

R12893Z.511 M
5:9/9/92

EXHIBIT D-1
AMENDED AND RESTATED
BYLAWS
OF
BELT'S LANDING, A CONDOMINIUM, INCORPORATED

ARTICLE I

NAME AND LOCATION: OWNERSHIP; GENERAL

Section 1. Name and Location. The name of the Council of the Unit Owners is as follows: Belt's Wharf Landing, a Condominium, Incorporated. Its principal office and mailing address is as follows: 960 Fell Street, Baltimore, Maryland, 21231

Section 2. Establishment of Condominium. The project located in Baltimore City, Maryland, known as Belt's Landing, a Condominium, is submitted to the provisions of the Maryland Condominium Act of the State of Maryland (Title XI of the Real Property Article of the Annotated Code of Maryland) (hereinafter the "Condominium Act").

Section 3. Applicability. The provisions of the Condominium Documents, including these Bylaws, are applicable to the Condominium. All Owners, all occupants or users of the premises, and the agents and servants of any of them are subject to the provisions of the Condominium Documents and the applicable laws of the State of Maryland. The mere acquisition, occupancy or rental of any of the Units in the Condominium or the mere act of occupancy of any of said Units will signify that these Bylaws and the Rules and Regulations are accepted, ratified, and will be complied with.

Section 4. Definitions. Unless it is plainly evident from the context that a different meaning is intended, all capitalized terms not defined herein shall have the meaning attributed to them in the Declaration.

ARTICLE II

VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

Section 1. Voting. The number of votes to which the Owner is entitled is the number of votes assigned to the Unit or Units in the Declaration. Where a Unit is owned by more than one person, all the Owners thereof shall be collectively entitled to the vote assigned to such Unit, and such Owners shall, in writing, designate an individual who shall be entitled to cast the vote or votes on behalf of the Owners of such Unit of which he is a part. No Lessee, lienholder, mortgagee (except as the Owner of a Unit), pledgee or contract purchaser (except as a

R12893Z.511 M
5:9/9/92

contract purchaser pursuant to a land installment sales contract) shall have any voting rights with respect to the affairs of the project.

Section 2. Majority of Owners. As used in these Bylaws, the term "majority of Owners" shall mean those Owners (as listed on the current roster of the Council) entitled to cast more than fifty percent (50%) of the votes in accordance with the vote assignments made in the Declaration.

Section 3. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of twenty-five percent (25%) of the votes in accordance with the vote assignments made in the Declaration shall constitute a quorum at any annual or special meeting of Owners. If the number of votes at a meeting drops below the quorum, no business may thereafter be transacted until a quorum is restored.

Section 4. Proxies. Votes may be cast in person, by mail ballot or by proxy. However, a proxy shall be effective only for a maximum period of 180 days following its issuance, unless granted to a lessee or mortgagee. Proxies must be filed with the Secretary before the appointed time of each meeting. A proxy may be appointed for purposes of satisfying quorum requirements and to vote for matters of business before the Council, except that a Unit Owner granting a proxy for voting at the election of members of the Board of Directors of the Council shall designate the candidate or candidates for whom the proxy shall vote.

ARTICLE III

ADMINISTRATION

Section 1. Council Responsibilities. The council of Unit Owners will be comprised of every person, firm or corporation which owns, severally or with others, any Unit and will constitute "Belt's Landing, a Condominium, Incorporated" (hereinafter referred to as "Council" or "Council of Unit Owners"), who will have responsibility for administering the project, electing members of the Board of Directors, establishing and collecting monthly assessments and arranging for the management of the project. Except as otherwise provided, decisions and resolutions of the Council shall require approval by a majority of Unit Owners present and voting, in person, by mail ballot, or by proxy.

Section 2. Place of Meeting. Meetings of the Council shall be held at the principal office of the Council or such other suitable place convenient to the Owners as may be designated by the Board of Directors.

Section 3. Initial Meeting. The Organizational and First Meeting of the Council (the "Organizational Meeting") to elect Officers and a Board of Directors, and to transact such other business as may properly come before them, shall be held within of thirty (30) days after the date on which the initial Board of Directors resigns.

R12893Z.511 M
5:9/9/92

Section 4. Annual Meetings. After the Organizational Meeting, annual meetings of the Council shall be held on the first Tuesday of April each succeeding year at the hour of 7:30 p.m. If the day for the annual meeting of the members is a legal holiday or religious holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday. At such meeting there shall be elected by ballot of the Owners a Board of Directors in accordance with the requirements of Section 5 of Article IV of these Bylaws. The Owners may also transact such other business of the Council as may properly come before them.

Section 5. Special Meetings. It shall be the duty of the Secretary to call a special meeting of the Owners as directed by resolution of the Board of Directors or upon receipt of a petition signed by Owners entitled to cast at least twenty-five percent (25%) of all the votes entitled to be cast at the meeting. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 6. Notice of Meeting. It shall be the duty of the Secretary to deliver by person or by mail to the address indicated on the current roster of the Council a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Owner of record, at least fifteen (15) but not more than sixty (60) days prior to such meeting. The delivery of a notice in the manner provided in this Section shall be considered notice served. A Mortgagee, shall, upon request to the Council be given timely written notice of all meetings of the Council, and be allowed to designate a representative to attend all such meetings. Notices shall also be posted in such conspicuous common areas as the Board shall determine. Attendance by a Unit Owner at any meeting of the Council shall be a waiver of notice by him of such meeting.

Section 7. Additional Meeting. If any meeting of Owners cannot be organized because a quorum has not attended, the Owners who are present, either in person or by proxy, may call for an additional meeting pursuant to Section 5-206 of the Corporations and Associations Article of the Annotated Code of Maryland.

Section 8. Order of Business. The order of business at all meetings of the Owners of Units shall be as follows, unless otherwise determined by the majority vote of the Owners present, in person or by proxy and voting:

- (a) Roll call and certification of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and approval of minutes of preceding meeting.
- (d) Reports of Officers.
- (e) Report of Federal Housing Administration representative, if present.
- (f) Reports of committees.
- (g) Appointment of inspectors of election by Chairman of the meeting.
- (h) Election of Directors, if applicable.
- (i) Unfinished business.
- (j) New business.

R12893Z.511 M
5:9/9/92

Section 9. Roster of Unit Owners. Each Unit Owner shall furnish the Council in writing with his name and current mailing address. The Secretary, on behalf of the Council of Unit Owners, shall compile and keep up to date at the principal office of the Council of Unit Owners, a current roster of the Owners and their last known post office addresses. This roster shall be open to inspection by all Owners and other persons lawfully entitled to inspect the same at reasonable hours during regular business days. The Secretary shall also keep current and retain custody of the minute book of the Council of Unit Owners, containing the minutes of all annual and special meetings of the Council of Unit Owners and all resolutions of the Directors.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Number and Qualification. The affairs of the Council shall be governed by a Board of Directors composed of not less than three (3) persons, but not more than five (5) persons. Each Director shall be a Unit Owner (except for the initial Directors as provided in Section 13 below), either in his own name, or as a joint tenant, tenant in common, tenant by the entirety or co-partnership if his Unit is held in a real property tenancy or partnership relationship, or shall be an Officer or agent of a corporate Unit Owner, provided, however, that for each Unit owned, not more than one such tenant, co-partner, officer or agent of the Unit holding title to the Unit shall be qualified to serve as a Director.

Section 2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Council and may do all such acts and things as are not by law or by the Condominium Documents directed to be exercised and done by others.

Section 3. Other Duties. In addition to duties imposed by these Bylaws or by resolutions of the Council, the Board of Directors shall be responsible for the following:

(a) care, upkeep and maintenance of the project, including the Common Elements;

(b) preparation of a budget that contains separate line items for all expenses that are required under the Declaration to be separately assessed as Limited Common Elements; imposition and collection of monthly assessments from the Owners;

(c) designation and dismissal of the personnel necessary for the maintenance and operation of the project, including the Common Elements;

(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 project 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

R12893Z.511 M
5:9/9/92

Elements by the Unit Owners and others, all of which shall be consistent with law and the provisions of these Bylaws and the Declaration;

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

(f) purchasing insurance upon the project in the manner provided for in these Bylaws;

(g) repairing, restoring or reconstructing all or any part of the project after any casualty loss in a manner consistent with law and the provisions of these By-Laws and the Declaration and to otherwise improve the project; and

(h) leasing, granting licenses, easements, rights-of-way and other rights of use in all or any part of the Common Elements of the project.

Section 4. Management Agent. The Board of Directors may employ for the Council a management agent at a compensation established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Section 3 of this Article. Any management agreement entered into by the Council shall provide, inter alia, that such agreement may be terminated for cause by either party upon thirty (30) days written notice thereof. If said agreement is for professional management services of the Developer, sponsor or builder, then such agreement must provide for termination by either party without cause and without payment of a termination fee on thirty (30) days or less written notice. The term of any such management agreement shall not exceed one (1) year; provided, however, that the term of any such management agreement may be renewable by mutual agreement of the parties for necessary one-year periods.

Section 5. Nomination, Election and Term of Office.

(a) On or before October 1 of each year, the Board of Directors shall appoint a nominating committee, comprised of not less than five (5) members, and shall promptly notify the Secretary of the Council, in writing, of the names of the committee members. This nominating committee shall, at least forty-five (45) days prior to the annual meeting of the Council, nominate not less than such number of candidates for membership on the Board as may be required to be filled through election at such annual meeting, and forthwith submit its nominations to the Secretary of the Council. The Secretary shall, at least ten (10) days prior to the election furnish the Unit Owners, in writing, with the names and addresses of the nominees submitted by the nominating committee and by any Unit Owner in accordance with Section 5(b)(i) below for membership on the Board and a ballot. The ballot shall list all names alphabetically. The decision of a majority shall be reported as the decision of the nominating committee.

R12893Z.511 M
5:9/9/92

(b) In addition to nominations made by the nominating committee for membership on the Board of Directors, as aforesaid, a call for nominations shall be sent to all Unit Owners not less than forty-five (45) days before notice of an election. Nominations may be made by the Unit Owners in the following manner: (i) any Unit Owner may nominate himself or any other person for membership on the Board to be filled through election, provided their nominations are reduced to writing and that original copies of such nominations are filed with the Secretary of the Council no less than fifteen (15) days before the election of members of the Board, and (ii) floor nominations may be made at any election by any Owner.

(c) At the first annual meeting of the Council, five (5) Directors shall be elected. The term of office of three such Directors obtaining the most votes shall be fixed at two (2) years, and the term of office the two remaining Directors shall be fixed at one (1) year. At the expiration of the initial or other term of office of each Director, his successor shall be elected to serve a term of two (2) years. The Directors shall hold office until their successors have been elected and hold their first meeting.

Section 6. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by vote of the Council 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 his successor is elected at the next annual meeting of the Council.

Section 7. Removal of Directors. At any regular or special meeting of the Council duly called, any one or more of the Directors may be removed with or without cause by two-thirds (2/3) vote of Owners and a successor may then and there be elected by a majority of Owners to fill the vacancy thus created. Any Director whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting.

Section 8. Organizational 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 providing a majority of the whole board shall be present.

Section 9. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two 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 ten (10) days but not more than ninety (90) days prior to the day named for such meeting. Notice of meetings of the Board of Directors shall also be sent to each Unit Owner as shown on the current roster.

Section 10. Special Meetings. Special meetings of the Board of Directors will be called by the President on three (3) days notice to each

R128937.511 M
5:9/9/92

Director, given personally or by mail, telephone, or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and in like notice on the written request of at least two (2) Directors.

Section 11. Waiver of Notice. Before 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 shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. Board of Directors Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If, at any meeting of the Board of Directors, there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any reconvened meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 13. Initial Directors. There shall be three (3) initial Directors until the Organizational Meeting. The names of the Directors who shall act as such from the date upon which the Declaration is recorded among the Land Records of Baltimore City, Maryland, until the first annual meeting of the Owners of Units are: Elliott J. Sharaby, Joel M. Gamel and Charles C. Edwards.

Section 14. Notice to Unit Owners. Except as provided in Section 11-109.1 of the Condominium Act, a meeting of the Board of Directors shall be open and held at a time and location as provided in the notice or these By-Laws.

Section 15. Informal Action. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a written consent to such action is signed by all members of the Board and such written consent is filed with the minutes of the proceedings of the Board.

ARTICLE V

OFFICERS

Section 1. Designation. The principal Officers of the Council shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board of Directors. The offices of Secretary and Treasurer may be held by the same person. The Directors may appoint an Assistant Treasurer, and an Assistant Secretary, and such Officers as in their judgment may be necessary. Officers, other than those appointed or elected by the initial Board of Directors, shall all be Unit Owners.

R12893Z.511 M
5:9/9/92

Section 2. Election of Officers. The Officers of the Council 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.

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

Section 4. President. The President shall be the chief executive Officer of the Council. The president shall preside at all meetings of the Council and of the Board of Directors and shall have all of the general powers and duties which are usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the Owners from time to time to assist in the conduct of the affairs of the Council.

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 of Directors shall appoint some other member of the Board to so do on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. Secretary and Assistant Secretaries. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Council; he shall count votes at meetings of the Council; he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of Secretary. One or more Assistant Secretaries may be elected and they shall perform such duties as may be assigned to them by the President.

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

ARTICLE VI

LIABILITY AND INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Council shall indemnify every Officer and Director of the Council against any and all expenses, including counsel fees, reasonably incurred 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, to which he may be made a party by reason of being or having been, an Officer or Director of the Council, whether or not such person is an Officer or

R12893Z.511 M
5:9/9/92

Director at the time such expenses are incurred. The Officers and Directors of the Council shall be liable to the Council and the Unit Owners for any gross negligence, including their own individual willful misconduct or bad faith, but shall not be liable for mistakes of judgment or otherwise if made in good faith, and arising from the Officer's or Director's duties and made on behalf of the Council, except to the extent that such Officers or Directors may also be Unit Owners, and the Council shall indemnify and forever hold each such Officer and Director free and harmless against any and all liability to others. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any Officer or Director of the Council, or former Officer or Director of the Council, may be entitled.

ARTICLE VII

OBLIGATIONS OF THE OWNERS

Section 1. Assessments; Liens; Furnishing of Certificates.

(a) The fiscal year of the Council shall consist of twelve (12) calendar months, commencing on January 1. Not later than sixty (60) days prior to the commencement of each fiscal year, the Board of Directors shall estimate the total common expenses required for the operation and maintenance of the Condominium during the ensuing year, including particularly, but not by way of limitation, all sums required for the items set forth in Section 11-109.2 of the Condominium Act and all sums required to provide labor, materials, services, utilities and insurance for the operation, maintenance and care of the Condominium and the conveniences deemed desirable to the use and enjoyment thereof, together with a reasonable amount deemed necessary by the Board of Directors as an operating reserve for contingencies and an adequate reserve for repair and replacement of the Common Elements. Within fifteen (15) days thereafter, the Board of Directors shall notify each Unit Owner, in writing, of the proposed budget listing each expense for the coming fiscal year and such Unit Owner's proportionate share of the aggregate estimated common expenses, based on his percentage interest in the common profits and expenses and his percentage share of expenses for limited common elements. On or about the succeeding 15th day of December, the Board shall at an open meeting finally determine and assess the common expenses, and formally levy against each Unit Owner his share thereof, in accordance with his percentage interest in the common profits and expenses, and his percentage share of expenses for limited common elements by noting the assessment and levy on the books of the Council and submitting a written billing of the Unit Owner for the sum due by him. The failure or delay of the Board of Directors to prepare an estimate or determine the common expenses for any year, or notify any Unit Owner of the total common expenses of the Council, or of such Unit Owner's proportionate share of the expenses, shall not in any manner constitute a waiver or release of the Unit Owner's obligation to pay his share of the common expenses whenever the same may be determined or assessed. In the absence of an annual determination of the common expenses or a formal assessment against the Unit Owners, each Unit Owner shall continue to pay the monthly installment due by him on the first day of each month of the last fiscal

R12893Z.511 M
5:9/9/92

year in which an assessment or levy had been made, all subject to acceleration or modification by the Board of Directors.

(b) The Board of Directors shall establish and maintain a reasonable reserve operating fund and an adequate reserve repair and replacement fund. Such reserves shall be deposited in a special account, but may be invested in obligations fully guaranteed as to principal by the United States of America or the State of Maryland. Reserve funds are for the purpose of defraying extraordinary expenditures not originally included in the annual determination of common expenses; making repairs and replacements to the Common Elements; and paying any other costs agreed upon by the Unit Owners. All funds assessed for payment into, or otherwise credited to, the reserve operating fund or the reserve repair and replacement fund shall be deemed contributions to the capital of the Council made or to be made by the Unit Owners, and shall be shown on the balance sheet and other financial records of the Council as "paid in surplus," or its equivalent, to the end and intent that none of the reserve funds received or retained by the Council shall be considered as income for tax purposes.

(c) If the Board of Directors at any time determines that the common expenses assessed under paragraph (a) of this Section 1, or the reserve funds established under paragraph (b) of this Section 1, are inadequate, or that additional funds are otherwise required for the operation and maintenance of the Condominium, it may assess such further sums, as common expenses, as it may deem necessary and levy the same against each Unit Owner in accordance with his percentage interest in the common profits and expenses. However, any expenditure made, other than those made because of conditions which, if not corrected, could reasonably result in a threat to the health or safety of the Unit Owners or a significant risk of damage to the Condominium, that would result in an increase in an amount of assessments for the current fiscal year of the Condominium in excess of fifteen percent (15%) of the budgeted amount previously adopted, such assessment shall have the assent of Unit Owners representing fifty one percent (51%) of the total votes in the Condominium, at a special meeting of the Council called for this purpose, written notice of which shall be sent to all members at least ten (10) days in advance of such meeting, which notice shall set forth the purpose of this meeting.

(d) Each Unit Owner shall be personally obligated to pay to the Board of Directors, or its designee, the common expenses or other expenses levied against him by the Board of Directors under any of the provisions of the Declaration or these Bylaws.

(i) The annual assessment levied under the provisions of paragraph (a) of this Section 1 shall be paid in twelve (12) equal successive monthly installments, each installment to be equal to one-twelfth (1/12th) of the annual assessment, commencing on the first day of January of the fiscal year for which levied, and continuing on the first day of each and every succeeding month thereafter until fully paid. Upon default in the payment of any installment of said assessment on its due date, and notice to the Owner within 15 days of an Owner's failure to pay an installment that the full payment of the remaining assessment will be due and shall constitute a lien on his Unit if the Owner fails

R12893Z.511 M
5:9/9/92

to pay the assessment within 15 days of the notice, then the entire unpaid principal balance thereof may be accelerated, at the option of the Board of Directors, so that said entire assessment for such fiscal year shall forthwith be due and payable.

(ii) Any additional assessment levied under the provisions of paragraph (c) of this Section 1, or under any other provision of these Bylaws, shall be due and payable fifteen (15) days after the date of levy of such assessment and notice thereof to the Unit Owner or Owners, or at such other time or times as may be provided by the Board of Directors in making the assessment.

(e) (i) Any charge or fine imposed by the Board of Directors shall be due and payable fifteen (15) days after the date of imposition and notice thereof to the Unit Owner or at such other time or times as may be provided by the Board of Directors in imposing the charge or fine, and such charge or fine shall be considered an assessment for the purposes of this Section 1, and, to the extent permitted by law, shall be enforceable in accordance herewith.

(ii) There shall be imposed on any delinquent assessment or installment, a late charge of Fifteen Dollars (\$15.00) or one tenth (1/10th) of the total amount of the delinquent assessment or installment, whichever is greater, provided the late charge may not be imposed more than once for the same delinquent payment and may only be imposed if the delinquency has continued for at least fifteen (15) calendar days.

(f) (i) The Council may impose a lien on a Condominium Unit for any unpaid assessment levied against any Unit Owner under any of the provisions of this Section 1, or under any other provision of these Bylaws, together with interest thereon at the rate of eighteen percent (18%) per annum or the highest rate allowed by law, whichever is lower, late charges, actual cost of collection, and reasonable attorneys' fees.

(ii) To create a lien as a result of the failure of the Unit Owner to pay an assessment, the Council within two years after the date the assessment becomes due, must give written notice to the Unit Owner. Such notice shall be sent to the Unit Owner at his last known address, by certified or registered mail, return, receipt requested, or in such other manner as is permitted under the Maryland Contract Lien Act, and shall be in such form as determined by the Council, provided that such notice complies with the provisions of the Maryland Contract Lien Act.

(iii) If the Court orders a lien to be imposed pursuant to the procedures set forth in the Maryland Contract Lien Act, or if the Unit Owner against which a lien is intended to be imposed fails to file a complaint pursuant to the Maryland Contract Lien Act, the Condominium Council may file a statement of lien among the Land Records of Baltimore City in accordance with the Maryland Contract Lien Act.

(iv) By the acceptance of any title to, or ownership of, his Condominium Unit, the Unit Owner shall be deemed to have expressly authorized

R12893Z.511 M
5:9/9/92

creation, enforcement and foreclosure of the lien pursuant to the Maryland Contract Lien Act by the Council, in the same manner, and subject to the same requirements, as the foreclosure of mortgages on real property in this state, containing a power of sale or an assent to a decree, or both. The then president of the Council, acting as agent of the Council and the natural person authorized to exercise the power of sale on its behalf, shall have the absolute power, right and privilege to sell his Condominium Unit in accordance with the public general laws of the State of Maryland and the Maryland Rules of Procedure relating to foreclosure of mortgages, as such laws and rules are from time to time amended and supplemented; provided, however, that no action may be brought to enforce the lien except after ten (10) days written notice to the defaulting Unit Owner, given by certified mail, return receipt requested, at the address of the Unit Owner shown on the roster or books of the Council.

(v) Upon any sale hereunder of a Condominium Unit of a defaulting Unit Owner, the proceeds shall be applied as follows: first, to the payment of expenses incident to such sale, including a commission to the party making the sale; second, to the payment of the cost of any painting, papering, redecorating, floor finishing, repair or replacement which the Board of Directors deemed necessary or advisable to render the Unit marketable; third, to the payment of all claims of the Board of Directors or the Council against the defaulting Unit Owner, whether the same shall have matured or not; and fourth, the surplus, if any, to the defaulting Unit Owner, or to whomever may be entitled to the same.

(vi) The Council shall have the right both to institute suit for collection of the unpaid assessment and to enforce the lien of such assessment against the Condominium Unit of the defaulting Unit Owner, provided there be but one satisfaction of the claim. Further, the Board of Directors shall have the absolute right to suspend the voting rights of any defaulting Unit Owner at any meeting of the Council, following recordation of any Statement of Condominium Lien against his Unit, which suspension shall remain in full force and effect until the amount necessary to satisfy and release the lien has been paid.

(vii) The foregoing enumeration of the rights of the Council and Board of Directors is made in furtherance of, and not in limitation of, the rights and remedies conferred by law upon the Council or the Board of Directors to collect the common expenses or enforce any lien against the Unit of a defaulting Unit Owner and is not intended, by mention of any particular right or remedy, to limit or restrict the Council or the Board, which shall have all powers and rights necessary or convenient for collection of the common expenses.

(g) The Council shall, upon demand, furnish to any Unit Owner liable for any assessment, fine or other charge levied pursuant to the Bylaws (or to any other party legitimately interested in the same), or to any Mortgagee or person holding an interest in a Unit, a certificate in writing signed by an Officer of the Council or its agent, setting forth whether such assessment is paid or unpaid. Such certificate shall be conclusive evidence of the payment of any assessment therein stated to have been paid. A charge not to exceed Twenty-five Dollars (\$25.00) may be levied in advance by the Council for each certificate so delivered.

R12893Z.511 M
5:9/9/92

(h) Notwithstanding any provision of the Declaration of these Bylaws to the contrary, Belt's Wharf Landing Limited Partnership and its successors as Developer shall not be obligated to pay regular or special assessments as to unoccupied Units to which it holds record title. Rather, at its option, for so long as it holds record to title to any unoccupied Units, the said Belt's Wharf Landing Limited Partnership shall be authorized to fund the operating deficit of the Council and to fund replacement reserves called for by the Council's annual budget in lieu of paying regular or special assessments for such Units.

Section 2. Maintenance and Repair.

(a) Every Owner shall perform promptly all cleaning, maintenance, repair and replacement work upon his Unit and upon any Limited Common Element which he has the obligation to clean, maintain, repair and/or replace pursuant to the Declaration. Each Unit Owner shall be expressly responsible for the damages and liabilities that his failure to perform any work which he is obligated to perform may engender. If any Unit Owner defaults in the performance of any of his obligations under this paragraph (a), the Board of Directors may, but is in no manner required to, remedy such default, subject to all applicable provisions of the Condominium Act, and the Unit Owner responsible therefor shall pay the cost thereof to the Board of Directors promptly upon demand.

(b) All the repairs of internal installations of the Unit such as water, light, gas, power, sewerage, telephone, air conditioners, sanitary installations, lamps and all other accessories belonging the Unit shall be at the Owner's expense.

Section 3. Architectural Controls.

(a) Except as otherwise provided in applicable law, including, but not limited to, the Condominium Act, the Declaration, or in these Bylaws, no Unit Owner shall make (i) any structural addition, alteration, or improvement to his Unit or to any Common Element which he has the right to use, or (ii) any non-structural addition, alteration, improvement or decoration to or of any Common Element, unless and until plans and specifications, in duplicate, showing the nature, kind, shape, height, color, materials, location and approximate cost of such addition, alteration, improvement or decoration shall have been submitted to and approved in writing by the Board of Directors, which shall have the right to refuse for good cause to approve any such plans or specifications which it deems unsuitable or undesirable, whether based on aesthetic or other reasons, provided, however, that if the Board of Directors fails to deny said request within sixty (60) days after receipt of a complete set of plans and specifications, such request shall be deemed approved. The Board of Directors may delegate its authority under this Subsection to an architectural committee appointed by the Board of Directors and consisting of at least three members.

(b) The Board of Directors shall adopt reasonable rules and regulations pursuant to Section 6 hereof establishing general standards for the making of one or more types of nonstructural additions, alterations, improvements or decorations to or of the Limited Common Elements and such rules and regulations

R12893Z.511 M
5:9/9/92

may provide that to the extent any particular addition, alteration, improvement or decoration is made in complete compliance with such general standards, such addition, alteration, improvement or decoration may be made without the submission of plans and specifications therefor to the Board of Directors and without written approval by the Board of Directors of said plans and specifications.

(c) Any sign or lettering which the Owner of a Commercial Unit desires to inscribe or maintain upon his door and/or window, or on the Commercial Sign and which is permitted by the Declaration, shall not require any prior approval of or be submitted to the Board of Directors (or to its designated committee) pursuant to subsection (a) above.

Section 4. Use of Certain General Common Elements.

An Owner shall not place or cause to be placed on the General Common Elements any furniture, packages or objects of any kind. The parking area, hallways, stairways, sidewalks and similar areas shall be used for no purpose other than for formal transit through them.

Section 5. Right of Entry. Each Owner hereby grants a right of entry to the Management Agent or to any other person authorized by the Board of Directors or the Council in case of any emergency originating in or threatening his Unit, whether the Owner is present at the time or not.

Section 6. Rules and Regulations.

(a) The Rules and Regulations of the Council are attached to these Bylaws as Exhibit D-1(A) and Exhibit D-1(B), subject to the remaining provisions of this Section.

(b) The Board of Directors may from time to time amend, modify, or otherwise revise the Rules and Regulations if:

(1) Each Unit Owner is mailed or delivered:

(i) A copy of the proposed rule;

(ii) Notice that Unit Owners are permitted to submit written comments on the proposed rule; and

(iii) Notice of the proposed effective date of the proposed rule;

(2) (i) Before a vote is taken on the proposed rule, an open meeting is held to allow each Unit Owner or tenant to comment on the proposed rule:

(ii) The meeting held under this paragraph may not be held unless:

R12893Z.511 M
5:9/9/92

1. Each Unit Owner receives written notice at least fifteen (15) days before the meeting; and

2. A quorum of the Board of Directors is present; and

(3) After notice has been given to Unit Owners as provided in this subsection, the proposed rule is passed at a regular or special meeting by a majority vote of those present and voting of the Board of Directors.

(c) (1) The vote on the proposed rule shall be final unless:

(i) Within fifteen (15) days after the vote to adopt the proposed rule, the Unit Owners entitled to cast fifteen percent (15%) of all votes of all Units sign and file a petition with the Board of Directors to adopt the proposed rule, calling for a special meeting;

(ii) A quorum of the Unit Owners of the Council attends the meeting; and

(iii) At the meeting, fifty percent (50%) of the Unit Owners present and voting disapprove the proposed rule, and the Unit Owners voting to disapprove the proposed rule are entitled to cast more than thirty-three percent (33%) of the total votes in the Council.

(2) During the special meetings held under paragraph (1) of this subsection, Unit Owners, tenants, and mortgagees may comment on the proposed rule.

(3) A special meeting held under paragraph (1) of this subsection shall be held:

(i) After the Unit Owners and any Mortgagees have at least fifteen (15) days written notice of the meeting; and

(ii) Within thirty (30) days after the day on which the petition is received by the Board of Directors.

(d) (1) Each Unit Owner or tenant may request an individual exception to a rule adopted while the individual was the Unit Owner or tenant of the Condominium.

(2) The request for an individual exception under paragraph (1) of this subsection shall be:

(i) Written;

(ii) Filed with the Board of Directors:

R12893Z.511 M
5:9/9/92

(iii) Filed within thirty (30) days after the effective date of the rule (unless the Board of Directors, for good cause shown, shall grant permission for the late filing of such request).

(e) Each rule adopted under this section shall state that the rule was adopted under the provisions of Section 11-111 of the Condominium Act.

(f) Should any adopted Rules or Regulations contradict any provision of these Bylaws or the Declaration, as amended, then the provisions of the Bylaws or the Declaration shall take precedence.

(g) Notwithstanding any other rule, regulation, or restriction, the Board of Directors shall make reasonable accommodations in the rules, regulations, or restrictions if those accommodations may be necessary to afford a handicapped person equal opportunity to use and enjoy the condominium property.

Section 7. Public Utility Services. If water is furnished to all Condominium Units and the Common Elements through one or more meters held by the Unit Owners in common, then the Board of Directors shall promptly pay, as a common expense, all charges for such water. If electricity is furnished to the Common Elements through a separate meter or meters designed for the Property held in common, then the Board of Directors shall pay, as a common expense, the cost of electricity consumed or used for such Common Elements. However, if electricity is furnished to the Condominium Units through separate meters then each Unit Owner shall promptly pay for all electricity furnished to his Unit.

ARTICLE VIII

INSURANCE

Section 1. Types and Amounts. The Council shall obtain to the extent available the following types and amounts of insurance, the expense of which shall be borne by all Unit Owners as a common expense appurtenant to their Units:

(a) Hazard Insurance, complying with the requirements of Section 2 hereof, with an endorsement for standard extended coverage, or such other fire and casualty insurance as may provide greater protection for the Unit Owners and their Mortgagees, if any. Such hazard insurance shall, if and to the extent reasonably available provide coverage of the Condominium, including all of the Units, the Common Elements and all improvements and betterments installed in Units by the Unit Owners). Such hazard insurance shall insure against all risks of direct physical loss commonly insured against and covered by the standard "all risk" or "Special Cause of Loss" endorsement, if available. If such hazard insurance no longer becomes available in the future, the Council shall obtain such comparable insurance as is then available. The amount of any such hazard insurance obtained pursuant to this paragraph shall be equal to the full insurable replacement value of the insured property, without deduction for depreciation, (i.e., 100% of current "replacement cost" exclusive of land, foundations, excavation and other items normally excluded from coverage), and (if available)

R12893Z.511 M
5:9/9/92

with an "agreed amount endorsement" or its equivalent, a "construction code endorsement", a "replacement cost endorsement" and an "inflation guard endorsement". Such hazard insurance shall afford protection against at least the following:

(i) Loss or damage caused by fire and other hazards covered by the standard extended coverage endorsement, as well as loss or damage caused by lightning, riot, hail, aircraft, smoke, vandalism, malicious mischief, and wind storm and the insurer shall be obligated to pay the cost of debris removal and demolition in the event either or both is necessary following such loss or damage; and

(ii) Such other risks and forms of insurance as FNMA or FHLMC (or their respective successors) may require by reason of their holding of one or more mortgages; and

(iii) Such other risks as are customarily covered in similar projects.

Such hazard insurance policy may, at the option of the Council, contain a "deductible" provision in an amount determined by the Board of Directors but in no event is such an amount to exceed the lesser of (i) Five Thousand Dollars (\$5,000.00) or (ii) one percent (1%) of the policy face amount. The proceeds of such policy shall be payable to the Council on behalf of all Unit Owners. Such hazard insurance policy shall include a separate "loss payable endorsement" in favor of the holders of mortgages, if any, and shall be consistent with the requirements at Section 11-114 of the Condominium Act. All such monies received by the Board of Directors shall be disbursed to the Unit Owners in accordance with the terms and conditions of the Condominium Act. The Board of Directors, at its option, may enter into an Insurance Trust Agreement with an Insurance Trustee and may pay some or all insurance proceeds to such Trustee. Such monies shall be held by the Insurance Trustee in escrow and shall be disbursed by the Insurance Trustee in accordance with the terms and conditions of the Insurance Trust Agreement, which terms and conditions shall be consistent with Section 11-114 of the Condominium Act. Any Insurance Trustee appointed by the Council must be an entity whose deposits are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation or another federally constituted organization serving an equivalent function.

Each Unit Owner shall promptly notify the Council of any improvements made to its Unit after the construction of the Building if the value of such improvements in the aggregate exceeds Five Thousand Dollars (\$5,000.00), and shall be liable to the Council for any increase in the premium for any policy of insurance held by the Council pursuant to this Section which results from the making of such improvements.

If the Board of Directors fails, within sixty (60) days after the date of an insured loss, to initiate a claim for damages recoverable under the policy or policies obtained pursuant to this paragraph, the holder of any mortgage may initiate such a claim on behalf of the Council. At least once every three (3)

R12893Z.511 M
5:9/9/92

years, but more frequently if in the Board of Directors' judgment the Condominium is unusually rapidly appreciating in value, the Board of Directors shall cause an appraisal of the Condominium to be made either by an insurance company, or qualified insurance agent, or a professional certified appraiser for the purpose of determining the current full insurable replacement value of the insured property, without deduction for depreciation, and, if such appraisal documents the need for a change in the amount of such insurance required to be carried pursuant to the provisions of the first subparagraph of this paragraph, then the Council shall endeavor to change its insurance coverage.

(b) Comprehensive Liability Insurance policies or Commercial General Liability Insurance policies, complying with the requirements of this subparagraph, insuring the Unit Owners, in their capacity as Unit Owners and Council members, and any managing agent retained by the Council, against any liability to the public or to other Unit Owners, their agents, servants, licensees, tenants or invitees, relating in any way to the Ownership and/or use of the Common Elements and any part thereof. Such insurance policy shall contain a "severability of interest endorsement" or equivalent coverage which precludes the insurer from denying the claim of a Unit Owner because of the negligent acts of the Council or another Unit Owner. Limits of liability shall be at least One Million Dollars (\$1,000,000.00) covering all claims for bodily injury, personal injury and/or property damage arising out of a single occurrence. Such insurance shall include protection against legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Common Elements, legal liability arising out of suits related to employment contracts of the Council, water damage liability, liability for non-owned and hired automobiles, liability for property of others and (if applicable) elevator liability, garage-keeper's liability, host liquor liability and such other risks as are customarily covered in similar projects. The scope and amount of coverage of all liability insurance policies shall be reviewed at least once each year by the Board of Directors and may be changed in its discretion provided that such policies shall continue to comply with the requirements of this Subparagraph and Section 2 hereof.

(c) A fidelity bond or insurance coverage against dishonest acts on the part of such persons (including, by way of illustration and not limitation, Council members, Officers, Directors, trustees, agents, employees and volunteers) responsible for handling funds belonging to or administered by the Council. Such fidelity bond or insurance shall name the Council as the named insured or obligee and shall be written in an amount sufficient to provide protection that is not less than a sum equal to the amount of annual assessments due and payable during three (3) months on all Units plus the amount of reserve funds held by the Council. Notwithstanding the foregoing, in the event that FNMA or FHLMC, or both of them, increases or decreases the required amount of the fidelity bond or insurance to other than the amount set forth in the preceding sentence, and if that entity then holds a mortgage on any Unit in the Condominium, the Council shall change the amount of the fidelity bond or insurance to no less than the higher minimum amount required by either of such entities. In connection with such coverage, an appropriate endorsement shall be added to such policy or

R12893Z.511 M
5:9/9/92

bond in order to cover any persons who serve without compensation, if such policy would not otherwise cover volunteers.

(d) Such workers compensation insurance as applicable laws may require.

(e) Such other insurance as the Board of Directors may deem advisable, or as is required by the Condominium Act.

(f) The Council shall have the power by Rule and Regulation to require all Unit Owners to carry such types of insurance on their Units as the Council may reasonably require, including (without limitation) insurance on all portions of the Unit. All insurance carried by Unit Owners shall comply with the provisions of Section 2 hereof.

Section 2. Required Provisions. Insurance obtained by the Council shall be in accordance with the following provisions:

(a) All policies shall be written with a company licensed to do business in the State of Maryland and which meets or exceeds the minimum requirements for insurance carriers deemed acceptable by FNMA Sellers Guide Insurance Requirements, as established from time to time.

(b) Exclusive authority to adjust losses under policies hereafter in force on the Condominium shall be vested in the Board of Directors or its authorized representative.

(c) Each Unit Owner may obtain additional insurance at his own expense; provided, however, that: (i) such policies shall not be invalidated by the waivers of subrogation contained in these Bylaws or the Declaration, and (ii) no Unit Owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount that the Council may realize under any insurance policy that the Council may have in force on the Property at any particular time.

(d) Any Unit Owner who obtains individual insurance policies covering any portion of the Property, other than (i) personal property belonging to such Owner or (ii) the individual Unit of such Owner, shall be required, within thirty (30) days after the purchase of such insurance, to file a copy of such individual policy or policies with the Council or, in lieu thereof, to provide the Council with whatever information about such policy or policies the Council may reasonably require.

(e) Each policy shall provide that the same may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least thirty (30) days' prior written notice to the Council (or ten days' prior written notice in the event of cancellation due to failure to pay premium), each (if any), to Mortgagees, and to each servicer that services an FNMA owned mortgage in the Condominium.

R12893Z.511 M
5:9/9/92

(f) With respect to the insurance policies issued to the Council and covering all or any part of the Condominium, the Council shall endeavor to cause such policies to provide that:

(i) the insurer waives its rights to subrogation as to any and all claims against the Council, any managing agent, the Unit Owners and their respective tenants, employees, agents, customers and quests;

(ii) such policies cannot be cancelled, invalidated or suspended by means of the conduct of any one or more Unit Owners, all defenses based upon co-insurance or acts of the insured being waived by one of the insured parties, and in no event shall cancellation, material modification, invalidation or suspension for any reason be effected without at least thirty (30) days prior written notice to the Council, each Unit Owner and each Mortgagee named in the mortgage clause;

(iii) such policies cannot be cancelled, invalidated or suspended on account of the conduct of any Officer or employee of the Council or any managing agent employed by the Council without a prior demand in writing that the Council or such managing agent, as the case may be, cure the defect and without providing a reasonable period of time thereafter in which to cure same; and

(iv) any "no other insurance" clause in such policies shall not prohibit Unit Owners from obtaining insurance on their individual Unit provided such insurance policy conforms with the applicable requirements of this Section. In all events, the policies carried by the Council are primary in the event any Unit Owner has other insurance covering the same loss.

(g) Coverage may not be prejudiced by: (i) any act or negligence of one or more Unit Owners when such act or neglect is not within the control of the Council, or (ii) any failure of the Council to comply with any warranty or condition regarding any portion of the Condominium over which the Council has no control.

(h) All policies of property insurance shall provide that the insurer shall not elect either to restore damage or to pay a cash settlement in lieu thereof (1) without the prior written approval of the Board of Directors (or any Insurance Trustee), or (2) if the election made would be in conflict with the provisions of any Insurance Trust Agreement to which the Council may be a party or with any requirement of law.

(i) All insurers shall be required to issue certificates of insurance and all renewals thereof, and acknowledgement of payment of premiums, to any Unit Owner or Mortgagee upon request.

Section 3. Common Expense. Insurance premiums shall be a common expense to be paid by periodic assessments levied by the Council.

R12893Z.511 M
5:9/9/92

ARTICLE IX

DISPUTE RESOLUTION

If there be any dispute concerning rules and regulations or any other matter related to the Condominium, between the Council, the Board of Directors or Management Agent of the Condominium, on the one part, and any Unit Owners on the other part, same shall be subject to the dispute settlement mechanism set forth in Section 11-113 of the Condominium Act, as amended from time to time.

ARTICLE X

AMENDMENTS TO BYLAWS

The Bylaws may be amended in and only in the manner set forth in the Declaration and the Condominium Act.

ARTICLE XI

NOTICE TO ASSOCIATION OF MORTGAGEES

An Owner who mortgages his Unit, or his Mortgagee shall notify the Council through the Management Agent, if any, or the President of the Council in the event there is no Management Agent, of the name and address of the Mortgagee; and the Council shall maintain such information in a book entitled "Mortgagees of Units."

ARTICLE XII

COMPLIANCE

These Bylaws are set forth to comply with the provisions of the Condominium Act and the Declaration. In case any of these Bylaws conflict with the provisions of said statute or Declaration, it is hereby agreed and accepted that the provisions of said statute or Declaration will control. If any provisions of the Bylaws or any section, sentence, clause, phrase, or word, or the application thereof in any circumstances is held invalid, the validity of the remainder of these Bylaws shall not be affected thereby, and to this end, the provisions hereof are declared to be severable.

R12893Z.511 M
5:9/9/92

ARTICLE XIII

RESIDENT AGENT

The resident agent for the Council of Unit Owners shall be the resident agent for the Condominium. Following the first annual meeting of the Condominium, the Council of Unit Owners shall register with the Department of Assessments and Taxation. The Council of Unit Owners shall provide the Department with the names and mailing addresses of the Condominium's Officers and Directors. An updated list, including the name and address of the resident agent and managing agent, if any, shall be provided to the Department on the following April 15 and each April 15 thereafter.