

**SANDPIPER CONDOMINIUM
CONDOMINIUM REGIME DECLARATION**

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SANDPIPER CONDOMINIUM

CONDOMINIUM REGIME DECLARATION

THIS DECLARATION, made in Baltimore County, Maryland, this 23rd day of March, 2010, by MCLEAN RIDGE V BUSINESS TRUST, a Maryland statutory business trust ("Developer").

WHEREAS, by Special Warranty Deed dated the 12th day of October, 2006 and recorded among the Land Records of Baltimore County, Maryland in Liber S.M. 24623, folio 727 et seq., from Nottingham Village, Inc., Grantors, conveyed the land described on Exhibit "A" attached hereto ("Property") to McLean Ridge V Business Trust; and

WHEREAS, Developer intends to construct a three-story office Building ("Building") on the Property and Developer intends to subject the Property, Buildings and all of the improvements thereon to a condominium regime under applicable Maryland law; and

WHEREAS, Developer has caused to be prepared by DuVal & Associates, P.A., engineer, a series of plats (the "Condominium Plats") consisting of two (2) sheets, dated March 5, 2010, and entitled, "SANDPIPER CONDOMINIUM".

NOW, THEREFORE, THIS DECLARATION WITNESSETH:

ARTICLE I

Definitions

As used in this Declaration, the Articles of Incorporation and the Condominium By-Laws, and in all amendments thereto, unless the context requires otherwise:

(a) Affiliate. "Affiliate" shall mean with respect to any legal or natural person (a) any general or limited partner of such person, (b) any corporation, limited liability company, partnership, trust or other person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such person, (c) any officer, director or trustee of such person, and (d) any stockholder or member of such person who owns at least twenty-five percent (25%) or more of any class of voting securities of such person or holds membership of at least twenty-five percent (25%).

(b) Annual Assessment. "Annual Assessment" means the assessment levied annually against the Units pursuant to Section 1 of Article IX of the Condominium By-Laws.

(c) Building. "Building" means the three-story structure as well as an underground basement floor, which ultimately may contain up to twenty-eight (28) Units, constructed on the Condominium Land and depicted on the Condominium Plat, as may be amended from time to time.

(d) Common Element(s). “Common Element(s)” (a) means all of the Condominium other than Units the legal title to which is held by a person other than the Condominium Association, and (b) shall be comprised of the Limited Common Elements and General Common Elements.

(e) Common Expense(s). “Common Expense(s)” means the expenses of the Condominium Association, including particularly, but not by way of limitation, the following: the cost and expense of administration, operation, care, cleaning, maintenance, repair or replacement of the Common Elements; payment into a repair and replacement reserve fund established for the foregoing; premiums on any policy of insurance, indemnity or bond required to be procured or maintained under the Declaration or Condominium By-Laws, or deemed necessary or advisable by the Condominium Association or Condominium Board; compensation for accountants, attorneys, engineers, financial experts, superintendents, Manager, and such other employees and agents as may be deemed necessary or advisable for the operation of the Condominium; all other costs and expenses declared to be a Common Expense by any provision of the Condominium Act, this Declaration or the Condominium By-Laws, or by the Condominium Association or Condominium Board.

(f) Common Profit(s). “Common Profit(s)” means the profit(s) of the Condominium Association.

(g) Condominium. “Condominium” means the Condominium Land and Units, together with all improvements, fixtures, and structures erected thereon or therein, and all rights, ways, easements, privileges and appurtenances thereunto belonging, or in anywise appertaining, including all space in, upon, above or below the foregoing, all, however, subject to easements, agreements, conditions and other matters of public record.

(h) Condominium Act. “Condominium Act” means Title 11 of the Real Property Article of the Annotated Code of Maryland, as heretofore and hereafter amended.

(i) Condominium Association; Council. “Condominium Association” or “Council” means the incorporated legal entity that is comprised of all Unit Owners, and is charged with the government and administration of the affairs of the Condominium.

(j) Condominium Board; Board. “Condominium Board” or “Board” means the board of directors of the Condominium Association.

(k) Condominium By-Laws. “Condominium By-Laws” or “By-Laws” means the Condominium By-Laws attached hereto as Exhibit C, as said Condominium By-Laws may, from time to time, be amended.

(l) Condominium Declaration. “Condominium Declaration” (or as used herein, “Declaration”) means this Declaration, as said Declaration may, from time to time, be amended.

(m) Condominium Documents. “Condominium Documents” means this Declaration, the Condominium By-Laws and the Condominium Plats, and all rules and regulations adopted pursuant to Article X of the Condominium By-Laws.

(n) Condominium Land; Property. “Condominium Land” or “Property” means all of that real property described in Exhibit A attached hereto.

(o) Condominium Plats. “Condominium Plats” collectively means the plats prepared by George William Stephens, Jr. and Associates, Inc., entitled “SANDPIPER CONDOMINIUM”, intended to be recorded among the Land Records of Baltimore County simultaneously with the recording of this Declaration, as said Condominium Plats may, from time to time, be amended.

(p) Developer. “Developer” means McLean Ridge V Business Trust, its successors, and any assignee to whom the Developer specifically assigns in writing its rights as Developer under this Declaration.

(q) First Mortgage. “First Mortgage” means and includes a Mortgage with priority over all other Mortgages.

(r) General Common Element(s). “General Common Element(s)” means and includes all the Common Elements except the Limited Common Elements.

(s) Limited Common Element(s). “Limited Common Element(s)” means those Common Elements which are identified in Article VI, or on the Condominium Plats, as reserved for the exclusive use of one or more, but less than all, of the Unit Owners.

(1) Limited Common Element(s) in Subsequent Stages. The Limited Common Elements shall also include those Common Elements, if any, in a Subsequent Stage that the Developer elects to designate as Limited Common Elements in the Declaration amendment or Condominium Plat amendment adding such Subsequent Stage to the Condominium.

(t) Majority of the Unit Owners. “Majority of the Unit Owners” means Unit Owners holding more than fifty percent (50%) of the votes appurtenant to all Units in the Condominium.

(u) Majority of the Unit Owners Present and Voting. “Majority of the Unit Owners Present and Voting” means Unit Owners casting more than fifty percent (50%) of the total votes cast on any matter by Unit Owners present, in person or by proxy, at a meeting of the Condominium Association.

(v) Manager. “Manager” means the person, firm or corporation from time to time employed by the Condominium Association to administer or supervise the Condominium.

(w) Mortgage. “Mortgage” means a mortgage, deed of trust or other conveyance in the nature of a mortgage.

(x) Mortgagee. "Mortgagee" means the holder of any recorded Mortgage, the beneficiary of any recorded deed of trust, or the grantee (including personal representatives, successors and assigns of such grantee) named in any recorded conveyance in the nature of a Mortgage, encumbering one or more Units.

(y) Percentage Interest Factor. "Percentage Interest Factor" means the proportionate interest of each Unit Owner in the Common Elements and in the Common Profits and Common Expenses as specified in Article VII hereof.

(z) Special Assessment. "Special Assessment" means the assessment, if any, levied against the Units from time to time pursuant to Section 2 of Article IX of the Condominium By-Laws.

(aa) Stage 1. "Stage 1" means the land designated "Stage 1" on the Condominium Plat including Units 204 and 300 and the Building located thereon with a postal address of 8100 Sandpiper Circle, together with all structures, fixtures and other improvements erected thereon or therein, and all rights, ways, easements, privileges and appurtenances thereunto belonging, or in anywise appertaining.

(ab) Subsequent Stage. "Subsequent Stage" means each stage hereafter added to the Condominium pursuant to Article XIV hereof.

(ac) Tenant. "Tenant" means any person, firm, corporation, trustee or other legal entity, or combination thereof, holding leasehold title to a Unit, whether by lease, sublease or otherwise, and includes, but is not limited to, the sublandlord and subtenant, if any, of a Unit.

(ad) Unit. "Unit" means a part of the Condominium Property which is to be subject to exclusive ownership, as designated in the Declaration. "Office Suite", "Suite" and "Unit" are interchangeable as used in this document and shall mean the same. "Unit" also means each portion of any Subsequent Stage that the Developer may designate as a Unit in the Declaration amendment adding such Subsequent Stage to the Condominium.

(ae) Unit Owner; Owner. "Unit Owner" or "Owner" means any person, firm, corporation, trust or other legal entity, or any combination thereof, holding legal title to a Unit. However, no Mortgagee, as such, shall be deemed a Unit Owner. If more than one person, firm, corporation, trustee or other legal entity, or any combination thereof, holds the legal title to any one Unit, whether in a real property tenancy, partnership relationship, or otherwise, all of same shall be deemed a single Unit Owner and a single member of the Condominium Association by virtue of ownership of such Unit. If any single membership in the Condominium Association is comprised of two or more persons, firms, corporations thereof, then each constituent may cast such portion of the vote of the member as the several constituents may mutually determine, provided, however, that in the absence of such a determination, (i) each constituent may cast such portion of the vote of the member as shall equal his, her or its proportionate interest in the Unit or Units held by the member, and (ii) if only one votes, he, she or it may cast the entire vote of the member and such act shall bind all. In no event

may such constituents cast, in aggregate, more than the number of votes appurtenant to the Unit(s) owned by the member.

ARTICLE II

Declaration of Condominium

Developer hereby declares its intent and does subject to a condominium regime pursuant to the Condominium Act all of the land lying in Baltimore County, State of Maryland, more particularly described in Exhibit A attached hereto and made a part hereof.

TOGETHER WITH the Buildings and improvements thereon erected and the rights, alleys, ways, waters, privileges, appurtenances and advantages to the same belonging or in anywise appertaining.

Said parcels of land and the improvements constructed thereon are shown on the Condominium Plats which are incorporated herein by reference. The Condominium Plats are recorded or are intended to be recorded simultaneously herewith among the Condominium Plat Books of the Land Records of Baltimore County, aforesaid.

ARTICLE III

Name

The name of the Condominium Association shall be:

“SANDPIPER CONDOMINIUM”

ARTICLE IV

Description of Condominium

The Condominium consists of the Property described in Exhibit A attached hereto and the improvements thereon.

Initially, the improvements consist of the Building containing two (2) Units and Common Elements, all as is more particularly shown on the Condominium Plats.

For purposes of identification, each Condominium Unit is given an identifying number.

The Condominium is divided in the manner and to the extent depicted on the Condominium Plats into Units and Common Elements, which are further subdivided into Limited Common Elements and General Common Elements.

ARTICLE V

Description of Units

The dimensions, area and locations of each Unit are shown graphically and as noted on the Condominium Plat, provided, however, that the existing physical boundaries of any Unit or Common Element constructed or reconstructed in substantial conformity to the Condominium Plats shall be conclusively presumed to be its boundaries, regardless of shifting, settlement or lateral movement of the Building and regardless of minor variations between the physical boundaries, as described herein or shown on the Condominium Plats, and the existing physical boundaries of any such Unit or Common Elements.

Except as otherwise hereinafter provided, each Unit means a three dimensional figure, as defined below and as shown on this Condominium Plat, such Unit to include the Building and all improvements within such area, except as are expressly excluded in this Declaration or on the Condominium Plats. The upper and lower boundaries of each Unit shall be horizontal planes, extended to intersect the lateral or perimetrical boundaries of the Unit. The elevation of such horizontal planes shall be described on the Condominium Plats. The lateral or perimetrical boundaries of each Unit shall be the vertical planes located on the Condominium Plats showing the dimensions and location of such Unit, as more particularly shown on the Condominium Plats, extended to intersect the upper and lower horizontal boundaries thereof and to intersect the other lateral or perimetrical boundaries of the Unit. Unless otherwise designated in this Declaration and/or on the Condominium Plats as a Common Element, mechanical equipment and appurtenances located within or without a Unit and designated to serve only that Unit, such as pipes, wires, cables, conduits, electrical receptacles and outlets, HVAC Unit(s) and the likes, shall be considered a part of the Unit.

In addition, each Unit shall consist of the following:

- (a) all of the land contained within the boundary lines of said Unit as shown on the Condominium Plats, from the horizontal plane corresponding to the underside of the floor slab of the Unit to the horizontal plane corresponding to the lowermost surface of the steel ceiling trusses;
- (b) with respect to any of the sidewalls which constitute a party wall, the Unit shall extend to the centerline of said party wall;
- (c) with respect to any of the sidewalls which constitute a masonry stairwell / elevator shaft, the Unit shall extend to the Unit side of the masonry wall;
- (d) with respect to any of the sidewalls which constitute a hallway, the Unit shall extend to the Unit side of the hallway drywall; and
- (e) the front and back of the Units shall correspond with the outermost finished exterior glass surfaces thereof to connect with the sides, tops and bottoms of the Units.

Where there are apertures within a Unit, including but not limited to windows, doors and all surfaces made of glass or other transparent material, the boundaries of the Unit shall extend to the exterior surfaces of said apertures. However, exterior glass windows and windows open to Common Elements shall not be within the boundaries of any Unit and shall be deemed Common Elements.

In interpreting deeds, declarations and plans, the existing physical boundaries of a Unit constructed or reconstructed in substantial accordance with the original plans thereof shall be conclusively presumed to be its boundaries rather than the metes and bounds (or other description) expressed in a deed, plat or this Declaration, regardless of settling or lateral movement of the Building and regardless of minor variances between boundaries shown on the plat or in the deed and those of the Building.

ARTICLE VI

Description of Common Elements

The Common Elements include all of the Condominium, except the Units. The Common Elements are divided into the Limited Common Elements and General Common Elements.

Limited Common Elements. The Limited Common Elements of the Condominium shall consist of all the Common Elements shown on the Condominium Plat as Limited Common Elements. All Limited Common Elements are allocated and appurtenant exclusively to the Unit or Units they adjoin or to which they are attached, or to which they are assigned as shown on the Condominium Plats. These Limited Common Elements are reserved for the exclusive use of the Unit or Units to which they are appurtenant to the exclusion of other Units, and there shall pass with a Unit, as appurtenant thereto, the exclusive right to use the Limited Common Elements so appurtenant, provided, however, these Limited Common Elements shall be subject to the easements provided for in Article XIV hereof and such other easements as may be established by law. Any expense of ordinary maintenance, replacement or repair relating to such Limited Common Elements shall be the responsibility of the Owner of the Unit to which the Limited Common Element is appurtenant.

General Common Elements. The General Common Elements of the Condominium shall consist of all the Common Elements shown on the Condominium Plat as General Common Elements including, but not limited to, hallways and common bathrooms, stairways, elevators, lobby area, entrance area, the parking lot and portions of the basement including, but not limited to, the mechanical room. Any expense of maintenance, repair or replacement relating to the General Common Elements and for operation of the Condominium, including cleaning of all exterior surfaces and exterior window glass and structural maintenance, repair or replacement of the General Common Elements, shall be treated and paid for as a part of the Common Expense of the Condominium Association unless the same shall be caused by the negligence or deliberate act of the individual Unit Owner or persons occupying a Unit with the Unit Owner's actual or implied consent or permission, in which case expense of maintenance, repair or replacement relating to such General Common Elements referred to in this Article shall be borne by and assessed against the individual Unit Owner, less the amount of any insurance benefits received by the Council on account thereof.

ARTICLE VII

Interest Acquired

Each Unit in the Condominium has all of the incidents of real property and the Owner of a Unit shall have such estate therein as may be acquired in real property, including an estate in fee simple absolute, and shall have the same estate as to an undivided percentage interest in the Common Elements in the Condominium.

Subject to any change of the Percentage Interest Factor in a Unit provided in the Condominium Act and/or as provided herein, each Unit Owner shall have an undivided interest in and to the Common Elements of the Condominium as described below.

The Owner of each Unit shall own an undivided percentage interest in the Common Elements and a percentage interest in the Common Profits and Common Expenses of the Condominium Association. The Percentage Interest Factor appurtenant to each Unit, identical for the percentage interest in the Common Elements and the percentage interest in the Common Profits and Common Expenses, is a fraction, the numerator of which is one, and the denominator of which is the sum of the number of Units then contained within the Condominium.

Neither the Percentage Interest Factor nor voting rights shall be separated from the Unit to which they appertain. Accordingly, any instrument, matter, circumstance, action, occurrence, or proceeding in any manner affecting a Unit shall also affect, in like manner, the Percentage Interest Factor and voting rights appurtenant to the Unit. Except as otherwise required or provided by the Condominium Act or Article XIV hereof with respect to the expansion of the Condominium, or by Article XV D. hereof with respect to a failure to rebuild a Unit following a casualty, or by of Article XV E. hereof with respect to a condemnation of part of the Condominium, neither the Percentage Interest Factor nor the voting rights appurtenant to any Unit shall be changed without the written consent of all the Unit Owners and Mortgagees. Any change in such Percentage Interest Factor or voting rights shall be evidenced by an amendment to this Declaration recorded among the Land Records of Baltimore County, Maryland.

ARTICLE VIII

Administration

The administration of the Condominium shall be by the Council and governed by the Condominium By-Laws appended to this Declaration and shall be in accordance with the laws of the State of Maryland and with the provisions of this Declaration, Condominium By-Laws and any amendments thereof.

ARTICLE IX

Votes

Subject to the provisions and restrictions set forth in the Articles of Incorporation and Condominium By-Laws of the Condominium Association, each Unit Owner shall be a member of the Condominium Association and shall be entitled the number of votes described on Exhibit B.

A vote in Condominium Association matters which shall be weighted as follows: The total number of votes available to Unit Owners at a Condominium Association meeting shall be one hundred (100) regardless of the number of Condominium Units. A Unit Owner shall be allocated a percentage of these votes substantially equal to its Percentage Interest Factor appurtenant to that Owner's Unit or Units.

ARTICLE X

Compliance

Each Owner shall comply with the provisions of this Declaration, the Condominium By-Laws and the decisions and resolutions of the Council or its representatives, as lawfully amended from time to time and uniformly enforced, and failure to comply with any such provision, decision or resolution, shall be grounds for an action by the Council for damages, foreclosure and/or injunctive relief, or any combination thereof, or any other action or relief available at law or in equity.

ARTICLE XI

Common Expenses and Lien for Nonpayment

Each Unit Owner, in proportion to this Percentage Interest Factor, shall contribute toward payment of the Common Expenses and no Unit Owner shall be exempt from contributing toward said Common Expenses, either by waiver of the use or enjoyment of the Common Elements, or any portion thereof, or by the abandonment of his Unit, and the contribution of each Unit Owner toward the Common Expenses shall be determined, levied and assessed in the form of Annual Assessments and Special Assessments and a working capital fee, all in the manner set forth in the Condominium By-Laws. In addition the Common Expense shall include each Owner's liability to pay those assessments described in the Master Declaration (as defined in Article XXIV herein), including, without limitation, the maintenance of the Common Area (as defined in the Master Declaration).

Any type of assessment levied by the Condominium Association (including any Annual Assessment or Special Assessment or assessment of the type described in Article IX of the Condominium By-Laws), until paid, together with interest thereon, late charges, actual costs of collection, and reasonable attorney's fees, shall constitute a lien on the Unit against which it is levied, effective from and after the recordation of a statement of lien in the manner and form prescribed by the Condominium By-Laws, or as otherwise required by law. Such lien shall be subordinate to (i) general and special assessments for real estate taxes against the Unit; and (ii) the

lien of any Mortgage duly recorded against the Unit (A) prior to the recordation of said statement of lien, or (B) after receipt by the Mortgagee of a written statement issued by the Condominium Association pursuant to the Condominium By-Laws acknowledging that payments of all assessments (and all interest, late charges, costs of collection and attorney's fees payable with respect to any delinquent assessments) against the Unit are current as of the date of recordation of the Mortgage. A sale or transfer of a Unit by a deed in lieu of foreclosure to a Mortgagee holding a bona fide First Mortgage of record on the Unit, to the Federal Housing Commissioner (if such Mortgage is insured by the Federal Housing Administration) or to the Veterans Administration (if such Mortgage is guaranteed by the U.S. Veteran's Administration), shall extinguish the lien of any assessment recorded against said Unit by the Condominium Association after the recordation of such First Mortgage, but prior to the recordation of such deed in lieu of foreclosure. No sale or transfer of a Unit shall relieve the transferee Unit Owner from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE XII

Compliance with Condominium Regime; Use Restrictions

All present and future Owners, Tenants and occupants of Units shall be subject to and shall comply with, the provisions of this Declaration, the Condominium By-Laws and any rules and regulations, as they may be amended from time to time, except as otherwise provided in this Declaration. The acceptance of a deed of conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement between such Owner, Tenant or occupant and the Council that the provisions of this Declaration, the Condominium By-Laws and the rules and regulations as they may be amended from time to time, are accepted and ratified by such Owner, Tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof. A copy of the current Condominium By-Laws of the Condominium is filed herewith, marked Exhibit C, and made a part hereof.

In addition to the foregoing, each Owner shall comply with the following provisions:

(a) All Units shall only be used for business purposes and no Unit may be used if such use constitutes a nuisance or presents a hazardous or offensive use or threatens the security or safety of any other occupant in the Building, as determined in the sole discretion of the Architectural Committee or if none, then of the Condominium Board;

(b) No Unit shall be used as a restaurant at anytime; and

(c) Each Unit may be leased under such terms and conditions as the Unit Owner thereof may desire, except as otherwise provided herein this paragraph. No Unit may be leased for a period of less than twelve (12) months. Each lease shall be subject to the Condominium Documents and any breach or violation of any Condominium Documents by the Tenant shall constitute a default under the lease. The Tenant (as well as the landlord) shall be directly liable to, and subject to enforcement

action(s) by, the Condominium Association for any breach or violation by the Tenant of any Condominium Documents. Each lease shall be in writing and shall set forth, and provide for the Tenant's acknowledgment of, each of the provisions of the two preceding sentences. The Unit Owner of any leased Unit shall promptly (within 30 days) deliver to the Architectural Committee or Condominium Board, as applicable, a copy of the executed lease and a copy of each signed amendment which is made thereto from time to time. The Condominium Association, through the Architectural Committee (or Condominium Board, if applicable), shall be entitled, but is not obligated, to exercise the default remedies of any Unit Owner, as the landlord under any such lease, and upon any breach or violation by the Tenant of any Condominium Document, the Condominium Board, after notice to the Unit Owner and Tenant of such breach or violation, and the failure of such Unit Owner and Tenant to correct the same within a reasonable time thereafter, shall be entitled, but not obligated, to summarily evict the Tenant from the leased premises, subject to any applicable laws governing the speedy recovery of possession of lands or tenements in redress of a breach or violation of a lease. The Developer nor any Affiliate shall be subject to the provisions of this Article XII (c) relating to leasing of any Units owned by Developer.

ARTICLE XIII

Grantor/Grantee Liability

In a voluntary conveyance of a Condominium Unit, the grantee of the Unit shall be jointly and severally liable with the grantor for all unpaid assessments by the Council against the grantor for his share of the common expenses up to the time of the voluntary grant without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. However, any such contract purchaser shall be entitled, on written request, to a statement in writing from the Council setting forth the amount of any unpaid assessments against the grantor due the Council and such purchaser shall not be liable for, nor shall the Condominium Unit conveyed be subject to a lien for, any unpaid assessments made by the Council against the grantor or the Unit in excess of the amount therein set forth.

ARTICLE XIV

Easements

The Council and Manager, if any, and their agents or employees, shall have an irrevocable right and easement to enter Units to make repairs to that Unit, other Units or Common Elements when repairs reasonably appear to be necessary for public safety or to prevent damage to Property other than that Unit, and to restore any part of the Condominium. Such entry to a Unit shall only be made after twenty-four (24) hours' notice given to the Owner or occupant of the Unit, except in the event of an emergency in which event entry may be made without prior notice.

There shall be an ingress and egress easement in favor of all guests, invitees, customers and clients of any owner or Tenant in the Building across the Common Elements which constitute the Condominium.

The Condominium Association can make reasonable rules regarding restricting public access to the Building to reasonable business hours during a business week.

There shall be easements through Units for conduit ducts, plumbing, wiring and other facilities for the furnishing of common utility services to Units for the Common Elements. The Condominium Land shall be subject to perpetual easements through encroachments presently existing or which may hereafter be caused by settlement or movement of the Building or minor inaccuracies in construction, which easements shall continue until such encroachment no longer exists.

In the event the structure is partially or totally destroyed, and then rebuilt, the Owners of the Condominium Units agree that encroachments of parts of the General Common Elements, Limited Common Elements or Units, as aforescribed, due to construction, shall be permitted, and that a valid easement for said encroachments and the maintenance thereof shall exist. Developer shall have the right to grant easements to provide utility services, storm drainage and retention, and ingress and egress to the Condominium Land.

In addition to any easement established by law, each Unit shall have, appurtenant thereto, an easement in the Common Elements for the purposes of providing maintenance, support, repair or service for such Unit and to and for the ducts, pipes, conduits, vents, plumbing, wiring and other utility services to the Unit. This easement, whether included in said boundaries or otherwise, is a Common Element.

If any part of the Common Elements encroaches upon any Unit, or if any Unit or any part thereof encroaches upon a Common Element, whether such encroachment is attributable to unintentional error in design or construction, or to settlement or shifting of the Condominium, or any other reason whatsoever beyond the control of Developer, the Council and/or any Unit Owner, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall and does hereby exist. Further, such easement shall remain in full force and effect so long as the encroachment shall continue and shall be relocated, if necessary, to permit the maintenance of such encroachment where necessary.

In addition, each Unit shall have and enjoy, appurtenant to it, an easement from the division line between that Unit and any adjoining Unit or interior Common Element for a distance of 2.5 inches in, on, over and across the adjoining Unit, or interior Common Element, for the entire length of the division line, as shown on the Condominium Plats. The easement is for the sole purpose of erecting, maintaining, repairing, restoring, supporting and servicing, as reasonably necessary, a dividing wall, which may be a joint or party dividing wall, between the adjoining Units or a Unit and the adjoining Common Element. The easement is irrevocable, and gives the Owner of the dominant Unit, or the Council of Unit Owners, their respective agents, servants, employees and contractors, the right to enter the easement area and attach studding and otherwise use the easement area in such manner as is reasonably necessary to erect, maintain, repair, restore, support and service the dividing wall and the improvements to be attached to it or to which it is to be attached. No window or opening shall be permitted in the wall in the easement area to look directly into an adjoining Unit or provide access to the adjoining Unit, unless the adjoining Unit Owners shall agree otherwise, nor

shall any window or opening be permitted in the wall in the easement area to look directly into a Unit or the adjoining Common Element unless the Condominium Unit Owner and the Council agree otherwise.

ARTICLE XV

Transfer of Individual Condominium Units / Unit Consolidation and Subdivision

Except as hereinafter provided, any Unit Owner desiring to transfer his Unit shall comply with the following provisions:

A. The Unit Owner intending to make a bona fide sale or lease of his Unit shall give the Condominium Board notice of such intention, together with the name and address of the intended purchaser or lessee and such other information (to be requested within five (5) days from receipt of such notice) as may be required by the Condominium Board, except that no Unit Owner shall be permitted to dispose of his Unit or lease unless and until all sums, charges and assessments have been paid and the intended purchaser or lessee agrees to be bound by the Declaration of Condominium, Condominium By-Laws, Articles of Incorporation and all other rules, regulations and restrictions set forth by the Condominium Association as well as the Condominium Act. The Condominium Association may, if it desires, charge a processing fee not to exceed \$50.00. Leases or subleases (except for the leases of Units owned by Developer) shall be consistent with the terms of this Declaration and Condominium By-Laws and shall specifically provide that the lease or sublease cannot be assigned without the prior written consent of the Council; that the Tenant shall not sublet all or any part of the office space without affording the Council the right of prior refusal as described in this Article; and that the Council shall have the power to terminate such lease or sublease and to bring summary proceedings to evict the Tenant in the name of the landlord, in the event of a default by the Tenant in the performance of the lease or sublease or in the event such Tenant shall violate the terms of the condominium documents or the rules and regulations of the Council, as the same shall exist from time to time.

B. Within ten (10) days after receipt of the notice described in Paragraph A above, the Condominium Board must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary in recordable form, which certificate shall be delivered to the purchaser. If the Board fails to issue the certificate within the ten (10) day period, it shall automatically be deemed approval by the Board and the absence of such certificate on the public records shall not constitute a defect in the title of the Unit.

C. If the Condominium Board disapproves a proposed sale or lease, it shall deliver a written notice to the Unit Owner (or mail to the place designated by the Unit Owner in his notice) designating the Council, one or more persons who are then Unit Owners, or any person or persons satisfactory to the Condominium Board who is willing to purchase or lease upon the same terms as those specified in the Unit Owners notice. The stated designee of the Condominium Board shall have fourteen (14) days from the date of the notice sent by the Condominium Board to make one (1) binding offer to purchase or lease upon the same terms specified in the Unit Owner's notice.

Thereupon, the Unit Owner shall accept such offer. Failure of the Condominium Board to designate such person or persons within the said ten (10) day period, shall be deemed a consent by the Condominium Board to the transaction specified in the Unit Owners notice, and the Condominium Board shall furnish a Certificate of Approval as provided in Paragraph B above. If the Board fails to issue the certificate within the ten (10) day period, it shall automatically be deemed approval by the Board and the absence of such certificate on the public records shall not constitute a defect in the title of the Unit. The Unit Owner shall be free to make or accept the offer specified in his notice, and sell or lease said interest pursuant thereto to the prospective purchaser or lessee named therein within ninety (90) days after his notice was given.

D. The consent by the Condominium Board to a sale or lease of a Unit by a Unit Owner shall not constitute a waiver of the Board's rights provided for in this Article. Nor shall the consent of the Condominium Board to an individual Unit Owner in one transaction covered in this Article constitute a waiver of the Board's rights in any other transaction by the individual Unit Owner.

E. Neither the provisions of Subsections (A) through (D) hereof nor any other restrictions shall not apply to a transfer by an individual Unit Owner to a spouse, child, children, or parents of the donor or deceased Unit Owner, or transfers by gift, devise or inheritance.

F. The provisions of this section shall in no way be construed as affecting the rights of a prior First Mortgagee with a recorded first Mortgage on any Unit and the redemption rights herein above set forth shall remain subordinate to any such prior First Mortgage. Further, the provisions of this Article shall not be applicable to purchasers at foreclosure sales or other judicial sales, nor to transfers to, or by, First Mortgagees, Developer, or a corporate grantee of all of the Condominium Property. The provision of this section shall not be construed as prohibiting the rights of an owner to assign or sublet a Unit without Council approval where it can be shown that the assignment, lease or sublease is to an affiliate or subsidiary of owner.

G. Notwithstanding any provisions contained herein, the provisions of this Article shall not be applicable to Developer, its successors or assigns. Developer shall have the right to sell, lease or transfer ownership of any Unit owned by it to any person or entity, on such terms and conditions as Developer deems in its own best interest.

H. All notices required by this Article shall be deemed received three (3) days after the date of mailing.

I. (i) Any sale, lease or other transfer not authorized pursuant to the terms of this Article, shall be void unless subsequently approved by the Council.

(ii) No Unit may be leased without delivery of prior written notice to the Council at least fifteen (15) days prior to the commencement of the term specifying the name of the Tenant and the commencement and expiration dates of the lease term.

J. Notwithstanding the foregoing, the Council may not purchase any Unit without prior written approval of fifty percent (50%) of the Unit Owners eligible to vote, except the Condominium Board has the right to bid at a foreclosure sale up to the amount of its claim of lien, plus interest, attorneys fees and court costs without a vote of the Unit Owners.

The Unit Owner of any two (2) or more horizontally adjacent Units shall have the right to consolidated said Units, and/or the Unit Owner of any Unit shall have the right to subdivide any Unit into two or more Units, resulting Units shall have a floor area of not less than forty percent (40%) of the floor area of said Double Unit; provided, however, that no Unit Owner, except the Developer, shall, for the purpose of effecting any such consolidation or subdivision, make any structural addition, alteration or improvement to any such Unit, to the Limited Common Elements appurtenant thereto, or to any General Common Element, or any non-structural addition, alteration, improvement or decoration to any of the doors or windows enclosing any such Unit, to any Limited Common Element appurtenant to any such Unit, or to any General 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 Architectural Committee or Condominium Board, which shall have the right to refuse for good cause to approve any such plans and specifications it deems unsuitable or undesirable, whether based on aesthetic or other reasons. If the Architectural Committee or Condominium Board fails to deny a request within sixty (60) days after its receipt of two complete sets of plans and specifications, such request shall be deemed approved.

If any Units are consolidated or subdivided as set forth above, the Unit Owner and the Condominium Association shall amend the Declaration and Condominium Plat to reflect such consolidation or subdivision, as the case may be, in accordance with the applicable provisions of the Condominium Act. Further, the party seeking to consolidate or subdivide Units shall pay all costs incurred in connection with the amendment to Declaration and Condominium Plat, including reasonable attorney's fees.

Upon the subdivision or consolidation of any Unit, the Percentage Interest Factor and votes appurtenant to each of the resulting Units, identical for the percentage interest in the Common Elements and the percentage interest in the Common Profits and Common Expenses, shall be adjusted in accordance with the provisions of Section 11-107 (d) of the Condominium Act. For example, if two (2) Units are consolidated, then the Percentage Interest Factor and votes shall be equal to the sum of the Percentage Interest Factor assigned to each Unit as described in Exhibit B to this Declaration or alternatively, if two (2) Units are subdivided, then the Percentage Interest Factor and votes for each Unit shall be reduced so that each of the subdivided Units shall have the Percentage Interest Factor and votes assigned under Exhibit B, attached hereto.

ARTICLE XVI

Signage

No signs or advertising devices of any nature shall be displayed from a Unit or on Common Elements, except such signs as shall have advance written approval by the Architectural Committee

(or if none, then by the Condominium Board). The Architectural Committee (or Condominium Board, as the case may be) shall have the right to remove, and either place in storage at the offending Unit Owner's expense, or dispose of, any signs not properly approved of the Architectural Committee (or if none, then by the Condominium Board). Nothing contained herein shall prohibit or restrict in any way the Developer's right to construct such promotional signs and or other sales aids of reasonable size and dignified form on or about the Property which Developer shall deem reasonable necessary in connection with its sale or lease of Condominium Units. All signs shall comply with all applicable government ordinances. All such signs shall be constructed and maintained in a good and safe condition and appearance at the expense of a party permitted to construct such signage.

No signs shall be permitted on the doors facing the common area halls except for numbering identifying the Unit's Suite number and lettering identifying the occupant of each such Unit which shall be approved as provided above and shall be the same type and quality. Small logos shall be allowed on this signage at the sole discretion of the Developer or after all Units are sold and occupied, then by the Condominium Board.

Occupants of the Building (whether as a lessee or Unit Owner), shall be entitled to maintain the more desirable positions of the interior Building Tenant Directory Sign based upon the size of the space occupied (i.e., the larger their space, the more desirable position). In the event that the interior Building Tenant Directory Sign becomes full, future availability shall be subject to a wait-list whereby the occupant on the wait-list with the longest occupancy period shall be eligible for the next available position. The foregoing shall not apply to the Developer, who shall have the right to maintain signage in accordance with the provisions below. In addition to the foregoing, if any occupant's business changes its name and/or the Unit for such occupant is sold, then the signage for the Unit may be altered provided that the Owner or occupant of the Unit pays all expenses relating to the changed signage and further, provided, that any change shall be subject to review and approval by the Architectural Committee (or if none, then by the Board).

Developer shall have the right to use the top or most visible portion of the interior Building Tenant Directory Sign. Additionally, Developer may advertise its involvement in the Building as the Developer and/or the Building manager.

ARTICLE XVII

Severability

The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration, and in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

ARTICLE XVIII

Waiver

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE XIX

Number and Gender

Whenever the singular or plural, masculine, feminine or neuter gender is used herein, it shall equally include the other, and the use of any gender shall be applicable to all genders.

ARTICLE XX

Benefit

This Condominium Declaration shall be binding upon and inure to the benefit of Developer herein, its successors and assigns.

ARTICLE XXI

Easements, Etc. in Common Elements

The Council may grant from time to time specific easements, rights-of-way, licenses, leases in excess of one year and similar interests affecting the Common Elements of the Condominium if the grant is approved by the affirmative vote of Unit Owners having sixty-six and two-thirds percent (66 2/3%) or more of the votes, and with the express written consent of the Mortgagees holding an interest in those Units as to which Unit Owners vote affirmatively. Any easement, right-of-way, license, or similar interest granted by the Council of Unit Owners thereunder shall state that the grant was approved by Unit Owners having at least sixty-six and two-thirds percent (66 2/3%) of the votes, and by the corresponding Mortgagees.

ARTICLE XXII

Amendment of Declaration

This Declaration may be amended as permitted by the Condominium Act and subject to the provisions of this Declaration or the Condominium By-Laws, except that may be revoked, abridged or otherwise modified, unless such exclusions are not permitted or in accordance with the Condominium Act.

ARTICLE XXIII

Developer

As used herein “Developer” shall mean McLean Ridge V Business Trust, and its successors, and any other party to which it, or any other Developer, shall expressly assign its rights as Developer by an instrument in writing recorded among the Land Records of Baltimore County aforesaid. No Unit Owner, Mortgagee, lessee or contract purchaser shall, merely by virtue of its status as such, be deemed a Developer.

ARTICLE XXIV

AUTHORITY FOR EXPANSION OF THE CONDOMINIUM

(a) Expansion Rights. The Developer hereby expressly reserves, for a period of ten (10) years from and after the date upon which the Condominium is created, the right to expand and add to the Condominium, in its sole and absolute discretion, by subjecting to the condominium regime all or any part of the area designated as “Future Expansion Area” on the Condominium Plat, together with all of the respective improvements thereon, and all of the respective rights, alleys, ways, waters, privileges, appurtenances, and advantages, to the same belonging or in anyway appertaining. Each Stage will consist of portions of the Building. The Condominium may not contain more than twenty-eight (28) Units when fully expanded by the Developer. All of the Units shall be located in the Building.

(b) Easements Across Subsequent Stages. Each Subsequent Stage may be added to the Condominium subject to the rights, rights-of-way, covenants, conditions, restrictions, setbacks and easements referred to in this Declaration or Condominium Plat, and to such other rights, rights-of-way, covenants, conditions, restrictions, setbacks and easements as are deemed necessary or advisable in the opinion of the Developer to facilitate the orderly development, or the construction, installation, maintenance and operation, of the Condominium or the remaining property of the Developer and its Affiliates, wherever located, or the convenience or services of the Condominium Association; and, in particular, but not in limitation of the foregoing, the Developer shall have the right to reserve, at or prior to the time each Subsequent Stage is added to the Condominium, such easements and rights-of-way on, over, under and across such Subsequent Stage as are deemed appropriate by the Developer for (i) vehicular and pedestrian access between (A) the remaining property of the Developer and its Affiliates, and (B) any public road or other property which borders upon the Condominium, (ii) vehicular parking for the benefit of any remaining property of the Developer and its Affiliates, and (iii) the construction, installation, maintenance (including, but not limited to, inspection, cleaning, repair and replacement) and operation of telephone, electric, gas, cable TV, water, sanitary sewer, storm water drainage, and other utility lines, mains, facilities and installations deemed appropriate by the Developer to serve any remaining property of the Developer and its Affiliates. Each such right, right-of-way, covenant, condition, restriction, setback and easement shall run with and bind the Common Elements and each Unit contained in the Condominium, and all Owners of such Units, and their respective heirs, personal representatives, successors and assigns, forever, unless the recorded document establishing such right, right-of-way, covenant, condition, restriction, setback or easement specifically provides otherwise.

(c) Development Criteria for Subsequent Stages. Subject to the limitations of Paragraphs (a) and (d) of this Article XIV:

(i) all improvements included in each Subsequent Stage shall be constructed in accordance with such architectural and other drawings as the Developer, in its sole discretion, may deem appropriate;

(ii) the quantity and location of the improvements shown on the Condominium Plat as being located within each of the Subsequent Stages may be changed to such extent as the Developer, in its sole discretion, may deem appropriate;

(iii) in addition to the land and improvements set forth in Paragraph (a) of this Article XIV, and the Common Elements which are shown as being located within such Subsequent Stage on the Condominium Plat, each Subsequent Stage may contain such other Common Elements as the Developer, in its sole discretion, may deem appropriate;

(iv) the Developer may divide any Subsequent Stage into two or more parts and may add the various parts of such Subsequent Stage to the Condominium at different times; and

(v) the Developer is not required to add any Subsequent Stage (or any part thereof) to the Condominium, and the Subsequent Stages (and/or parts thereof), if any, which are added to the Condominium may be added in any sequence chosen by the Developer.

(d) Subsequent Stage Completion. All improvements that are added by the Developer to the Condominium as part of any Subsequent Stage shall be substantially complete prior to the addition of such Subsequent Stage to the Condominium, and shall be consistent with comparable improvements, if any, installed by the Developer in Stage 1 in terms of quality of construction and structure type.

(e) Adjustment of Percentage Interests. Immediately upon the addition of any Subsequent Stage to the Condominium, (i) the percentage interests in the Common Elements and in the Common Profits and Common Expenses of the Unit Owner of each Unit contained within the Condominium immediately prior to such expansion shall be reduced in accordance with the formula(s) set forth in Article III hereof, and (ii) percentage interests in the Common Elements and in the Common Profits and Common Expenses, as determined in accordance with the formula(s) set forth in Article III hereof, shall vest in the Unit Owner of each Unit contained within the Subsequent Stage then being added to the Condominium. The Unit Owner of each Unit contained within any Subsequent Stage that is added to the Condominium shall be a member of the Condominium Association, and shall have the voting rights set forth in Article III hereof. Immediately following any such expansion, the interest of each Mortgagee shall attach, by operation of law, to the new percentage interest in the Common Elements appurtenant to the Unit on which it holds a lien.

(f) Recordation of Expansion Documents. Any such expansion shall be accomplished by, and shall be and become effective upon and only upon,

(i) the amendment of this Declaration by the recordation among the Land Records of Baltimore County of an appropriate amendatory instrument which describes the property to be added by such expansion and expressly subjects the same to the operation and effect of this Declaration, and sets forth

(a) the number of Units to be included by way of such expansion;

(b) the undivided percentage interest in the Common Elements and the percentage interest in the Common Expenses and Common Profits of each Unit Owner after such expansion, as determined in accordance with the provisions of Article III;

(c) the number of votes which each Unit Owner is entitled to cast at meetings of the membership after such expansion, as determined in accordance with the provisions of Article III; and

(ii) the amendment of the Condominium Plat by the recordation among the Land Records of an appropriate amendatory plat setting forth the detail and information as to the property, the Units, and the Common Elements added to the Condominium by such expansion, the setting forth of which therein is required by applicable law to effectuate such expansion.

ARTICLE XXV

Miscellaneous

A. This Condominium Association, and all Owners and all land, structures and improvements thereon shall become subject to the White Marsh Business Community Declaration of Covenants, Conditions and Restrictions ("Master Declaration") dated December 19, 1984 by Nottingham Village, Inc. and recorded among the Land Records in Liber 6836, folio 633, as amended. Among other things, the Master Declaration contains use restrictions and easements and requires the payment of certain assessments which will be paid by each Owner and included in the Annual Assessments, which will be collected by the Condominium Association

B. Parking lot lights shall remain in operation from dusk until dawn.

C. The Owners and Condominium Association are hereby notified that Section 11-131 of the Condominium Act, which pertains to warranties, does not apply to the Common Elements of the Condominium since Section 11-131 does not apply to a condominium that is occupied and used solely for nonresidential purposes. **BASED ON THE FOREGOING, DEVELOPER MAKES NO REPRESENTATIONS NOR WARRANTIES TO ANY OWNER OR THE CONDOMINIUM ASSOCIATION FOR ANY COMMON ELEMENT, INCLUDING, WITHOUT LIMITATION, EXTERIOR WALLS (BRICK AND PRECAST), ROOF, EXTERIOR WINDOWS, MECHANICAL, ELECTRICAL, AND PLUMBING SYSTEMS AND OTHER STRUCTURAL ELEMENTS.**

D. If the Unit Owners decide pursuant to the Condominium By-Laws not to rebuild one or more Units following a fire or other casualty, but the Condominium Regime is not terminated, then:

(i) the percentage interests (in the Common Elements and the Common Profits and Common Expenses) appurtenant to each damaged or destroyed Unit which is not rebuilt shall be divested from the Unit and reallocated among the remaining Units in proportion to the percentage interests appurtenant to said remaining Units immediately prior to the damage or destruction;

(ii) the votes appurtenant to each damaged or destroyed Unit which is not rebuilt shall be divested from said Unit and shall not be reallocated among the remaining Units; and

(iii) the Condominium Association promptly shall prepare, execute and record an amendment to the Declaration reflecting the new arrangement of percentage interests and votes as above provided.

E. In the event of any condemnation proceeding, the applicable provisions of Section 11-112 of the Maryland Condominium Act shall be applicable as amended from time to time.

[SIGNATURES ON FOLLOWING PAGE]

WITNESS the hands and seal of Developer as the day and year first above written.

WITNESS:

MCLEAN RIDGE V BUSINESS TRUST

Linda S. Yost

By: Gregory Paszkiewicz (SEAL)
Gregory Paszkiewicz, authorized agent

STATE OF MARYLAND, COUNTY OF BALTIMORE, to wit:

I HEREBY CERTIFY that, on this 23rd day of March, 2010, before me, the subscriber, a Notary Public in and for the State and County aforesaid, personally appeared Gregory Paszkiewicz, the authorized agent of MCLEAN RIDGE V BUSINESS TRUST, a Maryland business trust, personally known to me, who made oath that he/she is a general partner as aforesaid, and as such is authorized to make this acknowledgment, and he/she acknowledged that the foregoing Declaration is the act of the Developer, and that said Declaration was executed and is to be recorded solely for the purpose of establishing a Condominium regime as therein provided.

AS WITNESS my hand and Notarial Seal

Linda S. Yost
Notary Public

My Commission Expires: 1/17/11



I HEREBY AFFIRM under penalty of perjury that the notice requirements of Section 11.102.1 of the Real Property Article, if applicable, have been fulfilled.

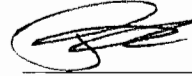
MCLEAN RIDGE V BUSINESS TRUST

Linda S. Yost

By: Gregory Paszkiewicz (SEAL)
Gregory Paszkiewicz, authorized agent

ATTORNEY CERTIFICATION

The undersigned, an attorney duly admitted to practice and in good standing before the Court of Appeals of Maryland, certifies that the foregoing instrument was prepared by her.



Rachel M. Hess