of the unit owners may also be waived by any unit owner either prior to, at or after any such meeting.

Section 6. Quorum. The presence, either in person or by proxy, of unit owners representing at least fifty-one percent (51%) of the total votes of the Council of Unit Owners shall be requisite for, and shall constitute a quorum for the transaction of business at all meetings of members.

Section 7. Adjourned Meetings. If any meeting of unit owners cannot be organized because a quorum has not attended, the unit owners 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.

LAW OFFICES
MCKEEVEN,
BROTHERS & CANADA
148 HUNTERFORD COUNTY
ROCKVILLE, MD. 20850
12011 782-1930

Section 8. Voting. At every meeting of the unit owners, each of the unit owners shall have the right to cast the number of votes appurtenant to his unit, as established in "EXHIBIT C" of the Declaration or as otherwise established in the Declaration, on each question. The votes of the unit owners representing fifty-one percent (51%) of the votes of the unit owners present and voting, in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the Condominium Act, or of the Articles of Incorporation of the Council of Unit Owners, or of the Declaration or of these By-Laws, a different vote is required, in which case such express provision shall govern and control. The vote for any condominium unit which is owned by more than one person may be exercised by any of them present at any meeting unless any objection or protest by any other owner of such condominium unit is noted at such meeting. In the event all of the co-owners of such condominium unit who are present at any meeting of the unit owners are unable to agree on the manner in which the vote for such condominium unit shall be cast on any particular question, then such vote shall not be counted for purposes of deciding the question. In the event any condominium unit is owned by a corporation, then the vote appurtenant to such condominium unit shall be cast by a person designated in a certificate signed by the president or any vice president and attested by the secretary or an assistant secretary of such corporation and filed with the Secretary of the Council of Unit Owners at or prior to the meeting. Any such certificate shall remain valid until revoked or superseded in writing. The vote appurtenant to any condominium unit which is owned by a trust or partnership may be exercised by any trustee or partner thereof, as the case may be, and, unless any objection or protest by any other trustee or partner is noted at such meeting, the Chairman of such meeting shall have no duty to inquire as to the authority of the person casting such vote or votes. No unit owner shall be eligible to vote, either in person or by proxy, or to be elected to the Board of Directors who is shown on the books or management accounts of the Council of Unit Owners to be more than thirty (30) days delinquent in any payment due the Council of Unit Owners.

Section 9. Proxies. A unit owner may appoint any other unit owner, his tenant, mortgagee or the Declarant or the Management Agent as his proxy. In no case may any unit owner (except the Declarant, the Management Agent or any mortgagee) cast more than one vote by proxy in addition to his own vote. Any proxy must be in writing and must be filed with the Secretary in form approved by the Board of Directors at or before the appointed time of each meeting. Unless limited by its terms, any proxy shall continue until revoked by a written notice of revocation filed with the Secretary or by the death of the unit owner; provided, however, that no proxy is effective for a period in excess of one hundred eighty (180) days unless granted to a mortgagee or lessee of the condominium unit to which the votes are appurtenant.

LAW OFFICES
 MCKEEVER,
 STEPHEN & CANADA
 112 HUNGERFORD COURT
 ROCKVILLE, MD. 20850
 (301) 763-1400

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

Section 11. Order of Business. The order of business at all annual meetings of the unit owners of the Council of Unit Owners shall be as follows:

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

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

Section 12. Rules of Order and Procedure. The rules of order and all other matters of procedure at all annual and special meetings of the unit owners shall be determined by the Chairman of such meeting.

Section 13. Inspectors of Election. The Board of Directors may, in advance of any annual or special meeting of the unit owners appoint an uneven number of one or more inspectors of election to act at the meeting and at any adjournment thereof. In the event inspectors are not so appointed, the Chairman of any annual or special meeting of unit owners shall appoint such inspectors of election. Each inspector so appointed, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector of election at such meeting. The oath so taken shall be filed with the Secretary of the Council of Unit Owners. No officer or director of the Council of Unit Owners, and no candidate for Director of the Council of Unit Owners, shall act as an inspector of election at any meeting of the unit owners if one of the purposes of such meeting is to elect Directors.

LAW OFFICE
MCKEEVER,
FIFTEENTH & CANAHS
142 HUNTERFORD COURT
ROCKVILLE, MD. 20850
(301) 782-1900

ARTICLE V

Directors

Section 1. Number and Qualification. The affairs of the Council of Unit Owners shall be governed by a Board of Directors composed of an uneven number of at least three (3) natural persons and not more than seven (7) natural persons, a majority of whom (after the first annual meeting of unit owners hereinabove provided for) shall be unit owners. Prior to the first annual meeting of unit owners, the number of Directors shall be determined, from time to time, by a vote of the initial Directors hereinafter named. Thereafter, the number of Directors shall be determined by a vote of the unit owners at the first annual meeting of unit owners and the number of Directors may be changed by a vote of the unit owners at any subsequent annual or special meeting of the unit owners; provided, however, that (a) the limitations of this Section shall continue to apply; and (b) no such change shall operate to curtail or extend the term of any incumbent Director.

Section 2. Initial Directors. The initial Directors shall be selected by the Declarant and need not be unit owners. The names of the Directors who shall act as such from the date upon which the Declaration is recorded among the Land Records for Montgomery County, Maryland, until the first annual meeting of the unit owners are as set forth in the Articles of Incorporation of the Council of Unit Owners.

Section 3. Powers and Duties. The Board of Directors shall have all the powers and duties necessary for the administration of the affairs of the Council of Unit Owners and the condominium and may do all such acts and things as are not by law or by these By-Laws directed to be exercised and done by the unit owners. The powers and duties of the Board of Directors shall include, but not be limited to, the following:

To provide for the

(a) care, upkeep and surveillance of the condominium and its general and limited common elements and services in a manner consistent with law and the provisions of these By-Laws and the Declaration; and

(b) establishment, collection, use and expenditure of assessments and carrying charges from the unit owners and for the assessment, the filing and enforcement of Statement of Condominium Liens therefore in a manner consistent with law and the provisions of these By-Laws and the Declaration; and

(c) designation, hiring and dismissal of the personnel necessary for the good working order of the condominium and for the proper care of the common elements and to provide services for the project in a manner consistent with law and the provisions of these By-Laws and the Declaration; and

(d) promulgation and enforcement of such rules and regulations and such restrictions on or requirements as may be deemed proper respecting the use, occupancy and maintenance of the condominium and the use of the general and limited common elements and as are designated to prevent unreasonable interference with the use and occupancy of the condominium and of the general and limited common elements by the unit owners and others, all of which shall be consistent with law and the provisions of these By-Laws and the Declaration; and

LAW OFFICES
MCKEEVER,
FIFEPAIK & COMPANY
302 HUNTERFORD COURT
ROCKVILLE, MD. 20850
12011 1821100

(e) authorization, in their discretion, of the payment of patronage refunds from residual receipts or common profits when and as reflected in the annual report; and

(f) to enter into agreements whereby the Council of Unit Owners acquires leaseholds, memberships and other possessory or use interests in real or personal property for the purpose of promoting the enjoyment or welfare of the unit owners and to declare expenses incurred in connection therewith to be common expenses of the Council of Unit Owners; and

(g) to purchase insurance upon the condominium in the manner provided for in these By-Laws; and

(h) to repair, restore or reconstruct all or any part of the condominium after any casualty loss in a manner consistent with law and the provisions of these By-Laws and to otherwise improve the condominium; and

(i) to lease, grant licenses, easements, rights-of-way and other rights of use in all or any part of the common elements of the condominium; and

(j) to purchase condominium units in the condominium and to lease, mortgage or convey the same, subject to the provisions of these By-Laws and the Declaration; and

(k) to appoint the members of the Architectural and Environmental Control Committee provided for in Article X of these By-Laws and to appoint the members of such other committees as the Board of Directors may from time to time designate.

Section 4. Management Agent. The Board of Directors shall employ for the Council of Unit Owners a management agent or manager (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 from time to time authorize in writing. The Council of Unit Owners shall not undertake "self-management" or otherwise fail to employ a professional management agent or manager without the prior written approval of all of the institutional holders of all first mortgages on the condominium units in the condominium. Any management agreement entered into by the Council of Unit Owners shall provide, inter alia, that such agreement may be terminated for cause upon thirty (30) days written notice thereof. The term of any such management agreement shall not exceed three (3) years provided, however, that the term of any such management agreement may be renewable by mutual agreement of the parties for successive one year periods.

LAW OFFICES
MCKEEVER,
FITZPATRICK & CANADA
25A HUNGERFORD COURT
ROCKVILLE, MD. 20850
(301) 715-1900

Section 5. Election and Term of Office. The term of the Directors named herein shall expire when their successors have been elected at the first annual meeting of unit owners and are duly qualified. The election of Directors shall be by ballot, unless balloting is dispensed with by the unanimous consent of the unit owners present at any meeting, in person or by proxy. There shall be no cumulative voting. At the first annual meeting of the unit owners, 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 Director receiving the second greatest number of votes shall be fixed for two (2) years and the term of office of the other Director or Directors shall be fixed for 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 alternative, the membership may, by resolution duly made and adopted at the first annual meeting of members, or at any subsequent annual meeting, resolve to fix the term for each Director elected at any such meeting at one (1) year. Directors shall hold office until their successors have been elected and hold their first regular meeting.

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

Section 7. Removal of Directors. At an annual meeting of unit owners, or at any special meeting duly called for such purpose (but only at or after the first annual meeting of unit owners, as hereinabove provided for) any Director may be removed with or without cause by the affirmative vote of the majority of the votes of the unit owners present and voting, in person or by proxy, and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the unit owners shall be given an opportunity to be heard at the meeting. The term of any Director who becomes more than sixty (60) days delinquent in payment of any assessments or carrying charges due the Council of Unit Owners may be terminated by resolution of the remaining Directors and the remaining Directors shall appoint his successor as provided in this Article.

Section 8. Compensation. No compensation shall be paid to Directors for their services as Directors. After the first annual meeting of the unit owners, no remuneration shall be paid to any Director who is also a unit owner for services performed by him for the Council of Unit Owners in any other capacity unless a resolution authorizing such remuneration shall have been adopted by the Board of Directors before such services are undertaken. Directors may be reimbursed for their actual out-of-pocket expenses necessarily incurred in connection with their services as Directors.

Section 9. 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 at such first meeting.

Section 10. 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 two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least six (6) days prior to the day named for such meeting.

Section 11. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days' notice of each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least one-third (1/3) of the Directors.

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

Section 13. Quorum. At all meetings of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at any meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting 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.

LAW OFFICES
MCKEEVER,
FIFTEENTH & CANADA
224 NUMBER 2ND COURT
ROCKVILLE, MD. 20850
13014 102-140

Section 14. Action Without Meeting. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors.

Section 15. Rights of Mortgagees. Any institutional mortgagee of any condominium unit in the condominium who desires notice of the regular and special meetings of the Board of Directors shall notify the Secretary to that effect by Registered Mail - Return Receipt Requested. Any such notice shall contain the name and post office address of such institutional mortgagee and the name of the person to whom notice of the regular and special meetings of the Board of Directors should be addressed. The Secretary of the Council of Unit Owners shall maintain a roster of all institutional mortgagees from whom such notices are received and it shall be the duty of the Secretary to mail or otherwise cause the delivery of a notice of each regular or special meeting of the Board of Directors to each such institutional mortgagee, in the same manner, and subject to the same requirements and limitations, as are otherwise provided in this Article for notice to the members of the Board of Directors. Any such institutional mortgagee shall be entitled to designate a representative to attend any regular or special meeting of the Board of Directors and such representatives may participate in the discussion at any such meeting and may, upon his request made to the Chairman in advance of the meeting, address the members of the Board of Directors present at any such meeting. Such representative shall have no voting rights at any such meeting. Such representative shall be entitled to copies of the minutes of all meetings of the Board of Directors upon request made in writing to the Secretary.

Section 16. Fidelity Bonds. The Board of Directors shall require that all officers, Directors and employees of the Council of Unit Owners regularly handling or otherwise responsible for the funds of the Council of Unit Owners shall furnish adequate fidelity bonds or equivalent insurance against acts of dishonesty in accordance with the requirements of Article XI of these By-Laws. The premiums on such bonds or insurance shall be paid by the Council of Unit Owners.

ARTICLE VI

Officers

Section 1. Designation. The principal officers of the Council of Unit Owners shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by the Board of Directors. Prior to the first annual meeting of unit owners, the officers of the Council of Unit Owners need not be unit owners. Thereafter, except for the President, the officers of the Council of Unit Owners need not be unit owners. The Directors may appoint an assistant secretary and an assistant treasurer and such other officers as in their judgment may be necessary. The offices of Secretary and Treasurer may be filled by the same person.

MCGILL
 PATENTING - 12-11-04
 142 - 142-11-11-04
 ROCKVILLE, MD 20850
 1911 11

Section 2. Election of Officers. The officers of the Council of Unit Owners 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.

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 Council of Unit Owners. He shall preside at all meetings of the unit owners and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of president of a corporation, including, but not limited to, the power to appoint such committees from among the unit owners from time to time as he may, in his discretion, decide are appropriate to assist in the conduct of the affairs of the Council of Unit Owners. The President shall count the votes at all meetings of the unit owners.

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 assist the President generally and shall perform such other duties as shall from time to time be delegated to 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 unit owners for the recording of the resolutions of the Council of Unit Owners. The Secretary shall give notice of all annual and special meetings of the unit owners in conformity with the requirements of these By-Laws. The Secretary shall have custody of the seal of the Council of Unit Owners, if any. The Secretary shall have charge of the membership transfer books and of such other books and papers as the Board of Directors may direct and he shall, in general, perform all of the duties incident to the office of Secretary.

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

LAW OFFICES
 McKEEVER,
 FITZPATRICK & CANADA
 145 HUNGERFORD COURT
 ROCKVILLE, MD. 20850
 (301) 763-1700

ARTICLE VII

Liability and Indemnification of Officers and Directors

Section 1. Liability and Indemnification of Officers and Directors. The Council of Unit Owners shall indemnify every officer and Director of the Council of Unit Owners 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 proceeding if approved by the then Board of Directors of the Council of Unit Owners) to which he may be made a party by reason of being or having been an officer or Director of the Council of Unit Owners, whether or not such person is an officer or Director of the Council of Unit Owners at the time such expense are incurred. The officers and Directors of the Council of Unit Owners shall not be liable to the unit owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The officers and Directors of the Council of Unit Owners shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Council of Unit Owners or the condominium (except to the extent that such officers or Directors may also be owners of condominium units) and the Council of Unit Owners 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 be in addition to and not exclusive of any other rights to which any officer or Director of the Council of Unit Owners, or former officer or Director of the Council of Unit Owners 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 Council of Unit Owners and the condominium. No contract or other transaction between the Council of Unit Owners and one or more of its Directors, or between the Council of Unit Owners and any corporation, firm or association (including the Declarant) in which one or more of the Directors of the Council of Unit Owners 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 subparagraphs 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 of Directors 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 unit owners, or a majority thereof, and they approve or ratify the contract or transaction in good faith by a vote sufficient for the purpose; or

LAW OFFICES
MCKEEVER,
FIVEPATRICE & CANABE
148 HUNTERFORD COURT
ROCKVILLE, MD. 20850
(301) 762-1800

(c) the contract or transaction is commercially reasonable to the Council of Unit Owners at the time it is authorized, ratified, approved or executed.

Common or interested Directors may be counted in determining the presence of a quorum of 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.

ARTICLE VIII

Assessments and Carrying Charges for Common Expenses

Section 1. Annual Assessments and Carrying Charges. Each unit owner shall pay to the Council of Unit Owners, in advance, a monthly sum (hereinafter sometimes referred to as "assessments or "carrying charges") equal to one-twelfth (1/12) of the unit owner's proportionate share (determined in accordance with the percentage interests in common expenses and common profits of the condominium set forth on "EXHIBIT C" attached to the Declaration or as otherwise established in the Declaration) of the sum required by the Council of Unit Owners, as estimated by its Board of Directors, to meet its annual expenses, including, but in no way limited to, the following:

(a) the cost of all operating expenses of the condominium and services furnished, including, without limitation, charges by the Council of Unit Owners for facilities and services furnished, including, without limitation, charges by the Council of Unit Owners for facilities and services furnished by it and charges by the Community Facilities Trustee for facilities and services furnished by it; and

(b) the cost of necessary management and administration, including fees paid to any Management Agent; and

(c) the amount of all taxes and assessments levied against the Council of Unit Owners or upon any property which it may own or which it is otherwise required to pay, if any; and

(d) the cost of fire and extended coverage and liability insurance on the project and the cost of such other insurance as the Council of Unit Owners may effect; and

(e) the cost of furnishing water, electricity, heat, gas, garbage and trash collection and other utilities, to the extent furnished by the Council of Unit Owners; and

(f) the cost of funding contributions to the "Paid-in-Surplus" account of the Council of Unit Owners and the cost of funding all reserves established by the Council of Unit Owners, and by the Community Facilities Trustee, including, when appropriate, a general operating reserve and a reserve for replacements; and

(g) the estimated cost of repairs, maintenance and replacements of the common elements of the condominium to be made by the Council of Unit Owners.

LAW OFFICES
MCKEYER,
FITZPATRICK & CANADA
202 HUNTERFORD COURT
ROCKVILLE, MD. 20850
(301) 718-1500

The Board of Directors shall determine the amount of the assessments at least annually, but may do so at more frequent intervals should circumstances so require. Upon resolution of both the Board of Directors and the unit owners representing at least fifty-one percent (51%) of the total votes of the unit owners, installments of annual assessments may be levied and collected on a quarterly, semiannual or annual basis rather than on the monthly basis hereinabove provided for.

The Board of Directors of the Council of Unit Owners shall make reasonable efforts to fix the amount of the assessment against each condominium unit for each annual assessment period at least thirty (30) days in advance of the commencement of such period and shall, at that time, prepare a roster of the condominium units and assessments applicable thereto which shall be kept in the office of the Council of Unit Owners and shall be open to inspection by the owner or mortgagee of any condominium unit, and by their respective duly authorized agents and attorneys, upon reasonable notice to the Board of Directors. Written notice of the assessments shall thereupon be sent to the unit owners. The omission of the Board of Directors, before the expiration of any annual assessment period, to fix assessments for that or the next such period shall not be deemed a waiver or modification in any respect of the provisions of this Article, or a release of any unit owner 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 unit owner 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 any condominium unit belonging to him.

Section 2. Budget. The Board of Directors, with the assistance and counsel of the Management Agent, shall prepare and adopt a budget for each annual assessment period which shall include estimates of the funds required by the Council of Unit Owners to meet its annual expenses for that period. The budget herein required to be prepared and adopted by the Board of Directors shall be in a format consistent with the classification of the accounts of the Council of Unit Owners, as hereinafter in these By-Laws provided for, and shall provide for sufficient estimates on a monthly basis, to permit comparison to and analysis of deviations from the various periodic reports of the actual results of operations and the actual financial condition of the Council of Unit Owners, on both a current basis and for prior corresponding period all in accordance with generally accepted accounting practices, consistently applied. Copies of the budget shall be available for examination by the unit owners and by their duly authorized agents and attorneys, and to the institutional holder of any first mortgage on any condominium unit in the condominium and by their duly authorized agents and attorneys during normal business hours for purposes reasonably related to their respective interests.

LAW OFFICES
 MCKEVENA
 PREPATERA & CANADA
 THE HUNTERDARD COUNTY
 ROSEVILLE, MO. 65750
 (201) 781-1770

Section 3. Special Assessments. In addition to the regular assessments authorized by this Article, the Council of Unit Owners 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 condominium, including the necessary fixtures and personal property related thereto, or for such other purpose as the Board of Directors may consider appropriate; provided, however, that any such special assessment shall have the assent of the unit owners representing two-thirds (2/3) of the total votes of the Council of Unit Owners. A special meeting of the unit owners shall be duly called for this purpose.

Section 4. Reserve for Replacements. The Council of Unit Owners shall establish and maintain a reserve fund for replacement by the allocation and payment monthly to such reserve fund of an amount to be designated from time to time by the Board of Directors. Such fund shall be conclusively deemed to be a common expense. Such fund shall be deposited in a special account with a lending institution the accounts of which are insured by an agency of any state or an agency of the United States of America or may, in the discretion of the Board of Directors, be invested in obligations of, or fully guaranteed as to principal by, any state or the United States of America. The reserve for replacements may be expended only for the purpose of effecting the replacement of the common elements and equipment of the condominium and for start-up costs and operating contingencies of a nonrecurring nature. The proportionate interest of any unit owner in any reserve for replacements and any other reserves established by the Council of Unit Owners shall be considered an appurtenance of his condominium unit and shall not be separately withdrawn, assigned or transferred or otherwise separated from the condominium unit to which it appertains and shall be deemed to be transferred with such condominium unit.

Section 5. Non-Payment of Assessments - Statement of Condominium Lien. Any assessment levied pursuant to the Declaration or these By-Laws, and any installment thereof, which is not paid on the date when due shall be delinquent and shall entitle the Council of Unit Owners to claim the amount of such assessment, together with interest thereon and the actual costs of collection thereof, as a lien on the condominium unit against which it is assessed; provided, however, that such lien shall be effective only after a Statement of Condominium Lien is recorded among the Land Records for the jurisdiction where the Declaration was originally recorded, stating the description of the condominium unit, the name of the unit owner of record, the amount due and the period for which the assessment is due. Any such Statement of Condominium Lien shall be in substantially the following form or as may otherwise be required by the Condominium Act:

LAW OFFICES
MCKEEVER,
FITZPATRICK & CANADA
142 HUNGERFORD COURT
ROCKVILLE, MD. 20850
(301) 782-1400

STATEMENT OF CONDOMINIUM LIEN

This is to certify that _____ owner(s) of Unit No. _____ in "THE EXECUTIVE CONDOMINIUM", (is) (are) indebted to The Council of Unit Owners of The Executive Condominium, Inc. in the amount of \$ _____ as of _____, 19____, for (his) (their) proportionate share of the common expenses of the condominium for the period from _____ 19____ to _____, 19____, plus interest thereon at the rate of eight percent (8%), costs of collection and reasonable attorney's fees.

THE COUNCIL OF UNIT OWNERS OF
THE EXECUTIVE CONDOMINIUM, INC.

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

I HEREBY AFFIRM under penalties of perjury that the information contained in the foregoing Statement of Condominium Lien is true and correct to the best of my knowledge, information and belief.

Officer (or Agent)

The Statement of Condominium Lien shall be signed and verified as required in the Condominium Act by any officer of the Council of Unit Owners, or by the Management Agent or any duly authorized representative thereof, or by any agent, attorney or other person duly authorized by the Board of Directors of the Council of Unit Owners for such purposes.

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

LAW OFFICES
MCKEEVER,
PATRICK & GAYDA
229 HUNTERFORD COURT
ROCKVILLE, MD. 20850
(301) 742-1800

Any assessment levied pursuant to the Declaration or these By-Laws, and any installment thereof, which is not paid when due may, upon resolution of the Board of Directors, subject the unit owner obligated to pay the same to the payment of such penalty or "late charge" as the Board of Directors may fix and the Council of Unit Owners may bring an action at law against the unit owner personally obligated to pay the same or may, after the recordation of the Statement of Condominium Lien provided for in this Article and in the Condominium Act, foreclose the lien against the condominium unit or units then belonging to said unit owner in the same manner, and subject to the same requirements, now or hereafter provided for the foreclosure of mortgages or deeds of trust in the State of Maryland containing a power of sale or an assent to a decree; in either of which events interest at the rate of eight percent (8%) per annum, actual costs of collection and reasonable attorneys' fees of not less than twenty percent (20%) of the sum claimed shall be added to the amount of each assessment. Suit for any deficiency following foreclosure may be maintained in the same proceeding. No suit may be brought to foreclose the lien except after ten (10) days' written notice to the unit owner given by registered mail - return receipt requested to the address of the unit owner shown on the roster of unit owners maintained by the Council of Unit Owners.

In the event any proceeding to foreclose the lien for any assessment due the Council of Unit Owners pursuant to this Article is commenced with respect to any condominium unit or units in the condominium, then the owner of such condominium unit or units, upon resolution of the Board of Directors, may be required to pay a reasonable rental for such unit or units and the Council of Unit Owners shall be entitled to the appointment of a receiver to collect the same.

The Board of Directors may post a list of members who are delinquent in the payment of any assessment or other fees which may be due the Council of Unit Owners, including any installment thereof which becomes delinquent, in any prominent location within the condominium.

Section 6. Priority of Lien. The lien established by the recordation of a Statement of Condominium Lien, as in this Article provided, shall have preference over any other assessments, liens, judgments or charges of whatever nature, except the following:

(a) general and special assessments for ad valorem real estate taxes on the condominium unit; and

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

LAW OFFICES
MCKEEVER,
FIVEPATRICK & CANADA
348 HUNTERPRAD COURT
ROCKVILLE, MD. 20850
(301) 767-1900

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

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

Section 7. Additional Rights of Mortgagees - Notice. The Council of Unit Owners shall promptly notify the holder of the first mortgage on any condominium unit for which any assessment levied pursuant to the Declaration or these By-Laws, or any installment thereof, becomes delinquent for a period in excess of thirty (30) days and the Council of Unit Owners shall promptly notify the holder of the first mortgage on any condominium unit with respect to which any default in any provision of the Declaration or these By-Laws remains uncured for a period in excess of thirty (30) days following the date of such default. Any failure to give any such notice shall not affect the priorities established by this Article, the validity of any assessment levied pursuant to the Declaration or these By-Laws or the validity of any lien to secure the same.

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

LAW OFFICES
 McKEEVER,
 PATRICK & CANARA
 116 HUNTERFORD SQUARE
 ROCKVILLE, MD. 20850
 (301) 781-1100

Section 8. Acceleration of Installments. Upon default in the payment of any one or more monthly installments of any assessment levied pursuant to the Declaration or these By-Laws, or any other installment thereof, the entire balance of said assessment may be accelerated at the option of the Board of Directors and be declared due and payable in full.

Section 9. Assessment Certificates. The Council of Unit Owners shall, upon demand at any time, furnish to any unit owner liable for any assessment levied pursuant to the Declaration or these By-Laws (or any other party legitimately interested in the same) a certificate in writing signed by an officer or agent of the Council of Unit Owners, 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 installment of any assessment therein stated to have been paid. A charge not to exceed Thirty Dollars (\$30.00) may be levied in advance by the Council of Unit Owners for each certificate so delivered, except that no charge shall be levied against any institutional mortgagee of any condominium unit in the condominium who requests such a certificate.

Section 10. Additional Default. Any recorded first mortgage secured on a condominium unit in the condominium shall provide that any default by the mortgagor in the payment of any assessment levied pursuant to the Declaration or these By-Laws, or any installment thereof, shall likewise be a default in such mortgage (or the indebtedness or note secured thereby). Such mortgages shall also provide that, in the event of any default thereunder, the mortgagee shall have the right, at its option exercised by notice in writing to the mortgagor and the Secretary of the Council of Unit Owners, to cast the votes appurtenant to the condominium unit which is security for the repayment of the mortgage debt at all meetings of the unit owners. Failure to include such provisions in any such mortgage shall not affect the validity or priority thereof and the protection extended to the holder of such mortgage (or the holder of the indebtedness or note secured thereby) by reason of the provisions of this Article shall not be altered, modified, or diminished by reason of any such failure.

LAW OFFICES
 MCKEEVER,
 FITZPATRICK & CANADA
 312 HUNTERFORD SQUARE
 ROCKVILLE, MD. 20850
 (301) 721-1400

ARTICLE IX

Use Restrictions

Section 1. Use. All condominium units in the condominium shall be used for any lawful commercial or office purposes in a manner consistent with the limitations of law, these By-Laws and the rules, regulations, resolutions and orders of all governments or quasi-governmental authorities having or claiming jurisdiction over the condominium, including without limitation, the requirements of any special exception, variance or the like.

Section 2. Leasing. Any owner of any condominium unit who shall lease such unit or any portion thereof shall, promptly following the execution of any such lease, forward a conformed copy thereof to the Board of Directors. All leases shall be in writing. Any such lease shall contain a provision to the effect that the rights of the tenant to use and occupy the condominium unit shall be subject and subordinate in all respects to the provisions of the Declaration and these By-Laws and to such other reasonable rules and regulations relating to the use of the common elements, or other "house rules", as the Board of Director may from time to time promulgate and shall provide, further, that any failure by the tenant to comply with the provisions of such documents shall be a default under the lease. The provisions of this subsection shall not apply to any institutional first mortgagee of any condominium unit who comes into possession of the unit by reason of any remedies provided by law or in such mortgage or as a result of a foreclosure sale or other judicial sale or as a result of any proceeding, arrangement, assignment or deed in lieu of foreclosure.

Section 3. Prohibited Uses and Nuisances. Except for the activities of the Declarant and its agents, employees, contractor and invitees in connection with the construction and marketing of the condominium, and except as may be otherwise reasonable and necessary in connection with the maintenance, improvement, repair or reconstruction of any portion of the condominium by the Declarant or the Council of Unit Owners:

(a) no unlawful trade or activity shall be carried on within any condominium unit, nor shall anything be done therein or thereon which may be or become an unreasonable source of annoyance to the other unit owners. No nuisances shall be permitted within the condominium, nor shall any use or practice be permitted which is or becomes an unreasonable source of annoyance to the unit owners or which unreasonably interferes with the peaceful use and possession thereof by the unit owners.

(b) there shall be no obstruction of any of the general common elements. Nothing shall be stored upon any of the general common elements, excepting those areas designated for storage of personal property by the owners of the condominium units.

(c) nothing shall be done or maintained in any condominium unit or upon any of the common elements which will increase the rate of insurance on any condominium unit or the common elements, or result in the 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 common elements which would be in violation of any law. No waste shall be committed upon any of the common elements.

LAW OFFICES
MCKEIVAN,
FITZPATRICK & CANADA
385 HUNTERFORD COURT
ROCKVILLE, MD. 20850
(301) 782-1400

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

(e) water closets and other plumbing apparatus within the condominium shall be used only for the purposes for which they are designed and such plumbing apparatus shall not be used for the disposal of sweepings, trash, rubbish, chemicals, reagents, paint or the like.

(f) except for such signs as may be posted by the Declarant or the Council of Unit Owners for promotional or marketing purposes, traffic control or the like, no signs of any character shall be erected, posted or displayed upon, in, from or about any condominium unit or the common elements without the prior consent in writing of the Architectural and Environmental Control Committee and under such conditions as it may establish. The Architectural and Environmental Control Committee is hereby authorized to adopt and promulgate rules and regulations regarding the size, color, location and content of all signs to be erected, posted or displayed upon, in, from or about any condominium unit or the common elements. The provisions of this subsection shall not be applicable to the institutional holder of any first mortgage which comes into possession of any condominium unit by reason of any remedies provided by law or in such mortgage or as a result of a foreclosure sale or other judicial sale or other proceeding, arrangement, assignment or deed in lieu of foreclosure.

(g) no unit owner shall permit a floor load within his condominium unit in excess of seventy (70) pounds per square foot upon the framed or suspended steel floors of the condominium units, including an allowance of twenty (20) pounds per square foot for partition loads. No unit owner shall permit a floor load within his condominium unit in excess of one hundred (100) pounds per square foot upon concrete slabs on grade, including an allowance of twenty (20) pounds per square foot for partition loads. No unit owner shall permit floor loads in excess of the stated design loads for the condominium, nor shall any unit owner permit concentrated loads of any sort (e.g., for safes, library stacks, filing systems or other heavy equipment) unless and until the adequacy of the structure to support such floor loads is verified by a structural engineer to the satisfaction of the Architectural and Environmental Control Committee and under such reasonable conditions and circumstances as it may require.

(h) the storage, repair or extraordinary maintenance of automobiles or other motor vehicles shall not be carried out upon any of the common elements of the condominium.

LAW OFFICES
MCIVER,
FITZPATRICK & CAMPBELL
121 HUNGERFORD COURT
ROCKVILLE, MD. 20850
13011 782-1905

(i) no burning of any trash and no unreasonable or unsight accumulation or storage of litter, new or used building material or trash of any other kind shall be permitted within any condominium unit or upon any of the general common elements. All refuse shall be deposited with care in containers designated for such purpose during such hours as may from time to time be designated by the Board of Directors.

(j) no bell, whistle, horn, bell siren or other similar device shall be installed upon the exterior of any condominium unit or upon the common elements except in connection with such security systems as may be maintained by the unit owners.

(k) no outside radio aerial or antenna, or other aerial or antenna, for reception or transmission, shall be maintained upon any condominium unit or upon any of the common elements except with the prior written consent of the Architectural and Environmental Control Committee and under such reasonable limitations and conditions as it may establish.

(l) no unit owner shall store any personal property upon the general common elements of the condominium except with the prior written consent of the Architectural and Environmental Control Committee and under such reasonable limitations and conditions as it may establish.

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

(n) no unit owner shall engage or direct any employee of the Council of Unit Owners or the Management Agent on any private business of the unit owner during the hours such employee is employed by the Council of Unit Owners or the Management Agent nor shall any member direct, supervise or in any manner attempt to assert control over any such employee.

(o) there shall be no violation of any rules for the use the common elements, or other "house rules", which may from time to time be adopted by the Board of Directors and promulgated among the unit owners by them in writing, and the Board of Directors is hereby and elsewhere in these By-Laws authorized to adopt and promulgate such rules.

As used in this Section 3 of this Article IX, and any other provision of these By-Laws to the contrary notwithstanding, the expression "Declarant" shall include and mean those of the successors and assigns of the Declarant to whom the Declarant specifically assigns the privileges and exemptions reserved to the Declarant in this Section III.

Section 4. Drapery Liners - Blinds. Each of the windows of any condominium unit which is exposed to the exterior shall be draped with a liner or covered by narrow slat blinds. In order to preserve the harmony of the exterior design of the buildings, the Board of Directors shall have the authority to require that all drapery liners shall be of a uniform color and material as selected, from time to time, by the Architectural and Environmental Control Committee. Drapery liners installed in any condominium unit shall be maintained and periodically replaced at the expense of the owner of such unit and not at common expense.

LAW OFFICES
MCKEEVER,
FERRANTE & GARDNER
384 HUNTERSWOOD BLVD
ROCKVILLE, MD. 20850
1901 782-1600

ARTICLE X

Architectural Control

Section 1. Architectural and Environmental Control Committee
 Except for the construction of the condominium by the Declarant, its successors and assigns, and their respective employees, agents and contractors, and except for any improvements to any condominium unit or to the common elements accomplished concurrently with said original construction, and except for purposes of proper maintenance and repair or as otherwise in the Condominium Act or these By-Laws provided, it shall be prohibited for any unit owner to install, erect, attach, apply, paste, hinge, screw, nail, build, alter, remove or construct any lighting, shades, screens, awnings, patio covers, decorations, fences, walls, aerials, antennas, radio or television broadcasting or receiving devices, slabs, sidewalks, curbs, gutters, patios, balconies, porches, driveways, walls or to make any change or otherwise alter (including any alteration in color) in any manner whatsoever the exterior of any condominium unit or upon any of the common elements within the project or to combine or otherwise join two or more condominium units, or to partition the same after completion, or to remove or alter any window or exterior doors of any condominium unit, or to make any change or alteration within any condominium unit which will alter the structural integrity of any building or otherwise affect the property, interest or welfare of any other unit owner, materially increase the cost of operation or insuring the condominium or impair any easement, until the complete plans and specifications, showing the location, nature, shape, change (including, without limitation, any other information specified by the Board of Directors or its designated committee) shall have been submitted to and approved in writing as to safety, the effect of any such alterations on the costs of maintaining and insuring the condominium and harmony of design, color and location in relation to surrounding structures and topography, by the Board of Directors of the Council of Unit Owners, or by an Architectural and Environmental Control Committee designated by the Board of Directors.

Section 2. Architectural and Environmental Control Committee Operation. The Architectural and Environmental Control Committee shall be composed of an uneven number of three (3) or more natural persons designated from time to time by the Board of Directors of the Council of Unit Owners and such persons shall serve at the pleasure of the Board of Directors. In the event the Board of Directors fails to appoint an Architectural and Environmental Control Committee, then the Board of Directors shall constitute the Committee. The affirmative vote of a majority of the members of the Architectural and Environmental Control Committee shall be required in order to adopt or promulgate any rule or regulation or to make any finding, determination, ruling or order, or to issue any permit, consent, authorization, approval or the like pursuant to the authority contained in this Article.

Section 3. Approvals, etc. Upon approval of the Architectural and Environmental Control Committee of any plans and specifications submitted pursuant to the provisions of this Article, a copy of such plans and specifications, as approved, shall be deposited among the permanent records of such Committee and a copy of such plans and specifications bearing such approval, in writing, shall be returned to the applicant submitting the same. In the event the Architectural and Environmental Control Committee fails to approve or disapprove any plans and specifications which may be submitted to it pursuant to the provisions of this Article within sixty (60) days after such plans and specifications (and all other materials and information required by the Architectural and Environmental Control Committee) have been submitted to it in writing, then approval will not be required and this Article will be deemed to have been fully complied with.

Section 4. Limitations. Construction or alterations in accordance with plans and specifications approved by the Architectural and Environmental Control Committee pursuant to the provisions of this Article shall be commenced within six (6) months following the date upon which the same are approved by the Architectural and Environmental Control Committee (whether by affirmative action or by forbearance from action, as in Section of this Article provided), and shall be substantially completed within twelve (12) months following the date of commencement, or within such longer period as the Architectural and Environmental Control Committee shall specify in its approval. In the event construction is not commenced within the period aforesaid, then approval of the plans and specifications by the Architectural and Environmental Control Committee shall be conclusively deemed to have lapsed and compliance with the provisions of this Article shall again be required. There shall be no deviations from plan and specifications approved by the Architectural and Environmental Control Committee without the prior consent in writing of the Architectural and Environmental Control Committee. Approval of any particular plans and specifications or design shall not be construed as a waiver of the right of the Architectural and Environmental Control Committee to disapprove such plans and specifications, or any elements or features thereof, in the event such plans and specifications are subsequently submitted for use in any other instance.

Section 5. Certificate of Compliance. Upon the completion any construction or alteration or other improvements or structure in accordance with plans and specifications approved by the Architectural and Environmental Control Committee in accordance with the provisions of this Article, the Architectural and Environmental Control Committee shall, at the request of the owner thereof, issue a certificate of compliance which shall be prima facie evidence that such construction, alteration or other improvements referenced in such certificate have been approved by the Architectural and Environmental Control Committee and constructed or installed in full compliance with the provisions of this Article and with such other provisions and requirements of these By-Laws as may be applicable.

LAW OFFICES
 MCKEYER,
 FITZPATRICK & CANADA
 118 KUNGFORS ROAD
 ROCKVILLE, MD. 20850
 (301) 782-1408

Section 6. Rules and Regulations, etc. The Architectural and Environmental Control Committee may from time to time adopt and promulgate such rules and regulations regarding the form and content of plans and specifications to be submitted for approval and may publish such statements of policy, standards, guidelines and establish such criteria relative to architectural styles or details, or other related matters, as it may consider necessary or appropriate. No such rules, regulations, statements, criteria or the like shall be construed as a waiver of the provisions of this Article or any other provision or requirement of these By-Laws. The Architectural and Environmental Control Committee may charge and collect a reasonable fee for the examination of any plans and specifications submitted for approval pursuant to the provisions of this Article. The decisions of the Architectural and Environmental Control Committee shall be final except that any unit owner who is aggrieved by any action or forbearance from action by the Architectural and Environmental Control Committee may appeal the decision of the Architectural and Environmental Control Committee to the Board of Directors of the Council of Unit Owners and, upon the request of such unit owner, shall be entitled to a hearing before the Board of Directors.

Section 7. Additions, Alterations or Improvements by Board of Directors. Except in cases of bona fide emergencies involving manifest danger to life, safety or property, or the interruption of essential services to the condominium, whenever in the judgment of the Board of Directors the common elements of the condominium shall require additions, alterations or improvements requiring an expenditure of funds of the Council of Unit Owners in excess of Twenty-five Thousand and * * * No/100 Dollars (\$25,000.00), such additions, alterations or improvements shall not be made until the same shall have been approved by (a) unit owners representing a majority of the total votes of the Council of Unit Owners at a meeting of the unit owners duly called for such purpose; and (b) the institutional holder of any mortgages or other obligations secured by any condominium unit or units in the aggregate principal sum of more than \$500,000.00, which approval shall be in writing and which approval shall not be unreasonably withheld or delayed.

ARTICLE XI

Insurance

Section 1. Insurance. The Board of Directors of the Council of Unit Owners 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 (including all building service equipment and the like) with an "Agreed Amount Endorsement" or its equivalent, a "Demolition Endorsement" or its equivalent, an "Increased Cost of Construction Endorsement" or its equivalent, a "Condominium Replacement Cost Endorsement" or its equivalent, and a "Contingent Liability from Operation of Building Laws Endorsement" or its equivalent, without deduction or allowance for depreciation, as determined annually by the Board of Directors with the assistance of the insurance company affording such coverage, such coverage to afford protection against at least:

LAW OFFICES
 McKEEVER,
 FITZPATRICK & DANBON
 124 HUNTERFORD COURT
 ROCKVILLE, MD. 20850
 (301) 762-1400

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

(b) public liability insurance with a "Severability of Interest Endorsement" or its equivalent 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, legal liability, hired automobile liability, non-owned automobile liability, liability for property of others, and such other risks as shall customarily be covered with respect to projects similar in construction, location and use, including any and all other liability incident to the ownership and use of the condominium or any portion thereof.

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

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

(e) such other policies of insurance, including insurance for other risks of a similar or dissimilar nature and fidelity coverage as required by Section 16 of Article V of these By-Laws, as are or shall hereafter be considered appropriate by the Board of Directors. The Board of Directors shall maintain adequate fidelity coverage to protect against dishonest acts on the part of officers and Directors of the Council of Unit Owners, trustees for the Council of Unit Owners and such employees and agents of the Council of Unit Owners who handle or are responsible for the handling of funds of the Council of Unit Owners.

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 is located and holding a rating of "Class VI" or better in the current edition of Best's Insurance Reports; provided, however, that such policies may be written or re-insured with a company or companies licensed to do business in the State where the condominium is located and holding a rating of "Class V" or better in the current edition of Best's Insurance Reports if such company or companies has a general policy holder's rating of at least "A" in the current edition of Best's Insurance Reports.
- (b) exclusive authority to negotiate losses under said policies shall be vested in the Board of Directors of the Council of Unit Owners, as a trustee for the owners of the condominium units, or its authorized representative, including any trustee with which the Council of Unit Owners may enter into any Insurance Trust Agreement, or any successor trustee, each of which shall be 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 contribution with insurance purchased by the owners of the condominium units or their mortgagees, as herein permitted, and any "no other insurance" or similar clause in any policy obtained by the Council of Unit Owners pursuant to the requirements of this Article shall exclude such policies from consideration.
- (d) such policies shall contain no provision relieving the insurer from liability because of loss occurring while the hazard is increased in the building, whether or not within the control or knowledge of the Board of Directors and shall contain no provision relieving the insurer from liability by reason of any breach of warranty or condition caused by the Board of Directors or any owner of any condominium unit, or their respective agents, employees, tenants, mortgagees or invitees or by reason of any act of 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) or when in conflict with the provisions of any Insurance Trust Agreement to which the Council of Unit Owners may be a party, these By-Laws or the provisions of the Condominium Act.

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

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

Section 3. Individual Policies - Recommendation of Declarant Notice to Board of Directors. The owner of any condominium unit (including the holder of any mortgage thereon) may obtain additional insurance (including a "Condominium Unit-Owner's Endorsement" or its equivalent, for improvements and betterments to the condominium unit made or acquired at the expense of the owner) at his own expense. Such insurance shall be written by the same carrier as that purchased by the Board of Directors pursuant to this Article or shall provide that it shall be without contribution against the same. Such insurance shall contain the same waiver of subrogation provision as that set forth in Section 2(g) of this Article. The Declarant recommends that each owner of a condominium unit in the condominium obtain, in addition to the insurance hereinabove provided to be obtained by the Board of Directors, a plateglass damage policy and insurance against loss or damage to personal property used or incidental to the occupancy of the condominium unit, business interruption, vandalism or malicious mischief, theft, personal liability and the like. Such insurance should cover losses to improvements and betterments to the condominium unit made or acquired at the expense of the unit owner. Copies of all such policies shall be filed with the Secretary.

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

Section 4. Endorsements, etc. The Board of Directors, at the request of any owner of any condominium unit in the condominium, at the request of the mortgagee of any such condominium unit, shall promptly obtain and forward to such owner or mortgagee (a) an endorsement to any of the policies aforementioned in this Article showing the interest of such unit owner or mortgagee as may appear; and (b) certificates of insurance relating to any of such policies; and (c) copies of any such policies, duly certified by the insurer or its duly authorized agent.

LAW OFFICES
MCKEEVER,
FITZPATRICK & CANADA
315 HUNGERFORD COURT
ROCKVILLE, MD. 20850
(301) 781-1010

ARTICLE XII

Casualty Damage - Reconstruction or Repair

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

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

Section 3. Restoration Not Required. In the event the condominium is damaged or destroyed by fire or other casualty to the extent of two-thirds (2/3) of the full replacement value of the condominium, as estimated by the Board of Directors and the insurer pursuant to the requirements of Section 1(a) of Article XII of these By-Laws for the period during which such loss was sustained, and the unit owners do not promptly and unanimously resolve to proceed with repair or reconstruction, then and in that event the condominium shall be deemed to be owned in common by the owners of all of the condominium units in the same proportion as that established in the Declaration for ownership of appurtenant undivided interests in the common elements and the condominium shall be subject to an action for partition at the suit of the owner of any condominium unit, in which event the net proceeds of sale, together with the net proceeds of any insurance paid to the Council of Unit Owners or the unit owners in common, shall be considered as one fund and shall be divided among the owners of all of the condominium units in the same proportion as that established in the Declaration for ownership of appurtenant undivided interests in the common elements, after first paying out of the share of the owner of any condominium unit, to the extent such payment is required by any lienor and to the extent such share is sufficient for the purpose, all liens upon said condominium unit in accordance with the priority of interests in each unit.

LAW OFFICES
MCKEEVER,
PATRICK & CANADA
322 HUNTERFORD SQUARE
ROCKVILLE, MD. 20850
(301) 762-1100

Section 4. Insurance Trustee. In the event the cost of reconstruction or repair (as estimated by the Board of Directors shall exceed an amount equal to two and one-half percent (2-1/2% of the full replacement value of the condominium, as estimated by the Board of Directors and the insurer pursuant to the requirement of Section 1(a) of Article XII of these By-Laws for the period during which such loss was sustained, and the institutional holder or holders of any mortgages or other obligations secured by any condominium unit or units in the aggregate principal sum of more than \$500,000.00 (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 is located, selected by the Board of Directors with the approval of the mortgagee, and shall be paid out from time to time as the reconstruction or repair progresses in accordance with the provisions of an Insurance Trust Agreement satisfactory in form and substance to the mortgagee and which shall contain, inter alia, the following provisions:

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

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

ALL OFFICES
 NOTIFIED
 NOTICE & CANCELS
 NOTATIONS COVER
 FILE NO. 20800
 11 743-1400

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

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

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

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

ARTICLE XIII

Fiscal Management

Section 1. Fiscal Year. The fiscal year of the Council of Unit Owners shall begin on the first day of January every year, except for the first fiscal year of the Council of Unit Owners which shall begin at the date of recordation of the Declaration among the Land Records for the jurisdiction where the Declaration was originally recorded. The commencement date of the fiscal year herein established shall be subject to change by the Board of Directors should the practice of the Council of Unit Owners subsequently dictate.

Section 2. Principal Office - Change of Same. The principal office of the Council of Unit Owners shall be as set forth in Article I of these By-Laws. The Board of Directors, by appropriate resolution, shall have the authority to change the location of the principal office of the Council of Unit Owners from time to time; provided, however, that no such change shall become effective until a certificate evidencing such change shall have been made by the Secretary or any Assistant Secretary of the Council of Unit Owners and recorded, in the name of the Council of Unit Owners, among the Land Records for the jurisdiction where the Declaration is originally recorded.

LAW OFFICES
MCKEEVIL
RIVERPATRICK & CANADA
242 HUNGERFORD COURT
ROCKVILLE, MD. 20850
(301) 343-1400

Section 3. Books and Accounts. Books and accounts of the Council of Unit Owners shall be kept under the direction of the Treasurer in accordance with generally accepted accounting practices, consistently applied. The same shall include books with detailed accounts, in chronological order, of receipts and of expenditures and other transactions of the Council of Unit Owners and its administration and shall specify the maintenance and repair expenses of the common elements of the condominium, services provided with respect to the same and any other expenses incurred by the Council of Unit Owners. The amount of any assessment required for payment of any capital expenditures or reserves of the Council of Unit Owners may be credited upon the books of the Council of Unit Owners to the "Paid-in-Surplus" account as a capital contribution by the members. The receipts and expenditures of the Council of Unit Owners shall be credited and charged to other accounts under at least the following classifications:

(a) "Current Operations" which shall involve the control of actual expenses of the Council of Unit Owners, including reasonable allowances for necessary contingencies and working capital funds in relation to the assessments and expenses hereinafter provided for; and

(b) "Reserves for Deferred Maintenance" which shall involve the control of monthly funding and maintenance of such deferred maintenance costs and reserves as are approved by the Board of Directors from time to time; and

(c) "Reserves for Replacement" which shall involve the control of such reserves for replacement as are provided for in these By-Laws and as may from time to time be approved by the Board of Directors; and

(d) "Other Reserves" which shall involve the control over funding and charges against any other reserve funds which may from time to time be approved by the Board of Directors; and

(e) "Investments" which shall involve the control over investment of reserve funds and such other funds as may be deemed suitable for investment on a temporary basis by the Board of Directors; and

(f) "Betterments" which shall involve the control over funds to be used for the purpose of defraying the cost of any construction or reconstruction, unanticipated repair or replacement of described capital improvement and for expenditures for additional capital improvements or personal property made or acquired by the Council of Unit Owners with the approval of the Board of Directors.

Section 4. Auditing. At the close of each fiscal year, the books and records of the Council of Unit Owners shall be audited by an independent Certified Public Accountant whose report shall be prepared and certified in accordance with generally accepted auditing standards, consistently applied. Based upon such report the Council of Unit Owners shall furnish the unit owners and any mortgagee requesting the same with an annual financial statement including the income and disbursements of the Council of Unit Owners, within ninety (90) days following the end of each fiscal year.

LAW OFFICES
MCKEEVER,
FITZPATRICK & CARROLL
116 HUNGERFORD COURT
ROCKVILLE, MD. 20850
(301) 762-1108

Section 5. Inspection of Books. The books and accounts of the Council of Unit Owners, vouchers accrediting the entries made thereupon and all other records maintained by the Council of Unit Owners shall be available for examination by the unit owners and their duly authorized agents or attorneys, and to the institutional holder of any first mortgage on any condominium unit and its duly authorized agents or attorneys, during normal business hours and for purposes reasonably related to their respective interests and after reasonable notice.

Section 6. Execution of Corporate Documents. With the prior authorization of the Board of Directors, all notes and contracts shall be executed on behalf of the Council of Unit Owners by either the President or a Vice President, and all checks shall be executed on behalf of the Council of Unit Owners by such officers, agents or other persons as are from time to time so authorized by the Board of Directors.

Section 7. Seal. The Board of Directors may provide a suitable corporate seal containing the name of the Council of Unit Owners, which seal shall be in the charge of the Secretary. If so directed by the Board of Directors, a duplicate seal may be kept and used by the Treasurer or any assistant secretary or assistant treasurer.

ARTICLE XIV

Physical Management

Section 1. Management and Common Expenses. The Council of Unit Owners, acting by and through its Board of Directors, shall manage, operate and maintain the condominium and, for the benefit of the condominium units and the unit owners, shall enforce the provisions hereof and shall pay out of the common expense fund hereinafter provided for the cost of managing, operating and maintaining the condominium, including, without limitation, the following:

(a) the cost of providing water, sewer, garbage and trash collection and electrical, gas and other necessary utility services for the common elements and, to the extent that the same are not separately metered or billed to each condominium unit, for the condominium units; and

(b) the cost of fire and extended liability insurance on the condominium and the cost of such other insurance as the Council of Unit Owners may effect; and

(c) the cost of the services of a person or firm to manage the project to the extent deemed advisable by the Council of Unit Owners consistent with the provisions of these By-Laws, together with the services of such other personnel as the Board of Directors of the Council of Unit Owners shall consider necessary for the operation of the condominium; and

LAW OFFICES
MCKEEVAN,
SIMPATRICK & CANADA
116 HUNGERFORD COURT
ROCKVILLE, MD. 20850
(301) 782-1100

(d) the cost of providing such legal and accounting services as may be considered necessary by the Board of Directors for the operation of the condominium; and

(e) the cost of repairs, maintenance, service and replacement of the common elements of the condominium, including, without limitation, the cost of painting, maintaining, replacing, repairing and landscaping the common elements and such furnishings and equipment for the common elements as the Board of Directors shall determine are necessary and proper; provided, however, that nothing herein contained shall require the Council of Unit Owners to repair, replace, or otherwise maintain the interior of any condominium unit or any fixtures, appliances, equipment or the like located therein; and

(f) the cost of any and all other materials, supplies, labor, services, maintenance, repairs, taxes, assessments or the like, which the Council of Unit Owners 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 condominium; provided, however, that if any of the aforementioned are provided or paid for the specific benefit of a particular condominium unit or units, the cost thereof shall be specially assessed to the owner or owners thereof in the manner provided in this Article; and

(g) the cost of the maintenance or repair of any condominium unit in the event such maintenance or repair is reasonably necessary in the discretion of the Board of Directors to protect the common elements or to preserve the appearance or value of the condominium or is otherwise in the interest of the general welfare of all of the unit owners; provided, however, that, except in cases involving emergencies or manifest danger to safety of person or property no such maintenance or repair shall be undertaken without a resolution by the Board of Directors and not without reasonable written notice to the owner of the condominium unit proposed to be maintained and, provided further, that the cost thereof shall be assessed against the condominium unit for which such maintenance or repair is performed and, when so assessed, a statement for the amount thereof shall be rendered promptly to the then owner of said condominium unit at which time the assessment shall become due and payable and a continuing obligation of said unit owner in all respects as provided in Article VIII of these By-Laws; and

(h) any amounts necessary to discharge any lien or encumbrance levied against the condominium, or any portion thereof, which may, in the opinion of the Board of Directors, constitute a lien against any of the common elements rather than the interest of the owner of any individual condominium unit.

Section 2. Council of Unit Owners as Attorney-in-Fact. The Council of Unit Owners is hereby irrevocably appointed as attorney-in-fact for the owners of all of the condominium units in the condominium, and for each of them, to manage, control and deal with the interests of such unit owners in the common elements of the condominium so as to permit the Council of Unit Owners to fulfill all of its powers, functions and duties under the provisions of the Condominium Act, the Declaration and the By-Laws, and to exercise all of its rights thereunder and to deal with the condominium upon its destruction and the proceeds of any insurance indemnity, as hereinelsewhere provided. The foregoing shall be deemed to be a power of attorney coupled with an interest and the acceptance by any person or entity of any interest in any condominium unit shall constitute an irrevocable appointment of the Council of Unit owners as attorney-in-fact as aforesaid.

Section 3. Management Agent. The Council of Unit Owners may by contract in writing delegate any of its ministerial duties, powers or functions to the Management Agent. The Council of Unit Owners and the Board of Directors shall not be liable for any omission or improper exercise by the Management Agent of any such duty, power or function so delegated.

Section 4. Duty to Maintain. Except for maintenance requirements herein imposed upon the Council of Unit Owners, the owner of any condominium unit shall, at his own expense, maintain the interior of his condominium unit and any and all equipment, appliances or fixtures therein situate, and its other appurtenances (including, without limitation, any skylight, balcony, terrace or the like appurtenant to such condominium unit and designated herein or in the Declaration or the Condominium Plat as a limited common element reserved for exclusive use by the owner of that particular condominium unit, and including all mechanical equipment and appurtenances located outside such unit which are designed, designated or installed to serve only that unit), in good order, condition and repair, free and clear of ice and snow, and in a clean and sanitary condition, and shall do all redecorating, painting and the like which may at any time be necessary to maintain the good appearance of his condominium unit. In addition to the foregoing, the owner of any condominium unit shall, at his own expense, maintain, repair, replace any plumbing and electrical fixtures, water heaters, fireplaces, plenums, furnace, heating and air-conditioning equipment, lighting fixtures and other equipment that may be in or declared to be appurtenant to such condominium unit. The owner of any condominium unit shall also, at his own expense, keep any other limited common elements which may be appurtenant to such condominium unit and reserved for his exclusive use in a clean, orderly and sanitary condition.

LAW OFFICES
 McKEEVER,
 FITZPATRICK & CANADA
 324 HUNTERFORD COURT
 ROCKVILLE, MD. 20850
 (301) 763-1400

Section 5. Windows and Doors. The owner of any condominium unit shall, at his own expense, clean and maintain both the interior and exterior surfaces of all windows of such condominium unit and shall, at his own expense, clean and maintain any skylight appurtenant to such condominium unit and designated herein or in the Declaration or the Condominium Plat as a limited common element reserved for exclusive use by the owner of that particular condominium unit, and both the interior and exterior surfaces of all entry doors of the condominium unit, including the interior and exterior surfaces of any door leading to any balcony, deck, terrace, or the like appurtenant to such condominium unit and designated herein or in the Declaration or the Condominium Plat as a limited common element reserved for the exclusive use of the owner of that particular condominium unit. Notwithstanding the provisions of this Section, the Board of Directors may resolve to clean the exterior surfaces of all skylights and windows in the condominium at common expense in accordance with a schedule to be determined by the Board of Directors.

Section 6. Access at Reasonable Times. The Council of Unit Owners shall have an irrevocable right and an easement to enter condominium units for the purpose of making repairs to the common elements when the repairs reasonably appear necessary for public safety or to prevent damage to other portions of the condominium. Except in cases involving manifest damage to public safety or property, the Council of Unit Owners shall make a reasonable effort to give notice to the owner of any condominium unit to be entered for the purpose of such repairs. No entry by the Council of Unit Owners for the purpose specified in this Section may be considered a trespass.

Section 7. Easement for Utilities and Related Purposes. The Council of Unit Owners is authorized and empowered to grant (and shall from time to time grant) such licenses, easements and rights-of-way for sewer lines, water lines, electrical cables, telephone cables, gas lines, storm drains, overhead or underground conduits and such other purposes related to the provision of public utilities to the condominium as may be considered necessary and appropriate by the Board of Directors for the orderly maintenance, preservation and enjoyment of the common elements or for the preservation of the health, safety, convenience and welfare of the owners of the condominium units or the Declarant.

Section 8. Limitation of Liability. The Council of Unit Owners shall not be liable for any failure of water supply or other services to be obtained by the Council of Unit Owners or paid for out of the common expense funds, or for injury or damage to person or property caused by the elements or resulting from electricity, water, snow or ice which may leak or flow from any portion of the common elements or from any wire, pipe, drain, conduit, appliance or equipment. The Council of Unit Owners 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 to any condominium unit, or from any action taken by the Council of Unit Owners to comply with any law or ordinance or with the order or directive of any municipal or other governmental authority.

LAW OFFICES
MCGEEVER,
FISHER & CANADA
334 HUNGERFORD COURT
ROCKVILLE, MD. 20850
12011 782-1000

ARTICLE XV

Parking

Section 1. General Requirements. All parking areas within the condominium shall be considered part of the general common elements. Parking may be regulated by the Board of Directors and parking spaces may initially be assigned by the Declarant and thereafter by the Board of Directors. No unit owner shall make use of any parking space other than the space or spaces appurtenant or assigned to his condominium unit by the Board of Directors, if any, without the express written consent of both the unit owner to whom such space has been assigned and the Board of Directors, nor shall any unit owner invite, encourage or permit the use by his guests of parking spaces appurtenant or assigned to condominium units other than his own. No vehicle belonging to any unit owner, or to any guest or employee of any unit owner, shall be parked in a manner which unreasonably interferes with or impedes ready vehicular access to any parking space assigned to any other unit owner. Nothing shall be stored upon any parking space nor shall the same be permitted to accumulate trash or debris.

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.

In the event the Board of Directors elects to assign parking spaces within the condominium, the Board of Directors may make reasonable efforts to assign parking spaces in a manner calculated to make reasonable adjustments to accommodate the elderly and handicapped.

ARTICLE XVI

Amendment

Section 1. Amendments. These By-Laws may be amended by the affirmative vote of unit owners representing seventy-five percent (75%) of the total votes of the Council of Unit Owners, at any meeting of the unit owners duly called for such purpose, in accordance with the provisions and requirements of these By-Laws and Title 11, Real Property Article, of the Annotated Code of Maryland (1974 Repl. Vol. and 1979 Supp.). Any amendment to these By-Laws shall be effective only upon the recordation of such amendment among the Land Records for the jurisdiction where the Declaration was originally recorded, together with a certificate in writing of the President of the Council of Unit Owners stating that the amendment was approved as aforesaid.

Section 2. Proposal of Amendments. Amendments to these By-Laws may be proposed by the Board of Directors of the Council of Unit Owners or by petition signed by unit owners representing at least twenty-five percent (25%) of the total votes of the Council of Unit Owners, which petition shall be delivered to the Secretary. A description of any proposed amendment shall accompany the notice of any annual or special meeting of the unit owners at which such proposed amendment is to be considered and voted upon.

LAW OFFICES
MCKEYER,
FREDERICK & CANADA
142 HUNTERBOND COURT
ROCKVILLE, MD. 20850
(301) 747-1400

ARTICLE XVII

Mortgages - Notice - Other Rights of Mortgagees

Section 1. Notice to Board of Directors. Any owner of any condominium unit in the condominium who mortgages such unit shall promptly notify the Board of Directors of the name and address of his mortgagee and, if requested so to do, shall file a conformed copy of such mortgage with the Board of Directors. The Board of Directors shall maintain suitable records pertaining to such mortgages.

Section 2. Consents. Any other provision of these By-Laws or of the Declaration to the contrary notwithstanding, neither the unit owners, the Board of Directors nor the Council of Unit Owners shall, by act or omission, take any of the following actions without the prior written consent and approval of the holders of all first mortgages of record on the condominium units:

(a) abandon or terminate the condominium except for abandonment or termination provided in the Condominium Act in the case of substantial damage or destruction of the condominium by fire or other casualty or in the case of a taking by condemnation or eminent domain; or

(b) except as specifically provided for in Article VI of the Declaration, modify or amend any material provision of the Declaration or of these By-Laws, including, but without limitation, any amendment which would change the percentage interests of the unit owners in the common elements of the condominium, the percentage interests of the unit owners in the common expenses and common profits of the condominium or the voting rights of the unit owners; or

(c) modify the method of determining and collecting common expense assessments or other assessments as provided in Article VIII of these By-Laws; or

(d) abandon, partition, subdivide, encumber, sell or transfer any of the common elements of the condominium; provided, however, that the granting of easements and rights-of-way for public utilities or for other public purposes consistent with the continued use of the common elements by the unit owners shall not be deemed a transfer within the meaning of this subparagraph (d); or

(e) resolve to use the proceeds of casualty insurance for any purpose other than the repair, replacement or reconstruction of the condominium.

Section 3. Subdivision or Partition. No condominium unit in the condominium shall be subdivided or partitioned without the prior written approval of the holder of any first mortgage on such condominium unit.

Section 4. Casualty Losses. In the event of damage or destruction of any condominium unit or any part of the common elements of the condominium the Board of Directors or the Council of Unit Owners shall give prompt written notice of such damage or destruction to the holders of all first mortgages of record on the condominium units. No provision of the Declaration or these By-Laws shall entitle any unit owner to any priority over the holder of any first mortgage of record on his condominium unit with respect to the distribution to such unit owner of any insurance proceeds.

LAW OFFICES
MCKEEVER,
FITZPATRICK & CANADA
24 HUNTERFORD COURT
ROCKVILLE, MD. 20850
(301) 762-1400

Section 5. Condemnation or Eminent Domain. In the event a condominium unit or any part of the common elements of the condominium is made the subject matter of any condemnation or eminent domain proceeding, or is otherwise sought to be acquired by any condemning authority, then the Board of Directors of the Council of Unit Owners shall give prompt written notice of any such proceeding or proposed acquisition to the holders of all first mortgages of record on the condominium units. No provision of the Declaration or these By-Laws shall entitle any unit owner to any priority over the holder of any first mortgage of record on his condominium unit with respect to the distribution to such unit owner of the proceeds of any condemnation award or settlement.

ARTICLE XVIII

Compliance - Interpretation - Miscellaneous

Section 1. Compliance. These By-Laws are set forth in compliance with the requirements of Title 11, Real Property Article, Annotated Code of Maryland (1974 Repl. Vol. and 1979 Supp.).

Section 2. Conflict. These By-Laws are subordinate and subject to all provisions of the Declaration and to the provision of Title 11, Real Property Article, Annotated Code of Maryland (1975 Supp.), as amended. 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 between these By-Laws and the Declaration, the provision of the Declaration shall control; and in the event of any conflict between the aforesaid Declaration and Title 11, Real Property Article, Annotated Code of Maryland (1974 Repl. Vol. and 1979 Supp.), the provisions of the statute shall control.

Section 3. Notices. Unless another type of notice is herein elsewhere specifically provided for, any and all notices called for in the Declaration and in these By-Laws shall be given in writing.

Section 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 provisions 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.

LAW OFFICES
MCKEEVER,
PETERSON & CANADA
202 MURKINWOOD COURT
ROCKVILLE, MD. 20850
(301) 761-1100

**CC&Rs-Condo Declaration
The Executive Condominium**

Order: VTXNIMXL25
Address: 6243 Executive Blvd
Order Date: 08-22-2022
Document not for resale
Name: W/ord/Doc

THIS DECLARATION, made and entered into this 23th day of November, 1979, by EXECUTIVE BOULEVARD ASSOCIATES, a limited partnership organized and existing under the laws of the State of Maryland, hereinafter and in the Exhibits hereto sometimes called the "Declarant":

WHEREAS, the Declarant is the owner in fee simple of certain land and premises located in the County of Montgomery, State of Maryland and more particularly described on "EXHIBIT A" attached hereto and by this reference made a part hereof; and

WHEREAS, the Declarant is the owner of certain buildings and other improvements constructed upon the aforesaid premises, which property constitutes a "condominium" pursuant to Title 11, Real Property Article, Section 11-101, et seq., of the Annotated Code of Maryland (1974 Repl. Vol. and 1979 Supp.) and it is the desire and intention of the Declarant to divide said property and the improvements thereon into condominium units and to sell and convey the same subject to the covenants, restrictions, uses, limitations, obligations, easements, equitable servitudes, charges and liens, hereinafter set forth, each of which is for the benefit of said property and the subsequent owners thereof; and

WHEREAS, prior to the recordation hereof, the Declarant has filed for record in the office of the Clerk of Court for the Circuit Court for Montgomery County, Maryland, a certain Plat, hereinafter referred to as the "Condominium Plat", which Condominium Plat, consisting of four (4) sheets, is recorded in Condominium Plat Book 21, beginning at plat 2148; and

WHEREAS, the Declarant desires and intends by the recordation of the Condominium Plat and this Declaration, to submit the property described on "EXHIBIT A" attached hereto, together with the improvements heretofore or hereafter constructed thereon, and all appurtenances thereto, to the provisions of Title 11, Real Property Article, Section 11-101, et seq., of the Annotated Code of Maryland (1974 Repl. Vol. and 1979 Supp.) as a condominium:

NOW, THEREFORE, the Declarant hereby declares that all of the property described on "EXHIBIT A" attached hereto, together with all improvements heretofore or hereafter constructed thereon, and all appurtenances thereto, shall be held, conveyed, divided or subdivided, leased, rented and occupied, improved, hypothecated and encumbered subject to the covenants, restrictions, uses, limitations, obligations, easements, equitable servitudes, charges and liens (hereinafter sometimes referred to as "covenants and restrictions") hereinafter set forth, including the provisions of the By-Laws of the Council of Unit Owners of the condominium, attached hereto as "EXHIBIT B" and by this reference incorporated herein, all of which are declared and agreed to be in aid of a plan for improvement of said property, and the division thereof into condominium units and common elements, and shall be deemed to run with and bind the land, and shall inure to the benefit of and be enforceable by the Declarant, its successors and assigns, and any person acquiring or owning an interest in said property and improvements, including, without limitation, any person, group of persons, corporation, partnership, trust or other legal entity, or any combination thereof, who holds such interest solely as security for the performance of an obligation.

WITNESSETH
IN WITNESS WHEREOF,
PATRICK & CANADA
122 HUNTERS HILL DRIVE
ROOSEVELT, MD. 21080
301 742-1620

01 11 1980 0800 0135M
2012 22 08 17 30

SS 3 14-6Z NON 615

MLP 177.0
SUBTOTAL 189.0
TOTAL 189.0
CN CHECK 189.0
RESIDUAL 0.0
REV 0.0

Order: VTXNMXLZ5
Address: 6243 Executive Blvd
Order Date: 03-22-2022
Document not for resale
HomeWiseDocs

ARTICLE I

Section 1. Definitions. Unless the context shall plainly require otherwise, the following words when used in this Declaration and any and all exhibits hereto, shall have the following meanings:

(a) "The Act" or "the Condominium Act" means Title 11, Section 11-101, et seq., Real Property Article, Annotated Code of Maryland (1974 Repl. Vol. and 1979 Supp.) and shall include any revisions thereof and amendments and supplements thereto which are enacted subsequent to the date of this Declaration and which are not inconsistent with the provisions hereof.

(b) "Condominium" or "the condominium project" means the property subject to this Declaration.

(c) "Unit" or "condominium unit" means a three dimensional area, as hereinafter and on the Condominium Plat described and identified, and shall include all improvements contained within that area except those excluded in this Declaration.

(d) "Common elements" means both general common elements and limited common elements, as hereinafter and on the Condominium Plat described and identified, and shall include all of the condominium except the condominium units.

(e) "Unit owner" or "owner" means any person, group of persons, corporation, partnership, trust or other legal entity, or any combination thereof, who holds legal title to a unit within the condominium; provided, however, that any person, group of persons, corporation, partnership, trust or other legal entity, or any combination thereof, who holds such interest solely as security for the performance of an obligation shall not be a unit owner by reason only of such interest.

(f) "Council of Unit Owners" means all of the unit owners in association, i.e., The Council of Unit Owners of Executive Boulevard Condominium, Inc.

(g) "Common expenses and common profits" means the expenses and profits of the Council of Unit Owners.

Section 2. Other Definitions. Unless it is plainly evident from the context that a different meaning is intended, all other terms used herein shall have the same meaning as they are defined to have in the By-Laws of the Council of Unit Owners or in Title 11, Section 11-101, et seq., Real Property Article, Annotated Code of Maryland (1974 Repl. Vol. and 1979 Supp.).

LAW OFFICES
MCKEEVER,
FITZPATRICK & CANADA
123 HUNSMAN ROAD
ROCKVILLE, MD. 20850
(301) 718-1107

Order: VDKNMLZ5
Address: 3243 Executive Blvd
Order Date: 08-22-2022
Document not for resale
HomeWise/Docu

Section 3. Name. The name by which the condominium is to be identified is as follows:

"THE EXECUTIVE CONDOMINIUM"

ARTICLE II

Section 1. Property Subject to Declaration. The property which is, and shall be, held, conveyed, divided or subdivided, hypothecated or encumbered, sold, leased, rented, used, occupied, and improved subject to this Declaration and the provisions of the Condominium Act is located in the County of Montgomery, State of Maryland, and is more particularly described on "EXHIBIT A" attached hereto and by this reference made a part hereof.

Section 2. Condominium Plat. The Condominium Plat is incorporated herein and by this reference made a part of this Declaration.

ARTICLE III

Section 1. The Condominium Units. The general description and number of each condominium unit in the condominium, including its perimeters, approximate dimensions, floor area, identifying number or letter, location and such other data as may be sufficient to identify it with reasonable certainty, is set forth on the Condominium Plat.

(a) First Floor Units: The lower boundary of any condominium unit situated on the first or lower floor of any building in the condominium is a horizontal plane (or planes) the elevation of which coincides with the elevation of the upper surface of the unfinished concrete subfloor or slab thereof, extended to intersect the lateral or perimetrical boundaries thereof. The upper boundary of any condominium unit situated on the first or lower floor of any building in the condominium is a horizontal plane (or planes) the elevation of which coincides with the lower surface of the steel open web joists thereof, to exclude such joists from that condominium unit but to include the suspended ceiling thereof (including T-bars, hanger wires and primary runner channels as well as the suspended ceiling materials themselves), extended to intersect the lateral or perimetrical boundaries thereof. The lateral or perimetrical boundaries of any condominium unit situated on the first or lower floor of any building in the condominium are vertical planes which coincide with the unexposed (i.e., unfinished) surfaces of the perimeter drywall thereof, to include the perimeter drywall, fireplaces and planums, if any, trim, windows and doors thereof, extended to intersect the upper and lower boundaries thereof and to intersect the other lateral or perimetrical boundaries of that condominium unit.

(b) Upper Floor Units: The lower boundary of any condominium unit situated on the upper floor of any building in the condominium is a horizontal plane (or planes) the elevation of which coincides with the upper surface of the "light" unfinished concrete subfloor thereof, extended to intersect the lateral or perimetrical boundaries thereof. The upper boundaries of any condominium unit situated on the upper floor of any building in the condominium are intersecting incline planes, the elevation of which coincide with the upper and unexposed (i.e., unfinished) surfaces of the ceiling drywall thereof, to include the ceiling

LAW OFFICES
MCKEEVER,
PATRICK & CANADA
322 HUNTERFORD GALLERY
ROCKVILLE, MD. 20850
(301) 782-1300

Order: VTXNMXLZ5
Address: 6243 Executive Blvd
Order Date: 08-22-2022
Document not for resale
HomeWiseDocs

drywall and skylights within that condominium unit, extended to intersect the lateral or perimetrical boundaries thereof. The lateral or perimetrical boundaries of any condominium unit situate on the upper floor of any building in the condominium unit are vertical planes which coincide with the unexposed (i.e., unfinished) surfaces of the perimeter drywall thereof, to include the perimeter drywall, fireplaces and plenums, if any, trim, windows and doors thereof, extended to intersect the upper and lower boundaries thereof and to intersect the other lateral or perimetrical boundaries of that condominium unit.

Equipment and appurtenances located within any condominium unit and designed or installed to serve only that unit including, without limiting the generality of the foregoing, furnaces, air-conditioning equipment, air-handling equipment, heat pumps, coils, fans, mechanical equipment, appliances, non-bearing partition walls, flooring materials, tile, carpets, T-bars, hanger wires, primary runner channels, suspended ceiling materials, electrical receptacles and outlets, plumbing fixtures and outlets and other plumbing apparatus, hot-water heaters, fixtures, trim, interior staircases, cabinets and the like, shall be considered a part of that condominium unit and not a part of the common element. Equipment and appurtenances located outside the boundaries of any condominium unit but designed or installed in a manner to serve only a particular condominium unit including, without limiting the generality of the foregoing, heat pumps, furnaces, condensers, compressors, air-handling equipment, air-conditioning equipment, compressor pads, ducts, pipes, tubes, and the like shall be considered a part of the condominium unit which they are designate or designed to serve and shall not be considered a part of the common elements.

Section 2. Easements. Each condominium unit shall be subject to an easement to the owners of all of the other condominium units to and for the unobstructed and uninterrupted use of any and all pipes, ducts, flues, chutes, conduits, cables, wires and wire out lets, utility lines and the like, and any other common elements located within or accessible only from any particular condominium unit, and for support.

ARTICLE IV

Section 1. Limited Common Elements. The limited common elements of the condominium are those common elements designated as such on the Condominium Plat and such other common elements as are agreed upon by all of the unit owners to be reserved for the exclusive use of one or more, but less than all of the unit owners. Any area designated on the Condominium Plat as a balcony, deck, terrace, storage area or the like, and designated on the Condominium Plat as a limited common element, is reserved for the exclusive use of the owner or owners of the condominium unit or units to which such area is adjacent or to which such area is declared to be appurtenant by appropriate designation on the Condominium Plat.

Section 2. General Common Elements. The general common elements are the real property described on "EXHIBIT A" and all of the condominium except the condominium units and the limited common elements.

LAW OFFICES
MCKEEVEN,
PATRICK & CAHILL
125 HUNTERS POINT COURT
ROCKVILLE, MD, 20850
3011 782-1400

Order: V1XNMRI 25
Address: 6243 Executive Blvd
Order Date: 08-22-2022
Document not for resale
Print/Withdraw

Section 3. Covenant Against Partition. The common elements, both general and limited, shall remain undivided. No owner of any condominium unit or any other person shall bring any action for partition or division thereof except as may be provided for in the Condominium Act.

Section 4. Easements. The common elements of the condominium shall be subject to mutual rights of support, access, use and enjoyment by all of the unit owners; provided, however, that any portion of the common elements designated as limited common elements is reserved for the exclusive use of the owner or owners of the condominium unit or units to which it is adjacent or to which it is declared to be appurtenant by appropriate designation on the Condominium Plat.

ARTICLE V

Section 1. The Condominium Units. Each condominium unit in the condominium shall have all of the incidents of real property.

Section 2. Undivided Percentage Interests in Common Elements. Each unit owner shall own an undivided percentage interest in the common elements of the condominium equal to that set forth on "EXHIBIT C" attached hereto and by this and other reference made a part hereof. The undivided percentage interest in the common elements set forth on "EXHIBIT C" shall have a permanent character and, except as specifically provided in the Condominium Act, may not be changed without the written consent of all of the unit owners and the holders of all mortgages on the condominium units. The undivided percentage interests in the common elements set forth on "EXHIBIT C" may not be separated from the condominium unit to which they appertain. Any instrument, matter, circumstance, action, occurrence or proceeding in any manner affecting a condominium unit also shall affect, in like manner, the individual percentage interest in the common elements appertaining to such unit, whether or not such percentage interest is expressly described or mentioned.

Section 3. Percentage Interest in Common Elements and Common Profits. Each unit owner shall have a percentage interest in the common expenses and common profits of the condominium equal to that set forth on "EXHIBIT C" attached hereto and by this and other reference made a part hereof. The percentage interests in the common expenses and common profits set forth on "EXHIBIT C" shall have a permanent character and, except as specifically provided in the Condominium Act, may not be changed without the written consent of all of the unit owners and the holders of all mortgages on the condominium units. The percentage interests in the common expenses and common profits set forth on "EXHIBIT C" may not be separated from the condominium unit to which they appertain. Any instrument, matter, circumstance, action, occurrence or proceeding in any manner affecting a condominium unit also shall affect, in like manner, the percentage interests in the common expenses and common profits set forth on "EXHIBIT C" may not be separated from the condominium unit to which they appertain. Any instrument, matter, circumstance, action, occurrence or proceeding in any manner affecting a condominium unit also shall affect, in like manner, the percentage interests in the common expenses and common profits appertaining to such unit, whether or not such percentage interest is expressly described or mentioned.

LAW OFFICES
MCKEVEN
FITZPATRICK & GARDNER
112 HUNGERFORD COURT
ROCKVILLE, MD. 20850
(301) 783-1600

Order: VTXNIMXLZ5
Address: 6243 Executive Blvd
Order Date: 08-22-2022
Document not for resale
HomeWiseDocs

Section 4. Voting Rights. At any meeting of the Council of Unit Owners each unit owner shall be entitled to cast, on each question, the number of votes appurtenant to his condominium unit, as set forth on "EXHIBIT C" attached hereto and by this and other reference made a part hereof. In the event the number of votes appurtenant to each condominium unit is not specifically set forth on "EXHIBIT C", then each unit owner shall be entitled to cast one vote on each question at any meeting of the Council of Unit Owners.

ARTICLE VI

Section 1. Expansion - Addition of Subsequent Phases - Phase Two. Pursuant to the provisions of Section 11-117 of the Condominium Act, and subject to the limitations and requirements herein and therein set forth, the Declarant shall have the absolute right, to be exercised prior to the 31st day of December, 1988, but not the obligation, to annex to the land and improvements described on "EXHIBIT A" attached hereto, and thereby to submit to each and every of the provisions of this Declaration and the Condominium Act, the land described on "EXHIBIT A-1", together with the improvements heretofore or hereafter constructed thereon, as delineated, in general terms, on the Condominium Plat. Any such expansion or annexation shall be accomplished by the recordation among the Land Records for Montgomery County, Maryland of an amendment to this Declaration and the Condominium Plat as required by the provisions of Section 11-117 of the Condominium Act.

Upon the recordation of such Amendment to this Declaration and such Amendment to the Condominium Plat, each unit owner, by operation of law, shall have the undivided percentage interest in the common elements, common expenses and common profits, and shall have the number of votes set forth on "EXHIBIT C-1" attached hereto and made a part hereof by this reference, and, upon the recordation of such Amendment, the percentage interests and voting rights, hereinelsewhere provided for shall be reallocated as set forth in said "EXHIBIT C-1". Any deed for any condominium unit in the condominium shall be delivered subject to a conditional limitation that the percentage interest appurtenant to such condominium unit shall be automatically reallocated pro tanto upon the recordation of such Amendments.

Section 2. Expansion - Addition of Subsequent Phases - Phase Three. Pursuant to the provisions of Section 11-117 of the Condominium Act, and subject to the limitations and requirements herein and therein set forth, the Declarant shall have the absolute right, to be exercised prior to the 31st day of December, 1988, but not the obligation to annex to the land and improvements described on "EXHIBIT A" and "EXHIBIT A-1" attached hereto, and thereby to submit to each and every of the provisions of this Declaration and the Condominium Act, the land described on "EXHIBIT A-2", together with the improvements heretofore or hereafter constructed thereon, as delineated, in general terms, on the Condominium Plat. Any such expansion or annexation shall be accomplished by the recordation among the Land Records for Montgomery County, Maryland of an amendment to this Declaration and the Condominium Plat as required by the provisions of Section 11-117 of the Condominium Act.

LAW OFFICES
MCKEEVER,
FITZPATRICK & CANADA
142 HUNGERFORD COURT
ROCKVILLE, MD. 20850
301 768-1460

Order: MDCNMXL28
Address: 6243 Executive Blvd
Crown Point, OH 44022
Document not for resale
Home/Wired only

Upon the recordation of such Amendment of this Declaration and such Amendment to the Condominium Plat, each unit owner, by operation of law, shall have the undivided percentage interest in the common elements, common expenses and common profits, and shall have the number of votes, set forth in "EXHIBIT C-2" attached hereto and made a part hereof by this reference, and upon the recordation of such Amendment, the percentage interests and voting rights, hereinafter provided for shall be reallocated as set forth in said "EXHIBIT C-2". Any deed for any condominium unit in the condominium shall be delivered subject to a conditional limitation that the percentage interest appurtenant to such condominium unit shall be automatically reallocated pro tanto upon the recordation of such Amendments.

Section 3. Reservation of Power of Attorney. There is hereby reserved unto Peter J. Berman and the Declarant, an irrevocable power-of-attorney, with full power of substitution, coupled with an interest, for the purpose of reallocating the percentage interests and voting rights appurtenant to each of the condominium units in the condominium in accordance with the provisions of this Declaration and to execute, acknowledge and deliver such further instruments as may from time to time be required in order to accomplish the purposes of this Article VI. Each owner and each mortgagee of a condominium unit in the condominium shall be deemed to have acquiesced in amendments to this Declaration and in amendments to the Condominium Plat for the purpose of additional condominium units and common elements to the condominium as set forth above, and shall be deemed to have granted unto the said Peter J. Berman and the Declarant an irrevocable power-of-attorney coupled with an interest, to effectuate, execute, acknowledge and deliver any such amendments and each such unit owner and mortgagee shall be deemed to have agreed and covenanted to execute such further instruments, if any, as may be required by the Declarant, its successors or assigns, to properly accomplish such amendments.

Section 4. Exhibits. Whenever any reference is made in this Declaration or in the By-Laws attached hereto and incorporated herein to either "EXHIBIT A" or "EXHIBIT C", then such reference shall be deemed to include and to refer to "EXHIBIT A" or "EXHIBIT C", as the circumstances may require, as from time to time amended by reason of the provisions of this Article VI.

ARTICLE VII

Section 1. Encroachments. In the event any portion of the common elements encroaches upon any condominium unit, or in the event any condominium unit encroaches upon any other condominium unit or any common element, as a result of settlement, shifting, or the duly authorized construction or repair of any building, a valid easement for the encroachment and for the maintenance of the same shall exist so long as the building stands.

LAW OFFICES
MCKEEVER,
FITZPATRICK & CANADA
142 HUNTERFORD COURT
ASHEVILLE, N.C. 28808
(704) 782-1800

Order: VTXNMXLZ5
Address: 6243 Executive Blvd
Order Date: 08-22-2022
Document not for resale
HomoWiseDocs

In the event any portion of the condominium is partially or locally damaged or destroyed by fire or other casualty, or as a result of condemnation or eminent domain proceedings, and then repaired or reconstructed as authorized in the By-Laws of the Council of Unit Owners and the Condominium Act, encroachments of any portion of the common elements upon any condominium unit or of any condominium unit upon any other condominium unit or any portion of the common elements due to such repair or reconstruction shall be permitted, and valid easements for such encroachments and the maintenance of the same shall exist so long as the building stands.

For all purposes incident to the interpretation of deeds, the Condominium Plat and all other instruments of title relating to any condominium unit in the condominium project, the existing physical boundaries of any condominium unit constructed or reconstructed in substantial conformity with the Condominium Plat shall be conclusively presumed to be its boundaries, regardless of the shifting, settling or lateral movement of any building and regardless of minor variations between the physical boundaries shown on the Condominium Plat and those of any condominium unit.

Section 2. Easement to Declarant. There is hereby reserved to the Declarant, its employees, agents, contractors and invitees, a non-exclusive easement over all of the general common elements of the condominium for purposes of ingress, egress, regress, the storage of building supplies, materials and equipment and, without limitation, for any and all purposes reasonably related to the completion of the marketing, sale, inspection, construction, rehabilitation, restoration, repair and management of the condominium. As used in this Section 2 of this Article VII, and anything contained in this Declaration to the contrary notwithstanding the expression "Declarant" shall include and mean those successors and assigns of the Declarant to whom the Declarant shall specifically assign the easement reserved in this Section 2, and shall include and mean the respective employees, agents, contractors and invitees of such successors and assigns.

Section 3. Easements for Ingress and Egress.

(a) There is hereby reserved to the Declarant, the successors and assigns of the Declarant, and to all persons having any interest of record in title to the land and premises described on "EXHIBIT A", "EXHIBIT A-1" and "EXHIBIT A-2" attached to this Declaration, and to their respective agents, employees and tenants, a non-exclusive easement and right-of-way over all streets, roadways and parking areas constructed upon the general common elements of the condominium for purposes of ingress, egress and regress to and from the land and premises described on "EXHIBIT A", "EXHIBIT A-1" and "EXHIBIT A-2" attached to the Declaration and the public streets known as Executive Boulevard and East Jefferson Street.

(b) There is hereby reserved to the Declarant, the successors and assigns of the Declarant, and to all persons having any interest of record in title to the land and premises described on "EXHIBIT A", "EXHIBIT A-1" and "EXHIBIT A-2" attached to this Declaration, and to their respective agents, employees and tenants a non-exclusive easement and right-of-way through and over the land and premises described in two (2) parts on "EXHIBIT A-3" attached to this Declaration and incorporated herein by this reference, and as more fully delineated on the Condominium Plat, for purposes of ingress, egress and regress to and from the land and premises described on "EXHIBIT A", "EXHIBIT A-1" and "EXHIBIT A-2" attached to the Declaration and the public streets known as Executive Boulevard and East Jefferson Street.

LAW OFFICES
MCKENZIE
FLETCHER & CHAMBERLAIN
125 HUNTINGTON COUNTY
ROCKVILLE, MD 20850
(301) 781-1000

Order VTXNMK120 - 3 -
Address: 624A Executive Blvd
Order Date: 08-22-2022
Document not for record
Herb Wiselberg

ARTICLE VIII

Section 1. Rights of WSSC. In the event that any sewer or water use charge, or front foot benefit charge, or sewer charge, or ad valorem or other tax, imposed upon the entire condominium pursuant to the Washington Suburban Sanitary District Act is not paid by the Council of Unit Owners when due, then the Washington Suburban Sanitary Commission shall have the right, within the time provided by that Act or the Regulations of said Commission, to terminate sewer and water service to all of the condominium units.

There is hereby reserved to the Washington Suburban Sanitary Commission and to any agency which is a successor to the function of the Washington Suburban Sanitary Commission, and to their respective agents, employees and contractors, a non-exclusive easement over all of the general common elements of the condominium for any and all purposes reasonably related to the construction, reconstruction, maintenance or repair of any and all water and sewer lines, meters, vaults and the like located upon the general common elements of the condominium.

ARTICLE IX

Section 1. Amendment. Except as otherwise provided in the Condominium Act and in Article VI of this Declaration, this Declaration may be amended only with the written consent of all of the unit owners and the holders of all mortgages on the condominium units in the condominium. Any such amendment shall be effective only upon the recordation of a Declaration of Amendment among the Land Records for Montgomery County, Maryland

Section 2. Termination and Waiver. The condominium regime established by the recordation of this Declaration and the Condominium Plat may be terminated by Deed of Termination executed by all of the unit owners and, in a manner to indicate their consent to such termination, by all persons with recorded encumbrances, including judgment lienors, on the condominium units in the condominium, all in the manner provided in Section 11-121 of the Condominium Act. Any such termination shall be effective only upon the recordation of a Deed of Termination among the Land Records for Montgomery County, Maryland.

ARTICLE X

Section 1. Construction and Enforcement. The provisions hereof shall be liberally construed to facilitate the purpose of creating a uniform plan for the creation and operation of a condominium. Enforcement of these covenants and restrictions and of the By-Laws attached hereto shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain or enjoin violation or to recover damages, or both, and against any condominium unit to enforce any lien; and the failure or forbearance by the Council of Unit Owners or the owner of any condominium unit to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so hereafter.

There shall be and there is hereby created and declared to be a conclusive presumption that any violation or breach or any attempted violation or breach of any of the within covenants or restrictions cannot be adequately remedied by action at law or exclusively by recovery of damages.

LAW OFFICES
MCKENZIE,
FITZPATRICK & CANADA
142 HUNDEFFORD COURT
ROCKVILLE, MD. 20850
(301) 781-1900

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment, decree or order shall in no way affect any other provisions hereof, each of which shall remain in full force and effect.

Section 3. Captions. The captions contained in this Declaration are for convenience only and are not a part of this Declaration and are not intended in any way to limit or enlarge the terms and provisions of this Declaration.

IN WITNESS WHEREOF, the said EXECUTIVE BOULEVARD ASSOCIATES, a limited partnership organized and existing under the laws of the State of Maryland, has caused these presents to be executed in its name by BERGER/BERMAN BUILDERS, INC., its General Partner, which, in turn, has caused these presents to be executed in its corporate name by ROBERT B. WOODBRIDGE, its President, and attested by LARRY A. GOLDSTEIN, its Secretary, and its corporate seal to be hereunto affixed, and which does hereby appoint the said ROBERT B. WOODBRIDGE as its true and lawful attorney-in-fact to acknowledge and deliver these presents as its act and deed; and by PANACHE BUILDERS, INC., its General Partner, which, in turn, has caused these presents to be executed in its corporate name by MILTON SCHNEIDERMAN, its President, attested by KAREN SCHNEIDERMAN, its Secretary, and its corporate seal to be hereunto affixed, and which does hereby appoint the said MILTON SCHNEIDERMAN as its true and lawful attorney-in-fact to acknowledge and deliver these presents as its act and deed, all as of the year and day first above written.

EXECUTIVE BOULEVARD ASSOCIATES, a limited partnership

BY: BERGER/BERMAN BUILDERS, INC., General Partner

ATTEST:

Larry A. Goldstein

BY: *Robert B. Woodbridge*

Larry A. Goldstein, Vice President Robert B. Woodbridge, President

BY: PANACHE BUILDERS, INC., General Partner

ATTEST:

Karen Schneiderman

BY: *Milton Schneiderman*

Karen Schneiderman, Secretary Milton Schneiderman, President

STATE OF MARYLAND)
COUNTY OF MONTGOMERY)

I HEREBY CERTIFY that on the 26 day of November, 1979, before me, the subscriber, a Notary Public in and for the jurisdiction aforesaid, personally appeared in said jurisdiction ROBERT B. WOODBRIDGE, personally well known to me (or satisfactorily proven) to be the person named as attorney-in-fact in the foregoing Declaration for BERGER/BERMAN BUILDERS, INC., and by virtue of the authority vested in him by said instrument, acknowledged the same to be the act and deed of said corporation, acting as General

LAW OFFICES
MCKEEVER,
PATRICK & CANNON
145 HUNTERSFOOT COURT
ROCKVILLE, MD. 20850
(301) 768-1102

Partner of EXECUTIVE BOULEVARD ASSOCIATES, a limited partnership organized and existing under the laws of the State of Maryland, an acknowledged that the same was executed for the purposes therein contained, and delivered the same as such.



WITNESS my hand and Notarial Seal the year and day first above written.

Judith A. Pennington
Notary Public

My Commission expires: 7-1-82

STATE OF MARYLAND)
COUNTY OF MONTGOMERY)

I HEREBY CERTIFY that on the 28th day of November, 1979 before me, the subscriber, a Notary Public in and for the jurisdiction aforesaid, personally appeared in said jurisdiction MILTON SCHNEIDERMAN, personally well known to me (or satisfactorily proven) to be the person named as attorney-in-fact in the foregoing Declaration for PANACHE BUILDERS, INC., and by virtue of the authority vested in him by said instrument, acknowledge the same to be the act and deed of said corporation, acting as General Partner of EXECUTIVE BOULEVARD ASSOCIATES, a limited partnership organized and existing under the laws of the State of Maryland, and acknowledged that the same was executed for the purposes therein contained, and delivered the same as such.

WITNESS my hand and Notarial Seal the year and day first above written.

Barry M. Fitzpatrick
Notary Public

My Commission expires:

The undersigned, Trustees under those certain Deeds of Trust dated the 30th day of January, 1979 and recorded the 30th day of January, 1979 in Liber 5273 at folio 266 and folio 283, respectively, among the Land Records for Montgomery County, Maryland, hereby consent to the within Declaration and to the legal effect and operation thereof, all as of the year and day first above written.

R. Lynn A. Proctor
Witness

Alexander R. M. Boyle (SEAL)
Alexander R. M. Boyle, Trustee

Jeffrey R. Scholz
Witness

Jeffrey R. Scholz (SEAL)
Jeffrey R. Scholz, Trustee

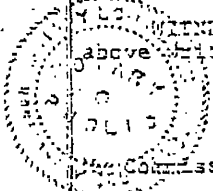
LAW OFFICES
MCKEEVER,
FITZPATRICK & CARROLL
148 HUNTINGFORD COURT
ROCKVILLE, MD. 20850
(301) 762-1400

Order: VTXNMXLZ5
Address: 6243 Executive Blvd
Order Date: 08-22-2022
Document not for resale
HomeWiseDocs

STATE OF MARYLAND)
)
) 5
COUNTY OF MONTGOMERY)

I HEREBY CERTIFY that on the 25th day of November, 1979, before me, the subscriber, a Notary Public in and for the jurisdiction aforesaid, personally in said jurisdiction ALEXANDER R. M. BOYLE and JEFFREY R. SCHOLZ, who are personally well known to me (or satisfactorily proven) to be the persons who executed the foregoing Declaration, Trustees as therein noted, and acknowledged the same to be their act and deed and that the same was executed for the purposes therein contained.

WITNESS my hand and Notarial Seal the year and day first above written.



[Signature]

Notary Public

My Commission expires: 7-1-82

Pursuant to the provisions and requirements of Section 11-102.1 of the Condominium Act, the undersigned hereby affirm, under penalty of perjury, that the notice requirements of Section 11-102.1 of the Condominium Act, if applicable, have been fulfilled.

EXECUTIVE BOULEVARD ASSOCIATES,
a limited partnership

By: BERGER/BERMAN BUILDERS, INC.
General partner

By: *[Signature]*

Robert S. Woodbridge, President

By: PANACHE BUILDERS, INC.,
General Partner

By: *[Signature]*

Milton Schneiderman, President

The undersigned, a member in good standing of the Bar of the Court of Appeals of Maryland, hereby certifies that the within instrument was prepared by him or under his supervision.

[Signature]

Barry M. Fitzpatrick

LAW OFFICES
MCKEIVEN,
FITZPATRICK & CANADA
148 HUNTERSBOURNE COURT
ROCKVILLE, MD. 20850
(301) 763-1800

"EXHIBIT A"

BEING part of the property conveyed by Frank M. Ewing Co., Inc. and Leonard S. Melrod and Myar Feldman, Trustees for Science Investors Joint Venture to Executive Boulevard Associates by deed dated January 30, 1979 and recorded in Liber 5878 at Folio 259, said property also being part of Parcel J, as shown on a plat entitled, "Parcel J, being a resubdivision of Parcels G & H, Parcels G & H being a resubdivision of part of Parcel D, Washington Science Center" recorded in Plat Book 109 as Plat No. 12692 all among the Land Records of Montgomery County, Maryland.

BEGINNING for the same at an iron pipe set on the northerly right-of-way line of Executive Boulevard (120 feet wide) as shown on a plat entitled "Parcel A, Washington Science Center" and recorded in Plat Book 74 at Plat 7240, said point of beginning being 246.19 feet from the beginning of the 9th or South 86° 31' 10" West, 599.96 foot deed line of both aforesaid deeds (L. 3725, F.603 and L. 3326, F.194) said point of beginning also being at the southwest corner of Parcel F as shown on a plat entitled "Parcel F Washington Science Center" and recorded among the aforesaid Land Records in Plat Book 95 at Plat 10551, and running thence from said point of beginning with part of said 9th deed line and with the northerly side of said Executive Boulevard

- 1) South 86° 31' 10" West, 157.05 feet to a point marking the end of the 8th or 466.57 foot curved deed line as described in a deed from Frank M. Ewing Co., Inc. and Science Investors Joint Venture to Montgomery County, Maryland, dated June 3, 1976, and recorded among the aforesaid Land Records in Liber 4802 at Folio 671; thence running reversely with said 8th deed line, said 8th deed line also being the northeasterly side of East Jefferson Street, variable width
- 2) By a curve to the right having a radius of 297.03 feet, a chord bearing and distance of North 48° 28' 50" West, 420.06 feet and an arc distance of 466.57 feet to a point; thence reversely with and along part of the 7th or South 03° 31' 43" East, 383.46 foot deed line of the third of the aforesaid deeds (L. 4802, F.671), said 7th deed line also being the easterly right of way line of said East Jefferson Street
- 3) North 03° 28' 50" West, 71.17 feet to a point; thence departing said East Jefferson Street and running so as to cross and include a portion of the above-mentioned Parcel "D" the following courses and distances:
 - 4) North 36° 31' 10" East, 22.00 feet to a point; thence
 - 5) North 03° 28' 50" West, 59.00 feet to a point; thence
 - 6) North 86° 31' 10" East, 147.00 feet to a point; thence
 - 7) South 03° 28' 50" East, 69.00 feet to a point; thence
 - 3) North 36° 31' 10" East, 58.00 feet to a point; thence
 - 9) South 03° 28' 50" East, 63.17 feet to a point; thence

Order: VTXNMXLZ5
 Address: 6243 Executive Blvd
 Order Date: 08-22-2022
 Document not for resale
 HomeWiselDocs

- 10) North $96^{\circ} 31' 10''$ East, 227.08 feet to a point on the 2nd or South $03^{\circ} 23' 50''$ East, 698.90 foot line of a deed from Frank M. Ewing Co., Inc. and Science Investors Joint Venture to Group Health Associates, Inc., dated September 6, 1972, and recorded among the aforesaid Land Records in Liber 4273 at Folio 444, said 2nd deed line also being the westerly line of the above-mentioned Parcel "F" and running thence with said Parcel in part
- 11) South $03^{\circ} 23' 50''$ East, 295.03 feet to the point of beginning containing 3.20789 acres of land, per description prepared by Dewberry, Nealon & Davis, Engineers and Surveyors, Gaithersburg, Maryland, dated September 10, 1979 and revised November 12, 1979.

Order: VTXNMDQ.L25
Address: 6243 Executive Blvd
Order Date: 08-22-2022
Document not for resale
From: W/ks/docs

"EXHIBIT A-1"

BEING part of the property conveyed by Frank M. Ewing Co., Inc. and Leonard S. Melrod and Myer Feldman, Trustees for Science Investors Joint Venture to Executive Boulevard Associates by deed dated January 30, 1979 and recorded in Liber 5878 at Folio 239, said property also being part of Parcel J, as shown on a plat entitled "Parcel J, being a resubdivision of Parcels G & H, Parcels G & H being a resubdivision of part of Parcel D, Washington Science Center" recorded in Plat Book 109 as Plat No. 12692, all among the Land Records of Montgomery County, Maryland.

BEGINNING for the same at a point marking the beginning of the second or South 03° 28' 50" East, 698.90 foot line as described in a conveyance from Frank M. Ewing Co., Inc., and Science Investors Joint Venture to Group Health Associates, Inc., by a deed dated September 5, 1972, and recorded among the above-mentioned Land Records in Liber 4273 at Folio 444, said second deed line also being the westerly line of Parcel "F", as shown on a plat entitled "Parcel F, Washington Science Center", and recorded among the aforesaid Land Records in Plat Book 95 as Plat 10551, and running thence with said line in part

- 1) South 03° 28' 50" East, 403.07 feet to a point; thence departing said line and running so as to cross and include a portion of the above-mentioned Parcels G & H, the following courses and distances:
- 2) South 86° 31' 10" West, 227.08 feet to a point; thence
- 3) North 03° 28' 50" West, 63.17 feet to a point; thence
- 4) South 86° 31' 10" West, 58.00 feet to a point; thence
- 5) North 03° 28' 50" East, 69.00 feet to a point; thence
- 6) North 86° 31' 10" East, 36.00 feet to a point; thence
- 7) North 03° 28' 50" West, 185.98 feet to a point; thence
- 8) South 84° 54' 03" West, 50.46 feet to a point; thence
- 9) North 05° 05' 37" West, 73.14 feet to a point on the most northerly curved plat line as shown on the above-mentioned plat (P.B. 106, P. 12290) 152.54 feet of arc from the beginning thereof, and running thence with said curved plat line in part
- 10) By a curve to the left having a radius of 9317.33 feet a chord bearing and distance of North 83° 51' 17" East, 301.91 feet and an arc distance of 301.92 feet to the point of beginning containing 2.38273 acres of land, per description prepared by Dawberry, Nealon & Davis, Engineers and Surveyors, Gaithersburg Maryland, dated September 10, 1979 and revised November 12, 197

Order: VTXNMXLZ5
 Address: 6243 Executive Blvd
 Order Date: 08-22-2022
 Document not for resale
 HomeWiseDocs

"EXHIBIT A-2"

BEING part of the property conveyed by Frank M. Ewing Co., Inc. and Leonard S. Melrod and Myer Feldman, Trustees for Science Investors Joint Venture to Executive Boulevard Associates by deed dated January 30, 1979, and recorded in Liber 5378 at Folio 259, said property also being part of Parcel J, as shown on a plat entitled "Parcel J, being a resubdivision of Parcels G & H, Parcels G & H being a resubdivision of part of Parcel D, Washington Science Center" recorded in Plat Book 109 as Plat No. 12692, all among the Land Records of Montgomery County, Maryland.

BEGINNING for the same at a point on the westerly or North 03° 28' 50" West, 384.46 foot plat line as shown on the above-mentioned plat (P.B. 106, P. 12290), 71.17 feet from the beginning thereof, said line also being the easterly right-of-way line of East Jefferson Street (width varies) and running with said line in part:

- 1) North 03° 28' 50" West, 313.29 feet to a point marking the end of the above-mentioned plat line (P.B. 106, P. 12290); thence departing said East Jefferson Street and running with the most northerly curved plat line as shown on the above-mentioned plat (P.B. 106, P. 12290) in part
- 2) By a curve to the left having a radius of 9317.33 feet, a chord bearing and distance of North 85° 13' 07" East, 152.54 feet and an arc distance of 152.54 feet to a point; thence departing said line and running so as to cross and include a portion of the above-mentioned Parcels G & H the following courses and distances;
- 3) South 05° 05' 57" East, 73.14 feet to a point; thence
- 4) North 84° 54' 03" East, 50.46 feet to a point; thence
- 5) South 03° 28' 50" East, 185.98 feet to a point; thence
- 6) South 86° 31' 10" West, 183.00 feet to a point; thence
- 7) South 03° 28' 50" East, 59.00 feet to a point; thence
- 8) South 86° 31' 10" West, 22.00 feet to the point of beginning containing 1.15021 acres of land, per description prepared by Dewberry, Nealon & Davis, Engineers and Surveyors, Gaithersburg, Maryland, dated September 13, 1979 and revised November 12, 1979

"EXHIBIT A-3"

BEING part of the property conveyed by Frank M. Ewing Co., Inc. and Leonard S. Melrod and Myer Feldman, Trustees for Science Investors Joint Venture to Executive Boulevard Associates by deed dated January 30, 1979 and recorded in Liber 5878 at Folio 259, said property also being part of Parcel J, as shown on a plat entitled, "Parcel J, being a resubdivision of Parcels G & H, Parcels G & H being a resubdivision of part of Parcel D, Washington Science Center" recorded in Plat Book 109 as Plat No. 12692 all among the Land Records of Montgomery County, Maryland.

PART I

BEGINNING at a point on the northerly right-of-way line of Executive Boulevard (120 feet wide) as shown on the above-mentioned plat, said point being 29.60 feet from the beginning of the South $86^{\circ} 31' 10''$ West, 157.05 foot plat line as shown on said plat, thence running with said right-of-way line in part

- 1) South $87^{\circ} 31' 10''$ West, 22.81 feet to a point of curvature; thence departing said right-of-way line and running so as to cross and include part of said Parcel J, the following courses and distances
- 2) By a curve to the left having a radius of 20.00 feet, a chord bearing and distance of North $02^{\circ} 17' 17''$ East, 4.02 feet and an arc distance of 4.03 feet to a point of tangency; thence
- 3) North $03^{\circ} 28' 50''$ West, 291.03 feet to a point; thence
- 4) North $86^{\circ} 31' 10''$ East, 22.00 feet to a point; thence
- 5) South $03^{\circ} 28' 50''$ East, 291.03 feet to a point of curvature; thence
- 6) By a curve to the left having a radius of 20.00 feet, a chord bearing and distance of South $09^{\circ} 14' 56''$ East, 4.02 feet and an arc distance of 4.03 feet to the point of beginning containing 6,492 square feet or 0.14904 an acre of land.

PART II

BEGINNING at a point on the easterly right-of-way line of East Jefferson Street, (30 feet wide) said point being 38.53 feet from the beginning of the North $03^{\circ} 23' 50''$ West, 384.46 foot plat line as shown on the above-mentioned plat; thence running with said right-of-way line in part

- 1) North $03^{\circ} 28' 50''$ West, 23.27 feet to a point of curvature; thence departing said right-of-way line and running so as to cross and include part of Parcel J, the following courses and distances
- 2) By a curve to the left having a radius of 20.00 feet, a chord bearing and distance of South $86^{\circ} 14' 30''$ East, 5.04 feet and an arc distance of 5.05 feet to a point of tangency; thence

Order: VTXNMXLZ5
 Address: 6243 Executive Blvd
 Order Date: 08-22-2022
 Document not for resale
 HomeWiseDocs

- 3) North 86° 31' 10" East, 190.00 feet to a point of curvature; thence
- 4) By a curve to the left having a radius of 10.00 feet, a chord bearing and distance of North 41° 31' 10" East, 14.14 feet and an arc distance of 15.71 feet to a point of tangency; thence
- 5) North 03° 28' 50" West, 244.98 feet to a point; thence
- 6) South 84° 54' 03" West, 50.46 feet to a point; thence
- 7) North 05° 05' 57" West, 21.00 feet to a point; thence
- 8) North 84° 54' 03" East, 73.09 feet to a point; thence
- 9) South 03° 28' 50" East, 299.61 feet to a point; thence
- 10) South 86° 31' 10" West, 222.00 feet to a point of curvature; thence
- 11) By a curve to the left having a radius of 20.00 feet, a chord bearing and distance of South 79° 16' 51" West, 5.04 feet and an arc distance of 5.05 feet to the point of beginning containing 12,235 square feet or 0.28088 of an acre of land, per description prepared by Dewberry, Nealon & Davis, Engineers and Surveyors, Gaithersburg, Maryland, dated September 10, 1979 and revised November 12, 1979.

"EXHIBIT C"

<u>Unit No.</u>	<u>Square Feet (from plat)</u>	<u>Percentage Interest in Common Elements, Common Expenses and Common Profits (also controls voting rights)</u>
1-A-6115	1871	1871/56780ths
1-B-6117	944	944/56780ths
1-C-6119	944	944/56780ths
1-D-6121	913	913/56780ths
1-A-6173	2999	2999/56780ths
1-B-6171	1514	1514/56780ths
1-C-6169	1514	1514/56780ths
1-D-6167	1463	1463/56780ths
2-A-6179	913	913/56780ths
2-B-6177	1871	1871/56780ths
2-B-6183	2999	2999/56780ths
2-A-6191	1463	1463/56780ths
3-A-6191	2798	2798/56780ths
3-A-6197	4484	4484/56780ths
4-A-6125	1871	1871/56780ths
4-B-6127	945	945/56780ths
4-B-6163	2999	2999/56780ths
4-B-6161	1899	1899/56780ths
5-A-6129	945	945/56780ths
5-B-6131	945	945/56780ths
5-C-6133	945	945/56780ths
5-A-6159	1515	1515/56780ths
5-B-6157	1515	1515/56780ths
5-C-6155	1515	1515/56780ths
6-A-6135	945	945/56780ths
6-B-6137	1871	1871/56780ths
6-A-6153	1899	1899/56780ths
6-B-6151	2999	2999/56780ths
7-A-6145	2798	2798/56780ths
7-A-6141	4484	4484/56780ths

Total square footage (Phase I Units) = 56,780

Order: VTXNMXLZ5
 Address: 6243 Executive Blvd
 Order Date: 08-22-2022
 Document not for resale
 HomeWiseDocs

"EXHIBIT C-1"

Upon the recordation of an amendment to the Declaration for the purpose of annexing the land and improvements described on "EXHIBIT A-1" attached to this Declaration, each unit owner shall have the undivided percentage interest in the common elements, common expenses and common profits of the condominium, and shall have voting rights in the condominium equivalent to a fraction, the numerator of which shall be the number of square feet contained within that unit owner's condominium unit (as shown on the Condominium Plat) and the denominator of which shall be the total number of square feet contained within all of the condominium units situate upon the land and premises described on "EXHIBIT A" and "EXHIBIT A-1" attached to the Declaration (again, as shown on the Condominium Plat).

"EXHIBIT C-2"

Upon the recordation of an amendment to the Declaration for the purpose of annexing the land and improvements described on "EXHIBIT A-2" attached to this Declaration, each unit owner shall have the undivided percentage interest in the common elements, common expenses and common profits of the condominium, and shall have voting rights in the condominium equivalent to a fraction, the numerator of which shall be the number of square feet contained within that unit owner's condominium unit (as shown on the Condominium Plat) and the denominator of which shall be the total number of square feet contained within all of the condominium units situate upon the land and premises described on "EXHIBIT A", "EXHIBIT A-1" and "EXHIBIT A-2" attached to the Declaration (again, as shown on the Condominium Plat).

Governing Documents
The Executive Condominium

Order: V120000125
Address: 8243 Executive Blvd
Order Date: 08-22-2012
Document not for resale
HomeAdvisor.com

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

****REMAINDER OF PAGE LEFT INTENTIONALLY BLANK.****

Other Document
The Executive Condominium

Order: VTXNMDXL25
Address: 6243 Executive Blvd
Order Date: 08-22-2022
Document not for resale
HomeWireDocs

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

****REMAINDER OF PAGE LEFT INTENTIONALLY BLANK.****