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SECOND AMENDED AND RESTATED DECLARATION ESTABLISHING A PLAN
FOR CONDOMINIUM OWNERSHIP FOR BELT'S LANDING,
A CONDOMINIUM

THIS SECOND AMENDED AND RESTATED DECLARATION ("Declaration") is made as of this 24th day of September, 1992 by the undersigned, representing the owners, legal and beneficial, and Mortgagees (as hereinafter defined) of certain real property located in Baltimore City, Maryland.

INTRODUCTORY STATEMENT

A. By a Declaration Establishing a Plan for Condominium Ownership to be known as Belt's Wharf Landing, a Condominium, recorded among the Land Records of Baltimore City, Maryland (the "Land Records") at Liber S.E.B. No. 2812, folio 89, (the aforesaid Declaration being referred to as the "Original Declaration"), and pursuant to that condominium plat consisting of 17 pages prepared by Whitney, Bailey, Cox and Magnani entitled "Condominium Plat, Belt's Wharf Landing, a Condominium," which is recorded as aforesaid at Condominium Plat Liber S.E.B. No. 271 (the "Condominium Plat"), Fell Street Joint Venture, as "Developer", submitted pursuant to the Annotated Code of Maryland certain therein described property (the "Property") to a condominium regime known as the Belt's Wharf Landing Condominium (the "Condominium").

B. The Developer was the fee Owner of certain Property located in Baltimore City, Maryland, as described in Exhibit A attached hereto and shown on the Condominium Plat.

C. The Developer constructed on the land that is part of the Property, two buildings, one of which is located on a fast land "pier" and contains ten "townhome" style dwelling units and parking, and a second mixed use building which contains (i) approximately 92 "townhome" style or "apartment" style dwelling units, (ii) two commercial units, and (iii) garage parking spaces.

D. The Developer established a plan for the individual ownership of the "Units" as hereinafter defined, and the co-ownership by the individual and separate owners thereof, as tenants in common, without the right of partition, of all of the remaining real property contained in said development.

E. Pursuant to a Deed of Trust dated January 11, 1988 and recorded in the Land Records at Liber S.E.B. No. 1581, folio 527, et seq., as amended, the Developer granted to certain trustees for the benefit of Maryland National Bank ("MNB") all of the property that is subject to the condominium.

F. Default under the said Deed of Trust having occurred, MNB instituted foreclosure proceedings in the Circuit Court for Baltimore City, Case No. 92022032/CE143164, and David H. Fishman and Charles E. Brodsky ("Trustees"), trustees for the benefit of MNB, sold all of the Property then subject to the Deed of Trust except for those portions shown and described on

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the Condominium Plat as Unit 101 and Parking Units P-178 and P-179 at foreclosure sale on March 27, 1992.

G. The foreclosure sale of the Property was ratified by Order of the Circuit Court for Baltimore City dated May 1, 1992.

H. Belt's Wharf Landing Limited Partnership (the "Partnership") was substituted as purchaser of the mixed use building referred to in Recital "C" above by Order of the Circuit Court for Baltimore City dated August 5, 1992 and acquired title thereto by Trustees' Deed dated August 13, 1992 and recorded prior hereto among the Land Records.

I. The Original Declaration and Bylaws have heretofore been amended by the recordation prior hereto among the Land Records of an Amended and Restated Declaration Establishing a Plan for Condominium Ownership for Belt's Landing, a Condominium, dated August 17th, 1992 (the "Amended Declaration").

J. Pursuant to Section 10 of the Amended Declaration, the Amended Declaration may be amended with the consent of Unit Owners representing at least eighty percent (80%) of the total votes assigned to all Units but the percentage interests in the Common Profits, Common Expenses and Common Elements may be changed only with the unanimous consent of all Unit Owners and Mortgagees.

K. Pursuant to Section 10 of the Amended Declaration the Bylaws may be amended by the Council with the consent of Unit Owners representing at least sixty-seven percent (67%) of the total votes assigned to all Units.

L. On the date hereof, the undersigned collectively own in excess of eighty percent (80%) of the legal and beneficial interests in the Units in the Condominium and are in excess of eighty percent (80%) of the Mortgagees as defined in the Amended Declaration and desire to amend the Amended Declaration and the Bylaws and to restate the same in their entirety as hereinafter set forth.

NOW, THEREFORE, the undersigned declare that the Amended Declaration shall be amended and restated in its entirety as follows:

1. DEFINITIONS.

A. "Building" means, collectively, the Pier Building and the Fell Street Building.

B. "Bylaws" means collectively or separately as the context requires, the Council Bylaws or the Subcouncil Bylaws.

C. "Commercial Sign" has the meaning ascribed to it by the provisions of Section 5 C(x).

