

THIS DECLARATION (hereinafter referred to as "the Declaration"), made this 9th day of December, 1974, by 9400 Joint Venture, a joint venture organized, existing, and qualified as a general partnership under the laws of Maryland, (hereinafter referred to as "the Developer"), and Interim Mortgage Co., Inc., and Shoreline Associates, (hereinafter referred to as Mortgagees"),

WITNESSETH, THAT WHEREAS the Developer is the owner of a certain tract of land situate and lying in Worcester County, Maryland, which is more particularly described on Exhibit A attached hereto and incorporated herein by reference; and

WHEREAS the Developer desires and intends at this time to subject the said tract of land, the improvements thereof and the appurtenances thereto to a condominium regime established pursuant to Maryland law, all of which tract of land, improvements thereon and appurtenances thereto are hereinafter collectively referred to as "the Condominium", or "the Project".

NOW, THEREFORE, the Developer hereby declares the Developer's intent to subject, and does hereby subject, to a regime established under the provisions of Title 11 of the Real Property Article of the Annotated Code of Maryland (1974 edition, as amended) (hereinafter referred to as "the Condominium Regime") all of that tract of land situate and lying in the said County which is described in Exhibit A and which is encompassed within the area shown and designated as "9400 Ocean Highway Condominium" on those certain plats consisting of 13 sheets, which simultaneously with the recordation hereof shall be recorded among the Land Records of the said County (each of which plats is singularly, and all of which plats are collectively, hereinafter referred to as "the Condominium Plat" and are hereby incorporated herein by reference) together with all of the improvements on the said tract and all of the rights, alleys, ways, waters, privileges, appurtenances and advantages, to the same belonging or in any way appertaining, SUBJECT, however, to the restrictions, covenants, easements and conditions set forth in a Declaration and Covenant by Developer dated July 25, 1974 and recorded among the Land Records of Worcester County, Maryland in Liber F.W.H. No. 445, Folio 237, et seq., and in a Deed of Easement dated July 23, 1974 from Developer to Mayor and City Council of Ocean City recorded among the aforesaid Land Records in Liber F.W.H. No. 445, Folio 235, et seq.

IN ACCORDANCE WITH and subject to the following terms and conditions:

Article 1. Name.

The Condominium shall be known as "9400 Ocean Highway Condominium".

Article 2. Units and Common Elements.

(a) The Condominium shall be comprised of (i) consecutively numbered individual dwelling units (each of which is hereinafter referred to as a "Unit"), and (ii) common elements (hereinafter referred to as "the Common Elements") which shall consist of all of the Condominium not constituting part of any Unit.

(b) Units.

(i) There shall be one hundred sixty-four (164) Units, the location within the Condominium and the dimensions of each of which are (subject to the provisions of Article 2 (b) (ii) and 2 (d) hereof) more particularly shown on the Condominium Plat. Each of such Units shall have, and be known by, the respective number shown therefor on the Condominium Plat.

(ii) Except as may be otherwise provided herein, each unit hereof shall include:

(A) the space bounded by and contained within the inside unfinished surface of the concrete block portion of the perimeter walls thereof, the lower side of the unfinished concrete ceiling thereof, and the upper surface of the unfinished concrete subfloor thereof; and

(B) any and all windows, storm windows (with screens, if any) and doors to the outside surfaces therein.

(iii) Except as may be otherwise provided herein, each Unit referred to in article 2 (b) (ii) hereof shall also include

(A) all kitchen appliances and other appliances installed therein (including, by way of example rather than of limitation, the hot water heater installed therein);

(B) the circuit breaker panel for such Unit, all electrical installations and fixtures for the use of such Unit (including, by way of example rather than of limitation, all outlets, switches, lampholders and other electrical service terminals, wherever located, existing for the exclusive use of such Unit) and all wiring and conduit running from such circuit breaker panel to all such installations and fixtures;

(C) all of the equipment for the heating and air-conditioning unit located within the mechanical room in or appurtenant to such Unit, and all of its controls and control wiring;

(D) all duct work running from such heating and air-conditioning unit to the outlets thereof into such Unit, including such outlets;

(E) the range hood fan and the bath fan or fans for such Unit, and the latter's connecting duct work to the point of connection thereof with the common exhaust duct serving such Unit as well as other Units;

(F) all bathroom and kitchen plumbing fixtures and connections thereto for such Unit, including all sinks, faucets, commodes, bathtubs and shower stalls, and all hot and cold water pipes to, and drain pipes from, the respective point of connection thereof with each such fixture to the point of connection thereof with the common water and drain pipes serving such Unit as well as other Units; and

(iv) Unless specifically excluded by the provisions of this Article 2, each Unit shall include any and all improvements, fixtures and installations of every kind and nature whatsoever located within the boundaries of such Unit as are hereinabove set forth, as well as any and all improvements, fixtures and installations specifically designated by the provisions hereof as being part of such Unit, whether or not such improvements, fixtures and installations are located within the said boundaries; provided, however, that whenever any loadbearing or structural wall, partition or column, or any exhaust duct or water drain pipe serving such Unit as well as other Units is located within the said boundaries, such Unit shall be deemed to include only the non-loadbearing or non-structural portion of such wall, partition or column, and shall be deemed not to include such duct or pipe.

(v) Each unit shall have all of the incidents of real property under applicable law. Other than pursuant to the operation and effect of this Declaration or of applicable law, the holder of the title to a Unit (each of whom is hereinafter referred to as a "Unit Owner") shall not, by virtue of his ownership of such title have or be entitled to any interest in any other Unit.

(c) Common Elements:

(i) The Common Elements shall consist of limited common elements (hereinafter referred to as "the Limited Common Elements") and general common elements (hereinafter referred to as "the General Common Elements").

(ii) Limited Common Elements:

(A) The Limited Common Elements shall consist of any and all of the Common Elements, the right to the use of which is designated on the Condominium Plat as "Lim. Com." or herein as being reserved for the exclusive use of the owner or owners of one or more, but less than all, of the Units. All areas designated on the Condominium Plat as a balcony, terrace and those on on or adjoining any balcony or terrace and designated on the Condominium Plat as "Clos." (closet) and "M.E." (mechanical equipment room" are reserved for the exclusive use of the owners of the condominium unit to which they, or the balcony or terrace on which they are situated, as the case may be, are adjacent.

(B) The right to the use of each of the Limited Common Elements shall be, and is hereby, so reserved and restricted to the such owner or owners in accordance with such designation.

(iii) General Common Elements.

The General Common Elements shall consist of all of the Common Elements other than the Limited Common Elements. The General Common Elements shall include, by way of example rather than of limitation, the following:

(A) the property described on "Exhibit A", attached hereto and heretofore made a part hereof; and

(B) all facilities located underground.

(C) the foundations, structural parts, supports, main walls, roofs, basements, halls, corridors, lobbies, stairways, and entrances and exits of the building.

(D) the swimming pool, swimming pool showers, and swimming pool storage areas together with appurtenances thereto.

(E) the yards, sidewalks, parking areas and driveways.

(F) portions of the land and building used exclusively for the management operations or maintenance of the common elements.

(G) the laundry room, meter room, the water heaters, the covered walkway, the storage areas, trash rooms, mail boxes, and entry canopy.

(H) the electrical wiring system, including transformers and all other equipment used to distribute electricity from the main electrical panel to the meter serving any individual unit, but not including any fixture inside or on the exterior of any wall within any of the individual units or any meter or electrical system from the meter serving any individual unit.

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(I) the outside exterior walls.

(J) all lighting facilities, equipment and wiring installed to illuminate any of the common elements,

(X) the party walls located between the various units shall be common elements.

(L) common plumbing, vent and waste lines located in the party walls between units.

(M) water systems, including well, storage tanks, water treatment systems, if any.

(N) the entire telephone connection system or network but not including any fixture inside of any individual unit which is not necessary to the use of such system by any other Unit.

(O) the entire television antenna system, if any, as located throughout the project, but not including any fixture located within any of the individual units which is not necessary to the use of such system by any other Unit.

(P) the outside steps, small decking and any handrail leading to the entrance of the building.

(Q) the heating and/or cooling systems for any of the other common elements and the cooling towers.

(R) encroachments by the perimeter walls, ceilings, and floors surrounding each condominium unit caused by settlement or movement of the building or caused by minor inaccuracies in building or rebuilding which now exist or hereafter exist.

(S) all apparatus and installations existing for common use.

(T) all other elements of the building necessary or convenient to its existence, management, operations, maintenance and safety.

(U) such other elements and facilities as are designated on the Condominium Plat as being Common Elements other than the Limited Common Elements.

(iv) The Common Elements shall be owned by the Unit Owners as tenants-in-common, each of which shall have an undivided interest therein in accordance with the provisions of Article 3 hereof.

(d) The existing physical boundaries of any Unit or Common Element which shall have been constructed or reconstructed in such a way that such existing physical boundaries substantially conform to the boundaries therefor as shown on the Condominium Plat shall be conclusively presumed to be its boundaries, regardless of whether there shall have occurred any shifting, settlement or lateral movement of the building or other portion of the Condominium in or on which such Unit or Common Element shall be located, and regardless of whether there shall exist any minor variation between the boundaries therefor as described in this Declaration or as shown on the Condominium Plat and the existing physical boundaries of such Unit or Common Element.

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(e) An easement in favor of each Unit for the lateral and vertical support thereof is hereby established in the Common Elements.

Article 3. Percentage Interests.

(a) Each Unit Owner shall, by virtue of his ownership of a Unit, own

(i) an undivided percentage interest in the Common Elements, determined in accordance with the provisions of this Declaration, and

(ii) a percentage interest in the common expenses and common profits of the Condominium, determined in accordance with the provisions of this Declaration.

(b) Each unit Owner's said undivided percentage interest in the Common Elements and percentage interest in the Common Expenses and Common Profits of the Condominium shall equal the fraction thereof which is set forth with respect to his Unit in a schedule which is attached hereto as Exhibit B and is hereby made a part hereof.

(c) The percentage interests which are created by the foregoing provisions of this Article 3;

(i) may not be separated from the respective Units to which they appertain, except to the extent that such separation may be allowed by applicable law;

(ii) shall have a permanent character; and

(iii) shall not be changed unless and until

(A) all of the Unit Owners and any and all holders of recorded mortgages and beneficiaries of recorded deeds of trust then covering any of the Units shall have consented thereto in writing, and

(B) this Declaration shall have been amended to express and reflect such change by the recordation of an appropriate amending instrument among the said Land Records.

(d) Any instrument, matter, circumstance, action, occurrence or proceeding in any manner affecting a Unit also shall affect, in like manner, the respective percentage interests appurtenant to such Unit which are created by the foregoing provisions of this Article 3.

Article 4. By-Laws and Council of Unit Owners.

(a) The administration of the Condominium shall be governed in accordance with by-laws (hereinafter referred to as "the By-Laws"), the form of which shall have been recorded among the said Land Records immediately following the recordation of this Declaration, which form is hereby incorporated herein by reference as Exhibit C hereto, and which form may be amended from time to time in accordance with the provisions thereof.

(b) The administration of the Condominium shall be governed by a body (hereinafter referred to as "the Council of Unit Owners") comprised of all of the Unit Owners, which shall have the rights, powers and duties which are vested in, exercisable by or imposed upon it by any of the provisions of this Declaration, of the By-laws or of applicable law.

(c) At meetings of the Council of Unit Owners each Unit Owner shall, by virtue of his ownership of a Unit, be entitled to cast that number of votes which is set forth with respect to his Unit in Exhibit B.

Article 5. The Developer's Construction, Marketing and Sales Activities.

Anything contained in the provisions of the Declaration to the contrary notwithstanding,

(a) the Developer shall be entitled to use and maintain one or more of such Units as to which the Developer shall hold the legal title as an office or offices, or as a sample unit or sample units, in connection with the Developer's development, construction, marketing or sale of any or all of the Units included within the Condominium which right may be exercised by the Developer, in the exercise of the Developer's sole discretion, until the Developer shall no longer hold the legal title to any Unit; and

(b) the Developer shall be entitled to use any of the Common Elements and any one or more of such Units as to which the Developer shall then hold the legal title for purposes of displaying the Condominium to prospective purchasers or mortgagees of such Units.

Article 6. General.

(a) Assignment. The Developer shall be entitled to assign, at any time and from time to time, any or all of its right, title and interest hereunder to any person or entity whatsoever. Any reference herein to "the Developer" shall be deemed for all purposes hereof to be a reference to the Developer's heirs, successors and assigns as well; provided, that no such reference shall, by virtue of the foregoing provisions of this sentence, be deemed to be a reference to any Unit Owner merely by virtue of his status as such.

(b) Amendment.

(i) Except as is otherwise provided herein, this Declaration may not be amended without the express written consent thereto of each person who is then the holder of the legal title to a Unit. Any such amendment shall be and become effective upon and only upon the recordation of an appropriate amendatory instrument among the said Land Records.

(ii) Nothing in the foregoing provisions of this Article 6(b) shall be deemed to require, as a condition to the effectiveness of any such amendment or amendatory instrument, the joinder therein or consent thereto by or of any person who shall have entered into a then existing contract with the Developer or with any Unit Owner to purchase a Unit from the same, but who shall not as yet have acquired legal title to the said Unit.

(c) Headings. Article and subarticle headings are provided herein for convenience or reference only, and shall not be considered in construing the contents of any such article or subarticle.

(d) Applicable Law. This Declaration shall be given effect, and shall be construed, by application of the law of Maryland, and any suit or proceeding brought hereunder shall be brought in a court of Maryland; provided, that if any such suit or proceeding shall be based upon a right or remedy created or existing under or by virtue of federal law, so that such suit or proceeding shall be brought in a United States District Court, such suit or proceeding shall be brought, if at all, in the United States District Court for the District of Maryland.

Article 7. Mortgages.

(a) Interim Mortgage Co., Inc., Mortgagee, is the holder of a mortgage dated June 19, 1972 and recorded among the Land Records of Worcester County, in Liber F.W.H. No. 365, Folio 392, et seq., and Shoreline Associates, Mortgagee, is the holder of a mortgage dated March 1, 1971, and recorded among the aforesaid Land Records in Liber F.W.H. No. 303, Folio 459, et seq., both of which constitute liens on the property described in Exhibit A. Mortgagees join herein for the sole purpose of assenting to this Declaration of the Condominium and subordinating their liens hereto.

(b) As used herein, the following terms shall be deemed to have the meanings which are hereinafter ascribed to them:

(i) "Mortgage" shall mean any mortgage or deed of trust encumbering one or more Units, and any other security interest in one or more Units by virtue of any other form of security instrument or arrangement as may be used from time to time in the locality of the Condominium (including, by way of example rather than of limitation, any such other form of security arrangement arising under any deed of trust, sale and leaseback documents, lease and leaseback documents, security deed or conditional deed, or any financing statement, security agreement or other documentation used pursuant to the provisions of the Uniform Commercial Code or of any successor or similar statute), provided that such mortgage, deed of trust or other form of security instrument, and an instrument evidencing any such other form of security arrangement, shall have been recorded among the said Land Records.

(ii) "Mortgagee" shall mean the holder of any such mortgage, the beneficiary of any such deed of trust, and the party secured by any such other security interest. Without limiting the generality of the foregoing, such term shall be deemed to refer to any Mortgagee which shall have entered into possession of any Unit as a result of a default under such Mortgage through a foreclosure proceeding thereunder or by virtue of any deed or other arrangement in lieu of a foreclosure proceeding (which Mortgage is hereinafter referred to as a "Mortgagee in Possession"). Anything contained in the foregoing provisions of this Article 7 (b) (ii) to the contrary notwithstanding, the term "Mortgagee" shall not be deemed to refer to any person merely by virtue of the fact that such person shall have acquired the legal title to any such Unit from a Mortgagee unless such person shall thereby have succeeded to, or been assigned, such Mortgagee's right, title and interest under such Mortgage, and such succession by or assignment to such person shall not have resulted in a merger of the Mortgagee's said right, title and interest with the Mortgagor's equity of redemption under such Mortgage.

(iii) "Mortgagor" shall mean the Unit Owner of any such Unit whose legal title thereto shall be subject to the lien of a Mortgage.

(c) (i) Any Mortgagee shall have, in addition to its rights as a Mortgagee hereunder, all of the rights under this Declaration, the By-Laws and applicable law which are otherwise held by the Unit Owner of any Unit as to which such Mortgagee shall be a Mortgagee in Possession, subject to the operation and effect of anything contained in its Mortgage to the contrary.

(ii) Any Mortgagee shall bear all of the obligations under this Declaration, the By-Laws and applicable law which are borne by the Unit Owner of any Unit as to which such Mortgagee shall be a Mortgagee in Possession, except as may be otherwise provided in this Declaration, the By-Laws, applicable law or its Mortgage. Nothing in the foregoing provisions of this Article 7(c) (ii) shall be deemed in any way to relieve any Unit Owner of any such obligations.



(d) Any Mortgagee of a Unit shall be entitled to written notification by the Council of Unit Owners of any default by the Mortgagor of such Unit in the performance of such Mortgagor's obligations under this Declaration or under the By-Laws which shall not have been cured within a period of thirty (30) days immediately following the commencement of such default.

(e) Any Mortgagee in Possession shall be exempt from any "right of first refusal" or any similar restriction held by the Council of Unit Owners, to and only to the extent that such "right of first refusal" or other similar restriction shall arise under any of the provisions of the Condominium Act, this Declaration or the By-Laws (as any of the same shall from time to time have been amended), it being the Developer's intention that nothing in the foregoing provisions of this Article 7(e) be deemed in any way to alter or impair the operation and effect of any "right of first refusal" or other similar restrictions which at any time may be given by any Unit Owner or other person to the Council of Unit Owners or to any other person but which does not arise under any of the provisions of the Condominium Act, this Declaration or the By-Laws (as so amended).

(f) The lien held by a Mortgagee by virtue of a Mortgage covering any Unit shall be

(i) free of any claim or lien for any portion of the Common Expenses of the Council of Unit Owners which shall have been assessed with respect to such Unit prior to the recordation of such Mortgage among the said Land Records (unless prior to such recordation a statement of condominium lien [as that term is defined by the provisions of the Condominium Act, and sufficient for the purposes thereof] covering such assessment shall have been recorded among the said Land Records), other than any claim for a pro-rata share of such assessment which shall result from any pro-rata reallocation of such assessment to all Units including such Unit, and.

(ii) free of any such claim or lien arising after such recordation of such Mortgage.

(g) Unless all first Mortgagees shall have given their prior written approval thereof, the Council of Unit Owners shall not

(i) change the percentage interest in the Common Expenses and Common Profits of the Council of Unit Owners, or the undivided percentage interest in the Common Elements, of any such Unit;

(ii) partition or subdivide any such Unit or any of the Common Elements; or

(iii) by act or omission seek to abandon or to terminate the Condominium Regime, except to the extent and in the manner provided by the Condominium Act in case of substantial loss to the Units and the Common Elements.

(h) A Mortgagee shall, upon Request of the Council of Unit Owners, be entitled

(i) to inspect the books and records of the Council of Unit Owners during normal business hours;

(ii) to receive an annual audited financial statement of the Council of Unit Owners within ninety (90) days following the end of any fiscal year of the Council of Unit Owners; and

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(iii) Nothing in the provisions of this Declaration shall be deemed to entitle the Unit Owner of any Unit or any other party to priority over any Mortgagee of such Unit in the distribution with respect to such Unit of the proceeds of any insurance which may accrue as a result of any such damage or destruction, or of the proceeds of any award or settlement as a result of any such condemnation or eminent domain proceeding, or any such acquisition.

(j) Anything contained in the provisions of Article 8(d) hereof to the contrary notwithstanding, any first Mortgagee of a Unit as to which such Mortgagee shall be a Mortgagee in Possession shall be entitled to lease all or any portion of such Unit for any purpose consistent with applicable law, provided that such lease shall conform to the standards set forth in the provisions of Article 8 (d) hereof.

(k) The By-Laws may not be amended in any way which materially impairs the rights, priorities, remedies or interest of any Mortgagee under the Declaration or the By-Laws without the express, prior, written consent thereto of such Mortgagee. Nothing in the foregoing provisions of this Article 7(k) shall be deemed in any way to alter or impair the operation and effect of any provision of the By-Laws or of applicable law by which the consent to an amendment of the By-Laws by all or any number, percentage or proportion of the Unit Owners may also be required as a condition to the effectiveness of such amendment.

(l) Anything contained in the provisions of Article 8(b) to the contrary notwithstanding, the Council of Unit Owners shall not effectuate any decision by it to terminate any such management agreement as is referred to therein and thereafter to assume or undertake the management of the Condominium without utilizing or employing professional management services with respect to the same, without obtaining the prior written approval thereof of each first Mortgagee.

#### Article 8. Miscellaneous.

(a) Enforcement. Should any Unit Owner fail to comply with the provisions of the Declaration and the By-Laws (and of the Articles of Incorporation of the Council of Unit Owners, at such times as the same shall be a corporation), such failure shall give rise to a cause of action for the recovery of damages or for injunctive relief, or both, in the Council of Unit Owners and in any Unit Owner who shall have been aggrieved by such failure. For purposes of the provisions of the foregoing sentence, the provisions of the Declaration and the By-Laws (and of any such Articles of Incorporation), as the same from time to time may have been amended, shall conclusively be deemed to be covenants running with, benefiting and burdening the land from time to time including within the Condominium, as well as each Unit and the Common Elements.

(b) Fidelity Bonds. Each and every director, officer and employee of the Council of Unit Owners, any manager of the Condominium, and any director, partner, officer or employee of such manager, whose duties as such require him to handle or be responsible for funds of the Council of Unit Owners or funds in the possession or control of the Council of Unit Owners through any trust or other arrangement, shall prior to his commencement of such duties furnish the Council of Unit Owners with a fidelity bond covering such person's said activities, in form and amount and with a corporate surety which are reasonable and appropriate under the circumstances and which are satisfactory to the Board of Directors. The premium for any such bond shall be paid by the Council of Unit Owners, and shall constitute a Common Expense.

(c) Right of Entry. The Council of Unit Owners, through (severally) the Board of Directors, the president and the vice-president thereof and the Manager, if any, of the Condominium, and their duly authorized representatives, shall be entitled to enter any Unit whenever such entry shall reasonably be necessary in order to install, inspect, maintain, repair or replace any of the Common Elements to which access can reasonably be obtained only through entering such Unit. Such right of entry shall be exercised only (i) during the hours from 8:00 A.M. to 8:00 P.M., (ii) after the Board of Directors, the said officers or the said manager, as the case may be, shall have given five days' written notice of the intention to exercise such right to the Unit Owner of such Unit, and (iii) while such Unit Owner or his authorized representative is present; provided, that anything contained in the foregoing provisions of this Article 8(c) to the contrary notwithstanding, in any emergency situation in which the satisfaction of all of such conditions would not be possible without unreasonably jeopardizing any or all of the Condominium or the health, safety or comfort of the occupants of any of the Units, such conditions need be satisfied only to the extent that such satisfaction is reasonably possible without so jeopardizing the Condominium or the said occupants.

(d) Leases. Any lease agreement which may be entered into by a Unit Owner or any other person as landlord and covering a Unit shall be in writing, and shall expressly provide (A) (i) that the terms of the lease thereby created shall in all respects be subject to the operation and effect of the provisions of the Declaration and the By-Laws, and (B) (ii) that any failure by the lessee thereunder to comply with such provisions shall constitute a default under such lease. To the extent that any such lease shall not expressly so provide, it shall be deemed expressly so to provide.

IN WITNESS WHEREOF, the Developer and Mortgages have caused this Declaration to be executed on its behalf by its duly authorized officers, the day and year first above written.

WITTEST:

9400 JOINT VENTURE  
Ocean Side Associates Limited Partnership, also known as Ocean Side Associates - a joint venturer

Real Equity Investments, Inc.,  
General Partner

BY: Robert E. Mack (SEAL)  
ROBERT E. MACK, President

ANDERSON-STOKES, INC., a joint venturer  
BY: Paul C. Stokes (SEAL)  
PAUL C. STOKES, President

INTERIM MORTGAGE CO., INC.  
Mortgages  
BY: B.P. Cuzart (SEAL)  
B.P. CUZART, Vice-President

[Signature]  
Secretary  
[Signature]  
Secretary  
[Signature]  
Secretary

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WITNESS:

SHORELINE ASSOCIATES - Mortgagee

John A. Farley, Jr.

BY: Herbert R. O'Connor (SEAL)  
HERBERT R. O'CONNOR, General Partner

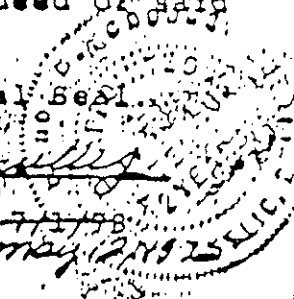
STATE OF Delaware  
~~MARYLAND~~

COUNTY, TO WIT:  Sussex

I HEREBY CERTIFY, that on this 23rd day of January 1975, before me, the subscriber, a Notary Public in and for the State and County aforesaid, personally appeared ROBERT E. MACK, President of Real Equity Investments, Inc., general partner in Ocean Side Associates Limited Partnership, a limited partnership, a joint venturer in 9400 Joint Venture, and as such President, being authorized so to do, acknowledged the foregoing Declaration to be the act and deed of said corporation, limited partnership and joint venture.

IN WITNESS WHEREOF, I hereunto set my hand and Notarial Seal.

Wanda M. Ostrowski  
NOTARY PUBLIC  
My Commission Expires: 7/1/78  
May 12 1975



STATE OF MARYLAND, WICOMICO

COUNTY, TO WIT:

I HEREBY CERTIFY, that on this 23rd day of January 1975, before me, the subscriber, a Notary Public in and for the State and County aforesaid, personally appeared PAUL C. STOKES, JR., President of Anderson-Stokes, Inc., a joint venturer in 9400 Joint Venture, and as such President, being authorized so to do, acknowledged the foregoing Declaration to be the act and deed of the said corporation and joint venture.

IN WITNESS WHEREOF, I hereunto set my hand and Notarial Seal.

Paul C. Stokes, Jr.  
NOTARY PUBLIC  
My Commission Expires: 7/1/78

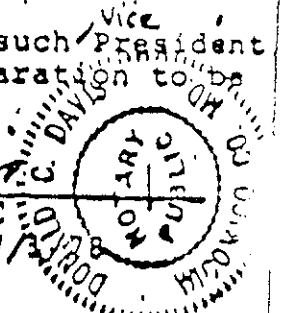


STATE OF MARYLAND, WICOMICO

COUNTY, TO WIT:

I HEREBY CERTIFY, that on this 23rd day of January 1975, before me, the subscriber, a Notary Public in and for the State and County aforesaid, personally appeared B. P. Cuzzant, Vice President of Interim Mortgage Co., Inc., Mortgagee, and as such President being authorized so to do, acknowledged the foregoing Declaration to be the act and deed of said Corporation.

B. P. Cuzzant  
NOTARY PUBLIC  
My Commission Expires: 7/1/78



STATE OF MARYLAND, Baltimore City

COUNTY, TO WIT:

I HEREBY CERTIFY, that on this 23rd day of January 1975, before me, the subscriber, a Notary Public in and for the State and County aforesaid, personally appeared HERBERT R. O'CONNOR, General Partner of Shoreline Associates, Mortgagee, and as such General Partner, being authorized so to do, acknowledged the foregoing Declaration to be the act and deed of said limited partnership.

John A. Farley, Jr.  
NOTARY PUBLIC  
My Commission Expires: 7/1/78

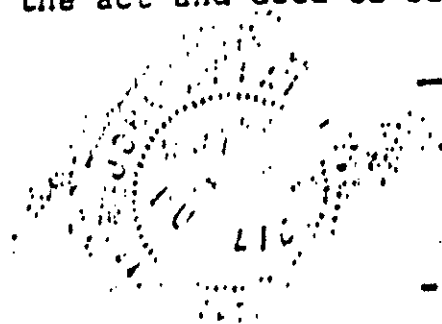


EXHIBIT B

<u>UNIT NO. (ASCENDING FLOORS)</u>	<u>TOTAL UNITS</u>	<u>PERCENTAGE INTEREST IN THE COMMON ELEMENTS, COMMON EXPENSES &amp; COMMON PROFITS AND NUMBER OF VOTES PER UNIT</u>	<u>TOTAL C UNITS</u>
<u>North Side</u>			
201 - 2201	21	.55764	11.710440
202 - 2202	21	.634335	13.321035
203 - 2203	21	.634335	13.321035
204 - 2204	21	.659130	13.841730
<u>South Side</u>			
305 - 2205	20	.659130	13.18260
306 - 2206	20	.634335	12.68670
307 - 2207	20	.634335	12.68670
308 - 2208	<u>20</u>	.462488	<u>9.24975</u>
	164		100.00000

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EXHIBIT "A"

ALL that certain piece, parcel, tract, or lot of land lying and being situated in the 105th Assessment District of Worcester County, Maryland, in the Town of Ocean City and described as follows, that is to say:

BEGINNING for the same at coordinate Point No. 19 as shown on the plat of James B. Caine, Revised, recorded among the Land Records of Worcester County in Plat Book E.W.R. No. 1, Folio 20, said point of beginning is further described as being the northeasterly corner of the intersection of 94th Street and Ocean Highway; running thence from said place of beginning and by and with the said Ocean Highway North 08 degrees 10 minutes East 200 feet to a concrete monument placed on the easterly right-of-way of said highway; thence for a new line dividing Tract I as shown on the hereinabove mentioned plat South 81 degrees 50 minutes East 500 feet more or less to the mean high water of the Atlantic Ocean; thence by and with the mean high water line of the Atlantic Ocean South in a general direction of South 08 degrees 10 minutes West 200 feet more or less to the northerly property line of the aforesaid 94th Street when extended easterly; thence by and with the said northerly property line of 94th Street North 81 degrees 50 minutes West 497 feet more or less to the place of beginning. Being a part of Tract I, plat of James B. Caine, Revised, recorded as aforesaid, containing 100,000 square feet more or less of land. (Bearings refer to plat data, true North).

BEING the same land conveyed unto 9400 Joint Venture by Ocean Side Associates Limited Partnership by deed dated April 27, 1971 and recorded among the aforesaid Land Records in Liber F.W.H. No. 352, Folio 505; et seq., and by Confirmatory Deed by Ocean Side Associates Limited Partnership by deed dated December 2, 1974 and recorded among the aforesaid Land Records prior hereto.

LAW OFFICES FORBES, SMITH & WHITNEY, PROFESSIONAL ASSOCIATION