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THIS CONDOMINIUM MASTER DEED, is made this 28th day of June, 1974, by CENTURY I JOINT VENTURE, a Maryland Joint Venture created by Joint Venture Agreement dated January 24, 1972 and recorded among the Land Records of Worcester County, Maryland, in Liber F.W.H. 338, Folio 259, having its principal office at 107 North Baptist Street, Salisbury, Maryland, 21801, herein called the Grantor, and FIRST MORTGAGE INVESTORS, A Massachusetts Investment Trust, having its principal office at 801 41st Street, Miami Beach, Florida, 33140, herein called the Mortgagee, and ROBERT K. WILLIAMS, JR. and JOHN M. CONROY, both of 3420 Hamilton Street, Hyattsville, Maryland, 20782, Trustees for Mortgagee, herein called the Trustees, and BERNARD L. EICHENBAUM of 801 41st Street, Miami Beach, Florida, 33140, as Nominee of the Trustees of the Mortgagee, herein called the Nominee (with specific power to execute this and other deeds of conveyance), pursuant to the provisions of Article 21, Section 11-101, et seq., of the Annotated Code of Maryland (1973 Replacement Volume).

I. Purpose. The Grantor, pursuant to the aforesaid provisions of the Annotated Code of Maryland, does hereby expressly declare its desire to and does hereby submit the property hereinbelow described to the regime established pursuant to such provisions and there is hereby established a horizontal property regime as therein provided to be known as the "CENTURY I CONDOMINIUM". The said horizontal property regime is established with respect to the Grantor's fee simple interest in its property located in the Town of Ocean City, in the Tenth Election District of Worcester County, State of Maryland, and more particularly described as follows:

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ALL that tract or parcel of land situate and lying on the east side of Ocean Highway, and fronting 210 feet thereon, and more particularly designated and distinguished as Tract No. II on a plat entitled "James B. Caine Plat, Revised", dated June 1, 1964, and recorded among the Land Records of Worcester County, Maryland, in Plat Book E.W.R. No. 1, Folio 20; and being all and the same land which, by deed dated January 28, 1972, and recorded as aforesaid in Liber F.W.H. No. 338, Folio 275, was granted and conveyed by Robert P. Boers, et al. unto the Grantor; said Century I tract being further particularly shown and designated on the "Site Plan", the same being Sheet No. 3 of the "Century I Condominiums" plats prepared by William Robert Wakeham, A.I.A., and on survey prepared by C. Kenneth Carter & Associates, which is intended to be recorded among the plat records of Worcester County, State of Maryland, simultaneously herewith as a part of said "Century I Condominiums" plats, the same being Sheet No. 2 thereof, TOGETHER WITH a perpetual right-of-way over the southernmost 25 feet of Tract No. III on said plat from the easterly side of Ocean Highway to the Atlantic Ocean, said right-of-way to be used and enjoyed, however, in common with all others lawfully entitled to the use and enjoyment of the same; AND TOGETHER ALSO WITH the following easements for utility services: (a) joint easement from Grantor, et al. to Worcester County Sanitary Commission by deed of easement dated July 30, 1973, and recorded as aforesaid in Liber F.W.H. No. 431, Folio 604, for joint sanitary sewer line to serve Century I Condominium and English Towers Condominium (which includes

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the right and easement to Century I Condominium to connect its sanitary sewer outfall line to terminal Sanitary Commission manhole on the English Towers Condominium property); and (b) water service easement from Stephanie, Inc., et al. to Century I Joint Venture by Deed and Confirmatory Deed of Easement dated April 23, 1974, and recorded among the Land Records of Worcester County, Maryland, simultaneously herewith or immediately prior hereto.

The Mortgagee joins herein for the purpose of subordinating hereto the lien of its construction loan secured by Deed of Trust dated October 30, 1972, and recorded as aforesaid in Liber F.W.H. No. 371, Folio 591, from the Grantor, et al., unto the Trustees for Mortgagees; said Trustees and the Nominee have also executed this deed to evidence said subordination.

The property above described is conveyed subject to the following: (1) Deed from James B. Caine, Edward O. Thomas and Stanley G. Robins, Trustees, to James B. Caine, Inc., dated June 1, 1964, and recorded among the aforesaid Land Records in Liber F.W.H. No. 179, Folio 87, et seq.; (2) Agreement by and among Clyde M. England, Jr., and others, dated June 1, 1964, and recorded among the aforesaid Land Records in Liber F.W.H. No. 179, Folio 339, et seq.; (3) A perpetual right-of-way over the northernmost 25 feet thereof from the easterly side of Ocean Highway to the Atlantic Ocean (which 25-foot wide strip of land, together with the 25-foot wide strip of land hereinabove mentioned in the clause beginning "together with", constitutes a 50-foot-wide private right-of-way as reserved in a deed from James B. Caine, Inc., et al, to B. J. H. Corp, dated June 1,

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1964, and recorded among the aforesaid Land Records in Liber F.W.H. No. 179, Folio 344, et seq.); (4) Right-of-way deed from Isle of Wight Land Company and others, to Eastern Shore Public Service Company of Maryland, dated May 17, 1930, and recorded among the aforesaid Land Records in Liber B.B. No. 11, Folio 183, et seq., and right-of-way deed dated January 15, 1973, and recorded as aforesaid in Liber F.W.H. No. 320, Folio 413, from Grantor to Delmarva Power and Light Company of Maryland, for underground electric cable 10 feet south of the north property line of said Tract No. II for electric service to the adjacent English Towers Condominium on Tract No. III; (5) Deed of Release and Declaration dated June 1, 1964, and recorded among the aforesaid Land Records in Liber F.W.H. No. 179, Folio 80, et seq., by and between Lloyd A. Richardson, et al., and James B. Caine, et al., and James B. Caine, Inc.; (6) Deed of Easement dated September 29, 1972, and recorded among the aforesaid Land Records in Liber F.W.H. No. 367, Folio 336, et seq., from the Grantor, et al, unto Mayor and City Council of Ocean City, for perpetual public beach easement over the easternmost portion of said tract of land, being that part thereof lying easterly of a line 450 feet easterly from and parallel to the east line of Ocean Highway (as now laid out 120 feet wide); (7) dune line restrictions and easements as established in 1962 by the Corps of Engineers, U. S. Army, and referred to in Paragraph 5 of the aforesaid deed recorded in Liber F.W.H. No. 179, Folio 87, said dune line easement area being located easterly of the east face of the condominium building hereinafter mentioned; (8) building limit line (as amended) established by applicable

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ordinance of the Town of Ocean City, being a line 450 feet easterly from and parallel to the east line of Ocean Highway as now laid out 120 feet wide; (9) all other applicable restrictions imposed by municipal, state and federal governmental authority; and (10) easement strips 10 feet wide for water service as more fully described in Deed of Easement dated April 23, 1974, from the within Grantor, et al., to Mayor and City Council of Ocean City, and recorded as aforesaid simultaneously herewith or prior hereto.

II. Development Plan. The condominium hereby established shall consist of the said tract of land and the improvements thereon, all of which improvements have been constructed and are more fully described in the plats and plans specifically incorporated herewith as a part hereof and to be filed among the Plat Records of Worcester County, State of Maryland, simultaneously with the recording hereof, and which plats and plans are more specifically identified in Paragraphs I, II and III hereof.

A. Site and Utility Plan. A survey of the land showing the building and pool and pool enclosure placed thereon is filed in the Office of the Clerk of the Circuit Court of Worcester County, Maryland, and intended to be recorded among the Plat Records of Worcester County, Maryland, simultaneously with the recording of this Master Deed, said survey being Sheet No. 2 of the aforementioned "Century I Condominium" plats.

B. Easements. Easements are established and reserved for the benefit of the unit owners through the condominium property as may be required for utility services in order to ade-

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quately serve the condominium; provided, however, such easement through any unit shall be only according to the plans and specifications for the building containing the unit, or as the building is constructed, unless approved in writing by the unit owner.

C. Improvements. The improvements upon the land will include and will be limited to the following:

1. Century I Building. The condominium shall include the Century I Building as shown on the aforesaid condominium plats, which said building is more particularly described in Paragraph III. Said building has been constructed substantially in accordance with the plans and specifications prepared therefor.

2. Pool, Pool Deck or Enclosure and Parking. The condominium shall include a ground level pool and pool deck or enclosure and paved and lighted parking area and wood stair to beach, as shown on the aforesaid condominium plats; said improvements have been constructed substantially in accordance with the plans and specifications prepared therefor.

3. Units - General Provisions. The following provisions shall apply to each of the units in the building.

a. Boundaries. Each unit shall include that part of the building which lies within the boundaries of the unit, which boundaries are as follows:

(i) Vertical Boundaries. The upper and lower boundaries of the unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

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(a) Upper Boundary. The horizontal plane of the undecorated finished ceiling facing the interior of the unit; since each unit is a "split-level" unit located on two floors or levels of the building, the "ceiling" herein referred to is the uppermost ceiling of each portion of each unit which is contained within the perimetrical boundaries of such unit.

(b) Lower Boundary. The horizontal plane of the undecorated finished floor facing the interior of the unit; since each unit is a "split-level" unit located on two floors or levels of the building, the "floor" herein referred to is the bottom floor of each portion of each unit which is contained within the perimetrical boundaries of such unit.

(ii) Perimetrical Boundaries. The perimetrical boundaries of the unit shall be the vertical planes of the undecorated finished interior of the walls bounding the unit extended to intersections with each other and with the upper and lower boundaries; said perimetrical boundaries of said units are graphically depicted on Sheet No. 22, entitled "Cross Section Thru Building", of the aforementioned Century I Condominium plats.

(iii) Balcony. Each balcony of each unit shall be included within the boundaries of such unit as above defined, with the additional outermost horizontal boundaries of such balcony being hereby defined as imaginary planes extending vertically upward from the outermost edges of the slab

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comprising the floor of such balcony, and the inner surfaces of the "divider" partition wall(s) separating such balcony from other balcony(ies) or the unit, and with the additional vertical boundaries of such balcony extending from the undecorated finished floor of the balcony upward to a plane in extension of the uppermost ceiling of the unit to which the balcony appertains.

(iv) The double-hatched areas shown on said plats (Sheets Nos. 5 thru 16) and thereon identified as "typical vertical chase", shall be general common elements for air exhaust and utility services, despite the fact that they lie within the boundaries of the units and despite the fact that the same also contain limited common elements for air exhaust and utility services for the unit traversed thereby and adjacent units.

(v) Esthetics, Control of Outer Appearance. The balcony(ies) and all other portions of each unit visible from the exterior or outside of the building are subject to control by the association of unit owners (pursuant to the By-Laws recorded simultaneously herewith) as to the esthetics and outward or exterior appearance of the building.

III. Building.

A. Plans. The building consists of foundations, ground floor or pool level, entrance lobby level or first floor, twenty-five (25) upper floors numbered 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25 and 26, and roof, all of which are more particularly described

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upon the following plats, which are intended to be filed in the Office of the Clerk of the Circuit Court for Worcester County, Maryland, with the recording of this Master Deed and which are specifically incorporated herewith as an integral part of this Master Deed, said plats and plans being a correct representation of the matters therein contained:

Sheet No. 1	Cover Sheet, "Century I Condominiums"
Sheet No. 2	Century I - Record Survey
Sheet No. 3	Site Plan
Sheet No. 4	Plan at Ground Floor and Swimming Pool
Sheet No. 5	Plan at First Floor
Sheet No. 6	Plan at Floor 2
Sheet No. 7	Plan at Floor 3
Sheet No. 8	Plan at Corridor Floors
Sheet No. 9	Plan at Floors 5, 8, 11, 14, 17, 20 and 23
Sheet No. 10	Plan at Floors 6, 9, 12, 18, 21 and 24
Sheet No. 11	Plan at Corridor Floors 6, 13 and 25
Sheet No. 12	Plan at Corridor Floor 10
Sheet No. 13	Plan at Floor 15
Sheet No. 14	Plan at Corridor Floor 16
Sheet No. 15	Plan at Corridor Floor 19
Sheet No. 16	Plan at Floor 26
Sheet No. 17	Roof Plan
Sheet No. 18	East Elevation
Sheet No. 19	West Elevation
Sheet No. 20	North Elevation

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Sheet No. 21 South Elevation

Sheet No. 22 Cross Section Thru Building

Sheet No. 23 Foundation Plan

B. Building Location.

1. The Century I Building.

a. Perimeters. The Century I Building, located on the property above described and submitted by this Master Deed to the horizontal property regime established hereby, is located with its Northerly side being 25 feet, more or less, Southerly from and parallel to the Northerly property line; its Westernmost projection of its Westerly side being 310 feet 9 inches, more or less, Easterly from and parallel to the West property line; its Southerly side being 10 feet, more or less, Northerly from and parallel to the South property line; its Easterly side being 387 feet 3 inches, more or less, Easterly from and parallel to the West property line; said building containing 183 two-bedroom units and 1 three-bedroom unit (numbered, identified and designated as set forth below in Clause C) and one rental space on the first floor or entrance lobby level (identified as "rental space" on Sheet No. 5 of the aforesaid plats and plans).

b. Perimeter Exceptions, North, South and West Sides of Building. The North, South and West sides or perimeters of the said building above described are irregular lines, as more fully shown on said plats and plans, Sheets Nos. 2 thru 17 inclusive, and 23.

2. Pool and Pool Enclosure Location. The pool enclosure is a rectangle measuring 63 feet in a north-south

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direction and 71 feet 4 inches in an east-west direction, and encloses a piano-shaped pool having a water surface area of approximately 1,438 square feet, which is positioned as more fully shown on Sheets Nos. 3 and 4 of the said plats and plans. The perimeters of the pool enclosure are located as follows: South line 6 inches North of and parallel to the South property line; West line 247 feet 3 inches East of and parallel to West property line; East line 318 feet 7 inches East of and parallel to West property line; and North line 63 feet 6 inches North of and parallel to South property line.

3. Miscellaneous Improvements. The said premises are improved by a parking area, entrance driveways, walkways, shrubberies, signs and lighting fixtures, wood deck at first floor level, wood stair to beach, and other minor and miscellaneous improvements; the initial layout and locations of such parking area entrance driveways and walkways are as shown on the Sith Plan (Sheet No. 3), but all such locations are subject to revision, modification and change from time to time by action of association of unit owners per the By-laws and in compliance with applicable governmental requirements and regulations.

C. Units. The units in said building erected on the property above described are identified and numbered as follows:

Floor Prefix Numbers	Unit Nos.
1	-00 (the "Rental Space" shown on said Sheet No. 5), -01, -03, -05, -07, -09, -15, -17, -19, -21
4, 7, 10, 14 (used intentionally instead of 13), 19, 22 and 25	-01, -02, -03, -04, -05, -06, -07, -08, -09, -10, -11, -12, -13, -14, -15, -16, -17, -18, -19, -20, -21 and -22

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16 -01, -02, -03, -04, -05, -06, -07, -08, -09, -10, -11, -12, -13, -14, -15, -16, -17, -18, -19, -21 and -22

All said units (except Units 100 and 1618 mentioned below) are split-level two-bedroom two-bath residential units facing both Bay and Ocean as more fully set forth on said plats and plans, Sheets Nos. 5 - 16 inclusive. Unit 100 is the "Rental Space" on the entrance lobby or first floor level shown on Sheet No. 5 of said plats and plans, and Unit No. 1618 is a split-level three-bedroom three-bath residential unit as shown on Sheets Nos. 13 and 14 of said plats and plans. Units 101, 103, 105, 107, 109, 115, 117, 119 and 121 have entrances on the first floor corridor as shown on Sheet No. 5 communicating with the upper levels of said units on the second floor as shown on said Sheet No. 6. Units having floor prefix numbers 4, 7, 10, 14 (used intentionally instead of 13), 16, 19, 22 and 25 are split-level units having entrances at the said corridor floors bearing such prefix numbers, which entrances communicate either up or down (odd numbered units up and even numbered units down), as the case may be, with remaining space of each such unit located on floors adjacent to the said corridor floors, all as shown on said Sheets Nos. 7 thru 16 inclusive.

IV. Common Elements.

A. The general common elements of the condominium shall be as follows:

1. All of the land in the premises above described in Item First hereof, including all appurtenant rights thereto.

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2. All facilities and utilities located underground shall be general common elements.

3. All lighting facilities, including extension lighting equipment and wiring installed to illuminate the above mentioned common elements shall be general common elements.

4. All structural parts of the building, including the floors, ceilings, joists and beams, roof, outside walls (not including glass), all bearing walls, interior as well as exterior, including the standing frame thereof, if any, structural part of dividing walls between condominium units, elevators and elevator wells and machinery, and all appurtenances thereto, stairwells, stairtreads, risers and landing platforms and stair railings, and the concrete footings and pilings upon which said building is constructed shall be general common elements.

5. At the ground level and extending from there upwards, all of the area and facilities which is not included in the condominium units as hereinbefore described shall be general common elements; such general common elements shall include the pool and pool enclosure, driveways, the bed of the parking area, grassed areas, play areas, sidewalks, walkways, wood stair to beach and other improved areas.

6. The underground electrical lines to the individual unit meters, and the water supply lines other than such of said lines as directly supply the individual condominium units, and sewer lines, shall be general common elements.

7. Parking spaces.

8. The double-hatched areas designated as "typical vertical chase" within the units on said Sheets Nos. 5

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thru 16, inclusive, are vertical chases and general common elements for air exhaust and utility services, despite the fact that they lie within the boundaries of such units and despite the fact that the same also contain limited common elements for air exhaust and utility services for the unit traversed thereby and adjacent units.

9. All other elements of the building rationally of general common use or necessary for the existence, upkeep or safety of the units therein shall be general common elements.

10. All other portions of the building and grounds not included in the description of the units, nor included in the description of limited common elements, shall be common elements.

B. The limited common elements of the buildings shall be as follows:

1. Common plumbing, venting and waste lines which serve both horizontally and vertically adjacent condominium units shall be limited common elements reserved for such horizontally and vertically adjacent units; without limitation, (a) horizontal chases above the ceilings of the corridors of the building (on the corridor floors aforesaid), and above the ceilings of portions of the twenty-sixth floor units, containing such lines, and also electric, cable TV, telephone and other common utility services, and (b) horizontal chases above the ceilings of the baths in some units, containing plumbing lines, shall be limited common elements to serve such adjacent units. Said hori-

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zontal chases in said corridors are shown shaded, for horizontal and vertical extent in Sections A-A and B-B on Sheet No. 5 and the similar chases thru 26th floor units are shown shaded and in Section C-C on Sheet No. 16 of the said plats and plans; said description of said horizontal chases on Sheet No. 5 is typical of all corridor floors of the building.

2. All other limited common elements of said unit buildings rationally of limited common use or necessary for the existence, upkeep or safety of two or more units, but less than all units, shall be limited common elements.

V. The value of the completed property fixed solely for the purposes of allocating relative value to the respective condominium units in order to determine a fractional share of each unit in the expenses of and the rights in the elements held in common is stated to be $12,045,908.00. The respective values of the condominium units and the percentages representing such values stated for the said purposes are as follows:

Unit	Value	Percentage Share
Unit 101	$ 57,400.00	.004765
Unit 103	64,500.00	.005355
Unit 105	64,500.00	.005355
Unit 107	64,500.00	.005355
Unit 109	64,500.00	.005355
Unit 115	64,500.00	.005355
Unit 117	64,500.00	.005355
Unit 119	64,500.00	.005355
Unit 121	57,900.00	.004806
Unit 402	59,900.00	.004973
Unit 404	65,500.00	.005438
Unit 406	65,500.00	.005438
Unit 408	67,500.00	.005604
Unit 410	67,500.00	.005604
Unit 412	55,500.00	.004606
Unit 414	55,500.00	.004606
Unit 416	67,500.00	.005604
Unit 418	67,500.00	.005604
Unit 420	67,500.00	.005604
Unit 422	59,900.00	.004973

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Unit 401	58,400.00	.004848
Unit 403	65,000.00	.005396
Unit 405	65,000.00	.005396
Unit 407	65,000.00	.005396
Unit 409	65,000.00	.005396
Unit 411	53,500.00	.004441
Unit 413	53,500.00	.004441
Unit 415	65,000.00	.005396
Unit 417	65,000.00	.005396
Unit 419	65,000.00	.005396
Unit 421	58,400.00	.004848
Unit 702	60,400.00	.005014
Unit 704	68,000.00	.005645
Unit 706	68,000.00	.005645
Unit 708	68,000.00	.005645
Unit 710	68,000.00	.005645
Unit 712	57,000.00	.004732
Unit 714	57,000.00	.004732
Unit 716	68,000.00	.005645
Unit 718	66,000.00	.005478
Unit 720	66,000.00	.005478
Unit 722	60,400.00	.005014
Unit 701	58,900.00	.004890
Unit 703	65,500.00	.005438
Unit 705	65,500.00	.005438
Unit 707	65,500.00	.005438
Unit 709	65,500.00	.005438
Unit 711	54,000.00	.004483
Unit 713	54,000.00	.004483
Unit 715	65,500.00	.005438
Unit 717	65,500.00	.005438
Unit 719	65,500.00	.005438
Unit 721	58,900.00	.004890
Unit 1002	60,900.00	.005056
Unit 1004	66,500.00	.005521
Unit 1006	66,500.00	.005521
Unit 1008	66,500.00	.005521
Unit 1010	66,500.00	.005521
Unit 1012	56,500.00	.004690
Unit 1014	56,500.00	.004690
Unit 1016	66,500.00	.005521
Unit 1018	66,500.00	.005521
Unit 1020	66,500.00	.005521
Unit 1022	60,900.00	.005056
Unit 1001	59,400.00	.004931
Unit 1003	66,000.00	.005478
Unit 1005	66,000.00	.005478
Unit 1007	66,000.00	.005478
Unit 1009	66,000.00	.005478
Unit 1011	54,500.00	.004524
Unit 1013	54,500.00	.004524
Unit 1015	66,000.00	.005478
Unit 1017	66,000.00	.005478
Unit 1019	66,000.00	.005478
Unit 1021	59,400.00	.004931

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Unit 1402	61,400.00	.005097
Unit 1404	69,000.00	.005728
Unit 1406	69,000.00	.005728
Unit 1408	69,000.00	.005728
Unit 1410	69,000.00	.005728
Unit 1412	58,000.00	.004815
Unit 1414	58,000.00	.004815
Unit 1416	69,000.00	.005728
Unit 1418	67,000.00	.005562
Unit 1420	67,000.00	.005562
Unit 1422	61,400.00	.005097
Unit 1401	59,400.00	.004931
Unit 1403	66,500.00	.005521
Unit 1405	66,500.00	.005521
Unit 1407	66,500.00	.005521
Unit 1409	66,500.00	.005521
Unit 1411	55,000.00	.004566
Unit 1413	55,000.00	.004566
Unit 1415	66,500.00	.005521
Unit 1417	66,500.00	.005521
Unit 1419	66,500.00	.005521
Unit 1421	59,900.00	.004973
Unit 1602	61,900.00	.005138
Unit 1604	67,500.00	.005604
Unit 1606	67,500.00	.005604
Unit 1608	67,500.00	.005604
Unit 1610	67,500.00	.005604
Unit 1612	57,500.00	.004773
Unit 1614	57,500.00	.004773
Unit 1616	67,500.00	.005604
Unit 1618	139,000.00	.011538
Unit 1622	61,900.00	.005138
Unit 1601	60,400.00	.005014
Unit 1603	67,000.00	.005562
Unit 1605	67,000.00	.005562
Unit 1607	67,000.00	.005562
Unit 1609	67,000.00	.005562
Unit 1611	55,500.00	.004607
Unit 1613	55,500.00	.004607
Unit 1615	67,000.00	.005562
Unit 1617	67,000.00	.005562
Unit 1619	67,000.00	.005562
Unit 1621	60,400.00	.005014
Unit 1902	62,[illegible]00.00	.005180
Unit 1904	70,000.00	.005811
Unit 1906	70,000.00	.005811
Unit 1908	70,000.00	.005811
Unit 1910	70,000.00	.005811
Unit 1912	58,000.00	.004815
Unit 1914	58,000.00	.004815
Unit 1916	68,000.00	.005645
Unit 1918	68,000.00	.005645
Unit 1920	68,000.00	.005645
Unit 1922	62,400.00	.005180

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Unit 1901	60,900.00	.005056
Unit 1903	67,500.00	.005604
Unit 1905	67,500.00	.005604
Unit 1907	67,500.00	.005604
Unit 1909	67,500.00	.005604
Unit 1911	56,000.00	.004648
Unit 1913	56,000.00	.004648
Unit 1919	67,500.00	.005604
Unit 1917	67,500.00	.005604
Unit 1919	67,500.00	.005604
Unit 1921	60,900.00	.005056
Unit 2202	62,900.00	.005222
Unit 2204	68,500.00	.005687
Unit 2206	68,500.00	.005687
Unit 2208	70,500.00	.005853
Unit 2210	70,500.00	.005853
Unit 2212	59,000.00	.004898
Unit 2214	59,000.00	.004898
Unit 2216	70,500.00	.005853
Unit 2218	70,500.00	.005853
Unit 2220	70,500.00	.005853
Unit 2222	62,900.00	.005222
Unit 2201	61,400.00	.005097
Unit 2203	68,000.00	.005645
Unit 2205	68,000.00	.005645
Unit 2207	68,000.00	.005645
Unit 2209	68,000.00	.005645
Unit 2211	56,500.00	.004690
Unit 2213	56,500.00	.004690
Unit 2215	68,000.00	.005645
Unit 2217	68,000.00	.005645
Unit 2219	68,000.00	.005645
Unit 2221	61,400.00	.005097
Unit 2502	67,000.00	.005562
Unit 2504	77,000.00	.006392
Unit 2506	77,000.00	.006392
Unit 2508	77,000.00	.006392
Unit 2510	77,000.00	.006392
Unit 2512	67,000.00	.005562
Unit 2514	67,000.00	.005562
Unit 2516	77,000.00	.006392
Unit 2518	72,000.00	.005977
Unit 2520	72,000.00	.005977
Unit 2522	67,000.00	.005562
Unit 2501	67,000.00	.005562
Unit 2503	77,000.00	.006392
Unit 2505	77,000.00	.006392
Unit 2507	77,000.00	.006392
Unit 2509	77,000.00	.006392
Unit 2511	64,000.00	.005313
Unit 2513	64,000.00	.005313
Unit 2515	77,000.00	.006392
Unit 2517	77,000.00	.006392
Unit 2519	77,000.00	.006392
Unit 2521	67,000.00	.005562
Unit 100 ("Rental Space")	16,908.00	.001404
	$12,045,908.00	100.000000

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VI. The condominium hereby created, and the rights, duties and liabilities of each condominium unit owner, shall be governed by the provisions of this Master Deed and by the provisions of Article 21, Section 11-101,et seq., of the Annotated Code of Maryland (1973 Replacement Volume) and, to the extent not inconsistent with such statutory or deed provisions, by the By-Laws of Century I Condominium, in the form attached hereto as a part hereof, as such By-Laws may be amended from time to time by the owners of the condominium. The owner or owners of each condominium unit shall be entitled to vote in all matters pertaining to the government or management of the condominium, subject to the provisions of Paragraph X hereof, as provided by such By-Laws.

VII. The owner of each condominium unit shall maintain the same in good repair. The Board of Directors of the condominium, or any agent, representative or manager designated by such Board, shall have the right, at all reasonable times, to enter any condominium unit to ascertain compliance with such obligation. In the event of failure of a condominium unit owner to comply with such obligation, the condominium, acting through its Board of Directors or any designated agent, representative or manager, shall after ten days' prior written notice to the owner, and failure on the owner's part to make the repairs set forth in such note, make the repair and assess the cost thereof to such owner, as a lien on his condominium unit, in the same manner as such owner is assessed his share of common element costs. In event of emergency, the notice aforesaid shall not be required

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prior to the condominium making such repairs, if, in the absence of such repairs it is reasonable to believe structural damage to any building, or structural damage to any other condominium unit, would result; the decision of the condominium (acting through its Board of Directors or any designated agent, representative or manager) to dispense with such notice shall be final and conclusive on all parties, provided same is made in good faith.

VIII. All charges against any condominium unit arising from maintenance and operation of general common elements or from repairs made to a unit pursuant to Item VII hereof, from the maintenance of fire, liability or other insurance on behalf of the condominium, from management fees, or from other expenses incurred by the condominium, pursuant to the By-Laws, shall be levied and assessed as a lien at the beginning of each fiscal year, and shall become due and payable in installments subject to acceleration or default, as the By-Laws shall provide.

IX. By 99-year lease of even date herewith, and recorded or intended to be recorded among the Land Records of Worcester County, Maryland, immediately subsequent hereto, Grantor has leased all condominium units of Century I Condominium, to Century I Leasehold Corp., a Maryland corporation; reference is hereby made to said lease for a more complete statement of the terms and conditions thereof, which terms and conditions are hereby incorporated herein by reference.

X. Each condominium unit may be subleased or rented by the owner thereof for such term or terms as may be specified in the lease or rental agreement describing the same. In the event

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of a sublease of any unit for all or substantially all of the remaining balance of the original term of the ground rent lease thereof, the sublessee shall then, so long as such sublease continues in effect, be considered the owner of the condominium unit for purposes of voting for election of directors, holding office and in the management of the condominium and for the purposes of being assessed with all expenses incurred by the condominium on account of that unit as described in Items VII and VIII hereof; provided, however, that such sub-lessee shall have no power, without the concurring vote of the owner of the fee simple reversion under such lease and sublease, to act or vote upon any matter reducing or altering the rights of such fee simple reversion owner, pursuant to the terms of his lease or as otherwise existing according to law or amending or terminating this Deed. Each condominium unit is also subject to alienation, mortgage, pledge, transfer, gift, or conveyance in any other lawful manner (subject, however, to the restrictions imposed by the By-Laws). Any mortgage or other security transfer shall not be considered as a change of ownership for purposes of voting or holding office in the management of the condominium or for purposes of assessment of charges of the condominium as aforesaid. Each condominium unit shall continue to remain subject to the provisions of this Master Deed, the By-Laws of the condominium, and the management of the condominium by its Board of Directors; however, the same may be leased, mortgaged, granted, conveyed or otherwise alienated by the owner, his heirs, successors or assigns (subject, however, to the restrictions imposed by the By-Laws.

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XI. If any portion of the common elements or limited common elements shall actually encroach upon any condominium unit, or if any condominium unit shall actually encroach upon any portion of the common elements or limited common elements, as the common elements, limited common elements and units actually and physically exist, or as shown by the respective plats incorporated herewith, then there shall be deemed to be mutual valid easements for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. In the event the apartment building is totally or partially destroyed, and then rebuilt, the owners of the condominium units agree that all encroachments of or upon the common elements, limited common elements, condominium units and facilities due to construction shall be permitted and that a valid easement for said encroachment and the maintenance thereof shall exist.

XII. The Grantor hereby appoints Richard L. Layfield, Jr. whose address is 10000 Ocean Highway, Ocean City, Worcester County, Maryland, 21842, as resident agent for the condominium hereby created.

XIII. The attached page 22-A is an integral part hereof.

AS WITNESS THE DUE EXECUTION HEREOF, the day and year first above written.

TEST:

CENTURY I JOINT VENTURE, A
Maryland Joint Venture

BY: _____
Authorized Officer

ATTEST:

FIRST MORTGAGE INVESTORS, A
Massachusetts Investment Trust

BY: _____
BERNARD L. LILLENGARM, as Trustee of
the Trustees of FIRST MORTGAGE INVESTORS

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124 EAST MAIN STREET
SALISBURY, MARYLAND 21801

XIII. This Condominium Master Deed and every undertaking made pursuant hereto is executed on behalf of FIRST MORTGAGE INVESTORS by one or more Trustees, Officers or Agents of the Trust in his or their capacity as such and not individually, under a Declaration of Trust dated May 25, 1961, as amended; and the obligations thereof shall be expressly stated and understood not to be binding upon any of the Trustees, Officers, Shareholders or Agents of the Trust, personally, but binding only upon the Trust Estate of FIRST MORTGAGE INVESTORS.

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SALISBURY, MARYLAND 21

TEST:

Grace H. Goslenough

Robert K. Williams, Jr. (SEAL)
Trustee

TEST:

Grace H. Goslenough

Robert H. Conroy, Trustee (SEAL)

TEST:

Bernard L. Eichenlaub, Nominee for (SEAL)
Trustee

STATE OF MARYLAND,

COUNTY OF WICOMICO:

On this the 24th day of June, 1974, before me, the undersigned officer, personally appeared James H. Englehart, Jr., who acknowledged himself to be the General Partner of CENTURY I JOINT VENTURE, a Maryland Joint Venture, and that he as such General Partner, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the joint venture by himself as General Partner.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Karon L. Dennis
Notary Public

KARON L. DENNIS NOTARY PUBLIC WICOMICO CO., MD.

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STATE OF FLORIDA

COUNTY OF DADE :

On this the 18th day of June, 1974, before me, the undersigned officer, personally appeared BERNARD L. EICHENBAUM, who acknowledged himself to be the Nominee of FIRST MORTGAGE INVESTORS, A Massachusetts Investment Trust, and that he, as such Nominee, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Trust by himself as Nominee.

IN WITNESS WHEREOF I hereunto set my hand and official seal.

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES DEC. 20, 1974

Patricia A. [illegible]
Notary Public

STATE OF MARYLAND

COUNTY OF Prince Georges :

On this the 21 day of June, 1974, before me, the undersigned officer, personally appeared ROBERT K. WILLIAMS, JR., Trustee for Mortgagee, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Grace H. Grahmann
Notary Public

Grace H. Grahmann

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STATE OF MARYLAND

COUNTY OF Prince George's:

On this the 21 day of June, 1974, before me, the undersigned officer, personally appeared JOHN M. CONROY, Trustee for Mortgagee, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF I hereunto set my hand and official seal.

Grace H. Goldsmith
Notary Public
Grace H. Goldsmith

STATE OF FLORIDA

COUNTY OF DADE:

On this the 18th day of June, 1974, before me, the undersigned officer, personally appeared BERNARD L. EICHENBAUM as Nominee of the Trustees in the aforementioned Deed, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF I hereunto set my hand and official seal.

Notary Public

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES DEC. 20, 1976

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CERTIFIED COPY OF RESOLUTION

The undersigned, Assistant Secretary of First Mortgage Investors (the "Trust"), a Massachusetts business trust, hereby certifies that set forth below is a true and correct copy of a resolution adopted by the Trustees of the Trust at a meeting duly called and held on May 23, 1974, and that said resolution has not been amended or rescinded and is in full force and effect as of the date hereof:

RESOLVED:

1. That pursuant to Article 1 of the Declaration of Trust, as amended, whenever in the opinion of the Managing Trustee or Secretary it will be of practical advantage to the Trust to take and hold title to property of the Trust in the name of a nominee, title shall be taken substantially in the following form:

   1(a) "To X, as nominee of the Trustees of First Mortgage Investors, with power to satisfy, discharge, release, subordinate, foreclose, assign, and/or transfer the within mortgage (or other instrument), and to execute deeds of conveyance and deed restrictions and to designate a substitute nominee in his stead."

As an alternative to the form contained in Paragraph 1(a) of this resolution, title to property of the Trust may be taken substantially in the following form:

   1(b) "To X, as nominee of the Trustees of First Mortgage Investors, with power to satisfy, discharge, release, subordinate, foreclose, assign, and/or transfer the within mortgage (or other instrument), and to execute deeds of conveyance and deed restrictions and to designate a substitute nominee in his stead, and to assign to and confer upon such substitute nominee all of the right, title, and interest of X as nominee and with the same powers that are conferred upon said nominee."

2. That whenever title is thus taken in the name of a nominee, such nominee shall execute a designation or designations of a substitute nominee or nominees, in form approved by counsel to the Trust, and all such designations shall be deposited with and retained by the Trust, or by its Investment Advisor, First Mortgage Advisory Company, for use in case the original nominee is not available to foreclose, execute a required satisfaction, discharge, release, subordination, assignment, transfer and/or deeds of conveyance and deed restrictions.

3. That the following persons and only such persons may be named as nominees of the Trustees of First Mortgage Investors to take and hold title to property of the Trust, with powers indicated in Paragraph 1(a) of this resolution (or in the alternative form contained in Paragraph 1(b) of this resolution), or may be designated as substitute nominees for any such nominee:

(1)	Jack R. Courshon	(10)	Carl M. Brett
(2)	Arthur H. Courshon	(11)	Kenneth T. Nagle
(3)	Stanley J. Magenheimer	(12)	Stanley E. Israel
(4)	Michael H. Salmon	(13)	Robert S. Dilworth
(5)	Sumner H. Shafmaster	(14)	Agnes Duncan
(6)	Frank E. Pero	(15)	Robert O. Cahill
(7)	John W. Halvorson	(16)	William P. Whalen
(8)	Bernard L. Eichenbaum	(17)	Kenneth Davis
(9)	Dennis P. Coyle		

4. That, without regard to the identity of the nominee in whose name title to property of the Trust may be or may have been taken, and notwithstanding other provisions of this resolution or the designation of a particular substitute nominee pursuant to this resolution or to previous resolutions superseded by this resolution, each of the persons named in Paragraph 3 above shall have power, in behalf of the Trustees of First Mortgage Investors, to satisfy, discharge, release, subordinate, foreclose, assign, and/or transfer any mortgage (or other instrument), and to execute deeds of conveyance and deed restrictions, and in addition, to execute financing statements, loan agreements, contracts, leases, condominium declarations, plats, and any and all legal documents, and to endorse checks payable to any of said persons as nominee of the Trustees of First Mortgage Investors.

Dated at Miami Beach, Florida, this 18th day of June, 1974.

SEAL

Edith Jaskey
Assistant Secretary of
FIRST MORTGAGE INVESTORS