

DECLARATION

OF

POCOSHOCK TRADE CENTER, A CONDOMINIUM

POCOSHOCK TRADE CENTER,
A CONDOMINIUM

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DECLARATION

POCOSHOCK TRADE CENTER, A
CONDOMINIUM, CHESTERFIELD
COUNTY, VIRGINIA

ARTICLE I

SUBMISSION OF PROPERTY AND DEFINED TERMS

A. Submission of Property. Pocoshock Trade Center Associates, a Virginia general partnership (hereinafter "Declarant"), is the owner in fee simple of a certain tract of land located in Chesterfield County, Virginia and more particularly described in Exhibit A, attached hereto and by this reference made a part hereof (hereinafter the "Land"). Declarant hereby submits the Land, together with all easements, rights and appurtenances htereunto belonging (hereinafter the "Property") to the provisions of Chapter 4.2 of Title 55 of the Code of Virginia (1950), as amended, which chapter is known as the Virginia Condominium Act (hereinafter the "Act"), and hereby creates with respect to the Property a Condominium to be known as "Pocoshock Trade Center, A Condominium" (hereinafter the "Condominium").

B. Defined Terms. Unless a term is otherwise defined in the Condominium Instruments it shall have the meaning specified in the Act.

1. The "size" of each Unit is the total number of square feet contained therein determined by reference to the dimensions shown on the Plats and Plans (exclusive of interior partitions).

2. The "Percentage Interest" of each Owner in the Common Elements shall be defined to mean the ratio between

the size of the Owner's Unit and the aggregate square footage of all Units in the Condominium, and such ratio shall represent the undivided interest in the Common Elements allocated to each Unit.

3. A "Mortgagee" is an Institutional Lender holding a mortgage or deed of trust on a Unit or any part thereof.

ARTICLE II

BUILDINGS AND UNIT BOUNDARIES

A. Location. The Condominium is located south of U.S. Route 360 and east of Pocoshock Boulevard in Clover Hill District, Chesterfield County, Virginia, as more particularly described in Exhibit A.

B. Buildings. The number, location and dimensions of the buildings on the Land are depicted on the plat attached hereto as Exhibit B and by this reference made a part hereof.

C. Units. The location and dimensions of the Units within the buildings on the Land are shown on Exhibit C attached hereto and by this reference made a part hereof. A list of all Units, their area and the Percentage Interest hereby allocated to each Unit is attached hereto as Exhibit D and by this reference made a part hereof. The Limited Common Elements appurtenant to each Unit are described in Article IV of this Declaration.

D. Unit Boundaries. The boundaries of each Unit are as follows:

1. The upper and lower (horizontal) boundaries of the Unit shall be the following boundaries extended to an intersection with the vertical (perimetric) boundaries:

(a) Upper Boundary: The horizontal plane of the bottom surface of the ceiling joists.

(b) Lower Boundary: The horizontal plane of the top surface of the unfinished concrete floor slab.

2. The vertical (perimetric) boundaries of the Unit shall be the vertical plane which is the inside unfinished surface of the exterior walls bounding the Unit and the center line of interior walls separating Units, extended to intersections with the upper and lower (horizontal) boundaries.

E. Maintenance Responsibilities. Notwithstanding the ownership by Unit Owners of various portions of the Common Elements and the Units by virtue of the foregoing boundary description, the provisions of the Bylaws of Pocoshock Trade Center Condominium Association (hereinafter the "Bylaws") attached hereto as Exhibit E and by this reference made a part hereof, shall govern the division of maintenance and repair responsibilities between the Unit Owners and the Unit Owners Association of the Condominium (hereinafter the "Association"), including, but not limited to, the responsibility of the Association for the maintenance and repair of the roadway which links the Property with Pocoshock Boulevard, in accordance with the provisions of Article V, Section A of the Bylaws. The Association shall have a right of access to any Units or Limited Common Elements in order to perform maintenance and repairs as set forth herein and in the Bylaws.

The Declarant shall be solely responsible for the maintenance and repair of any improvements constructed on the Convertible Land until such time as the Convertible Land may be converted into Units or Limited Common Elements.

F. Relocation of Unit Boundaries and Subdivision of Units. Boundaries between Units may be relocated and Units may be subdivided only in accordance with the provisions of Sections 55-79.69 and 55-79.70 of the Act and Article V, Section G of the Bylaws.

G. Party Walls. Each interior wall which is located on the dividing line between two or more Units shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Declaration, the law of Virginia regarding party walls and liability for property damage due to negligent or willful acts or omissions shall apply thereto.

The cost of reasonable repair and maintenance of a party wall shall be prorated among the Owners of Units adjoining the party wall in proportion to the amount of the party wall located within the boundaries of such adjoining Units. The right of any Unit Owner to contribution from any other Unit Owner under this Section shall be appurtenant to the Unit and shall pass to such Unit Owner's successor in title.

In the event of any dispute arising concerning a party wall, or under the provisions of this Section, each Unit Owner shall choose one arbitrator, who in turn shall choose one additional arbitrator, and the decision rendered by a majority of all such arbitrators shall be binding upon

the Unit Owners and enforceable in any court having jurisdiction over them.

H. Improvements and Alterations by Unit Owners. No structural alteration or improvement of any Unit, Common Element or Limited Common Element, and no painting or other change in the exterior appearance of any portion of the Condominium, shall be made by a Unit Owner without the prior written approval of the Association's Board of Directors. This section shall not apply to Units owned by Declarant.

ARTICLE III

COMMON ELEMENTS

Everything not otherwise designated in this Declaration as being within the boundaries of a Unit or as being a Limited Common Element shall be a Common Element. Any portion of the electrical systems, plumbing systems or heating, ventilating and air conditioning systems (hereinafter the "Utility Systems") serving all the Units shall be part of the Common Elements.

ARTICLE IV

LIMITED COMMON ELEMENTS

All portions of the electrical systems from the main disconnect through and including the electrical switches, receptacles and sockets shall be Limited Common Elements appurtenant to the Units which they serve.

All portions of the plumbing systems, excluding all plumbing fixtures located in the Units, shall be Limited Common Elements appurtenant to the Units which they serve.

All portions of the heating, ventilating and air conditioning systems shall be Limited Common Elements appurtenant to the Units which they serve.

So long as any portion of the Utility Systems serves only one Unit it shall be a Limited Common Element exclusively appurtenant to such Unit, but if it serves more than one Unit it shall be a Limited Common Element appurtenant to each Unit which it serves in proportion to the relative Percentage Interests of such Units inter se.

Upon the subdivision of a Unit the Utility Systems serving the Units resulting from the subdivision shall automatically and without the consent of the Unit Owners become Limited Common Elements appurtenant to those Units in accordance with this Section.

Parking spaces shall be part of the Common Elements unless assigned as Limited Common Elements pursuant to Article V, infra.

The right of the Unit Owner to whose Unit the Limited Common Elements are appurtenant to use and enjoy the same shall be subject to such reasonable rules and regulations as the Board of Directors of the Association may from time to time enact.

ARTICLE V

REDESIGNATION AND RESTRICTION OF COMMON ELEMENTS

A. Assignment of Common Elements. If any Common Elements are to be subsequently assigned as Limited Common Elements, such assignments shall be made in compliance with the Act. The Declarant or the Association may assign

portions of the Common Elements as Limited Common Element parking spaces pursuant to the provisions of §55-79.57(c) of the Act by making such an assignment in a deed to the Unit Owner (including the original deed to the Unit Owner) to which such Limited Common Element parking space shall be appurtenant and subsequently confirming such assignment by recording an appropriate amendment to this Declaration or to the Plats and Plans if necessary.

B. Designation of Reserved Common Elements. The Board of Directors of the Association shall have the power, in its sole discretion, to designate from time to time certain Common Elements as "Reserved Common Elements" and to grant reserved rights to any or less than all of the Unit Owners and to establish a reasonable charge to such Unit Owners for the use and maintenance thereof. Such disposition by the Board of Directors of the Association shall not be construed as a sale or other disposition of the Common Elements.

ARTICLE VI

EASEMENTS

In addition to the easements created by §55-79.60 and §55-79.65 of the Act, the following easements are hereby granted:

A. Easement to Facilitate Sales. All Units shall be subject to the easement in favor of Declarant provided in §55-79.66 of the Act. Declarant hereby reserves the right to use any one or more of the Units owned by Declarant as sales offices, models or management offices until such time as Declarant shall convey title to such Unit or Units to

Unit Owners. Declarant further reserves the rights (1) to relocate its sales offices, models or management offices at any time and from time to time within the Property or the Condominium, and, upon the relocation or sale of a Unit used as a sales office, model or management office, the right to remove, relocate or sell the furnishings thereof (and, if sold, to retain the proceeds of sale therefrom); and (2) to maintain, relocate or remove, in Declarant's sole discretion, on the Property or on the Condominium such advertising sign or signs as may comply with all applicable governmental regulations.

B. Easement for Ingress and Egress Through Common Elements and Access to Units and for Support.

(1) Each Unit Owner is hereby granted an easement in common with each other Unit Owner for ingress and egress through all Common Elements, subject to such reasonable rules, regulations and restrictions as may be imposed from time to time by the Association. Each Unit is hereby burdened with and subject to an easement for ingress and egress through all Common Elements by persons lawfully using or entitled to the same.

(2) Declarant reserves in favor of itself and the Association, and the authorized agents of each, the right of access as provided in §55-79.79 of the Act and Article V, Section J of the Bylaws. In case of emergency, such entry may be made immediately, whether or not the Unit Owner is present at the time and whether or not Declarant has given notice of such entry to the Unit Owner.

(3) Each Unit, Common Element and Limited Common Element shall have an easement for lateral and subjacent support from every other Unit, Common Element and Limited Common Element.

C. Utility Easement. Each Unit Owner shall have an easement in common with all other Unit Owners to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Board of Directors of the Association shall have the right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein. Declarant expressly reserves to itself, its successors and assigns, the right to lay water, sewer, gas and electric lines that may be hereafter placed on the Property or on the Condominium or under any dedicated street thereon, with the further provision that the right to place such lines is expressly retained.

ARTICLE VII

ADMINISTRATION OF THE CONDOMINIUM BY THE UNIT OWNERS ASSOCIATION

A nonprofit organization known as Pocoshock Trade Center Condominium Association will function as the Association. The organization shall be incorporated as a Virginia corporation. The Association shall administer the operation and management of the Condominium and shall have the power to perform all acts and duties incident to such administration in accordance with the terms of the Act, the Bylaws and

the Articles of Incorporation (hereinafter the "Articles of Incorporation") attached hereto as Exhibit F and by this reference made a part hereof.

The acceptance of a deed of conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute and be deemed to be an agreement that the provisions of this Declaration, the Bylaws and the Rules and Regulations adopted by the Association's Board of Directors are accepted and ratified by such Unit Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be enforceable equitable servitudes and 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 of conveyance or lease thereof. All Unit Owners shall automatically become members of the Association and such membership shall automatically terminate upon divestiture of such ownership regardless of how such ownership is divested. No person, firm or corporation holding any lien, deed of trust or other encumbrance upon any Unit or upon the Condominium as a whole shall be entitled by virtue of such lien, deed of trust or other encumbrance to membership in the Association or to any of the rights or privileges of such membership.

The Association shall have, and is hereby granted, the authority to enforce the provisions of this Declaration, the Articles of Incorporation and the Bylaws and to enforce such rules and regulations governing the use of the Units and all other property of the Condominium as the Board of Directors

of the Association may determine. The Board of Directors of the Association shall have, and is hereby granted, the authority and duty to levy and enforce the collection of general and special assessments. Assessments against any Unit, with interest, costs and reasonable attorney's fees, shall become a lien upon such Unit if not paid when due in accordance with the Act and the Bylaws. Each assessment against a Unit shall also be the personal obligation of the Unit Owner at the time the assessment becomes due. Such personal obligations shall not pass to successors in title unless assumed by them or required by the Act. Adequate remedies for failure to pay assessments shall be set forth in the Bylaws.

ARTICLE VIII

RIGHT TO LEASE OR SELL UNITS

Declarant shall retain title to each Unit not sold to any purchaser. Each Unit Owner, including, Declarant shall have the right to enter into leases with any third parties for the occupancy of any Units owned by such Unit Owner or by Declarant, and no consent of any other Unit Owner or such Unit Owner's or Declarant's Mortgagee shall be required as to any such lease.

ARTICLE IX

PRIORITY OF MORTGAGES AND RIGHT TO CONSENT

A. Except as specifically provided in the Condominium Instruments or by the Act, no provision of the Condominium Instruments shall be construed to grant to any Unit Owner,

or to any other person, any priority over any rights of Mortgagees with respect to a distribution to such Unit Owner of insurance proceeds or condemnation awards for losses to or a taking of Units and/or Common Elements. To the extent permitted by the Act, any lien of the Association for common expense assessments or other charges becoming due or payable on or after the date of recordation of the first mortgage on a Unit shall be subordinate to the lien of such first mortgage.

B. Should Security Federal Savings and Loan Association of Virginia (hereinafter "Security") become the record owner of the Property during the period of Declarant control, as defined in the Bylaws, as a result of a foreclosure or deed in lieu thereof, then Security shall succeed to any and all rights of Declarant set forth herein or in the Bylaws and shall act in place and stead of Declarant; provided, however, Security shall not assume any liability for Declarant's obligations hereunder. In the event of the foregoing, Security shall act as Declarant only until the debt owed to it by Declarant has been paid in full or until the period of Declarant control has expired, whichever occurs first.

ARTICLE X

NO OBLIGATIONS

Nothing contained in the Condominium Instruments shall be deemed to impose upon Declarant or its successors or assigns any obligation of any nature whatsoever to build, construct or provide any improvements except to the extent required by the Act.

ARTICLE XI

USE RESTRICTIONS

All Units shall be restricted to nonresidential uses by the Unit Owner thereof and its guests, invitees and lessees. No improper, offensive or unlawful use shall be made of any Unit or any part thereof, or of the Common Elements, Limited Common Elements or Reserved Common Elements, and all laws and regulations of all governmental authorities that affect the Condominium shall be observed. No Owner shall permit or suffer anything to be done or kept in or on the Unit, or in or on the Common Elements, Limited Common Elements or Reserved Common Elements which will increase the rate of insurance on the Condominium, which will obstruct or interfere with the rights of other occupants of the Condominium, which will be a nuisance to those occupants, or which will interfere with the peaceful possession or proper use of any other Unit, the Property, the Convertible Land or any property located in the Condominium.

ARTICLE XII

AMENDMENT OF DECLARATION

This Declaration may be amended by the vote of at least sixty-six and two-thirds percent (66 2/3%) of the Unit Owners, cast in person or by proxy, at a meeting duly called and held in accordance with the applicable provisions of the Bylaws; provided, however, that any amendment or modification of this Declaration which impairs or adversely affects the rights, priorities, remedies or interests of a Mortgagee

shall not be adopted without the prior written consent of that Mortgagee; provided further, however, that if there shall be more than one Mortgagee holding a mortgage or deed of trust on a Unit, it shall be sufficient to obtain only the written consent of the Mortgagee holding the mortgage or deed of trust constituting the first lien on any of the Units then subject to more than one mortgage or deed of trust. So long as Declarant shall own one or more Units, no amendment that could interfere with the sale, lease or other disposition of such unsold Unit or Units shall be adopted. Further, no amendment of this Declaration may modify this Article XIII or the rights of any person hereunder. No amendment of this Declaration shall be effective until recorded in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia.

Notwithstanding anything to the contrary contained herein, this Declaration shall not be amended without the prior written consent of Security, which consent Security shall not unreasonably withhold or delay, for so long as Security shall hold a first lien on the Property or any part thereof by virtue of that certain Deed of Trust and Security Agreement from Declarant to A. J. Brent and Edwin B. Brooks, Jr., Trustees, dated December 23, 1985, and recorded December 30, 1985, in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia, in Deed Book 1746, page 568.

ARTICLE XIII

ASSIGNS AND SUBSEQUENT OWNERS

The restrictions, burdens and obligations imposed by any covenants of this Declaration, the Articles of Incorporation of and the Bylaws are intended to be and shall constitute covenants running with the Condominium and on each Unit and its appurtenant undivided interest in the Common Elements and its interests in any Limited Common Elements. These covenants shall be binding upon the Declarant, its successors and assigns and upon all parties who may subsequently become Unit Owners and their respective heirs, personal representatives, successors and assigns.

ARTICLE XIV

MISCELLANEOUS

A. Captions. The captions contained herein are inserted for convenience of reference only and are not to be construed as defining, limiting or modifying the scope or intent of any of the terms or conditions of this Declaration.

B. Severability. In the event any of the terms, provisions or covenants of this Declaration are held to be partially or wholly invalid or are unenforceable for any reason whatsoever, such holding shall not affect, alter, modify or impair in any manner whatsoever any of the other terms, provisions or covenants hereof, or the remaining portions of any terms, provisions or covenants held to be partially invalid or unenforceable.

C. Liberal Construction and Genders. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan of Condominium ownership. Throughout this Declaration, wherever appropriate, the singular shall include the plural and the masculine gender shall include the feminine or neuter.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed, pursuant to due authority, this 31st day of July, 1986.

POCOSHOCK TRADE CENTER ASSOCIATES,
a Virginia general partnership

By [Signature] (SEAL)
T. McGregor Sherman
General Partner

By [Signature] (SEAL)
Steven R. Bowman
General Partner

STATE OF VIRGINIA

_____ OF _____, to-wit:

The foregoing instrument was acknowledged before me this 31 day of July, 1986, by T. McGregor Sherman, General Partner of Pocoshock Trade Center Associates, a Virginia general partnership.

My commission expires: _____

Notary Public

STATE OF VIRGINIA

Cty OF Richmond, to-wit:

The foregoing instrument was acknowledged before me this 21st day of July, 1986, by Steven R. Bowman, General Partner of Pocoshock Trade Center Associates, a Virginia general partnership.

My commission expires: 2-18-90

Dorothy W. Fields
Notary Public

EXHIBITS TO DECLARATION

- Exhibit A Description of Submitted Land
- Exhibit B Plat Showing Submitted Land, Existing
Easements and Physical Improvements
- Exhibit C Plan Showing Horizontal and Vertical
Boundaries
- Exhibit D List of All Units Showing Their Area and
Percentage Interests
- Exhibit E Bylaws of Pocoshock Trade Center Condominium
Association
- Exhibit F Articles of Incorporation of Pocoshock Trade
Center Condominium Association

EXHIBIT A

ALL that certain lot, piece or parcel of land, with all improvements thereon and appurtenances thereto belonging, lying and being in Clover Hill District, Chesterfield County, Virginia, containing 1.862 acres and shown as Parcel A and Parcel B on plat of survey prepared by Joseph W. Jessee, L.S., dated October 22, 1985, entitled "Plat Showing Three Parcels Of Land Located South of U.S. Rte. 360 In Clover Hill District, Chesterfield County, Virginia", a copy of which is attached hereto and made a part hereof, and reference to which plat is hereby made for a more particular description of the property.

TOGETHER WITH the non-exclusive right, easement and privilege of passage and use of that variable width easement for ingress and egress labeled "Variable Width Ease. For Ingress & Egress" on the hereinabove mentioned plat, which easement is more particularly described in that certain Release of Easement, Easement Agreement and Amendment to Declaration and Amendment of Covenants for Maintenance of Common Areas and Easement Agreement, dated November 22, 1985, and recorded December 30, 1985, in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia, in Deed Book 1746, page 544.

SUBJECT TO the rights reserved by and to Pocoshock, Ltd., a Virginia limited partnership, its successors and assigns forever, in and to a thirty-five (35)-foot non-exclusive easement for the benefit of the property of Pocoshock, Ltd. which adjoins the hereinabove described property to the south, which non-exclusive easement is located along the western line of Parcel B of the hereinabove described property (i) for the installation, use, maintenance, repair and replacement of utilities, including sewer, gas, electricity, telephone and water lines over, under and across the hereinabove described property, and (ii) for ingress to and egress from the hereinabove mentioned variable width easement said thirty-five (35)-foot easement being labeled "35' Ingress & Egress Ease." on the hereinabove mentioned plat and being more particularly described in the next hereinafter mentioned deed.

BEING the same real estate conveyed to Pocoshock Trade Center Associates, a Virginia partnership, by deed from Pocoshock, Ltd., a Virginia limited partnership, dated November 11, 1985, and recorded December 30, 1985, in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia, in Deed Book 1746, page 557.

ENGINEER'S CERTIFICATE

I, HOWELL B. SIMMONS, A DULY REGISTERED PROFESSIONAL ENGINEER, DO HEREBY CERTIFY THAT THIS DRAWING IS ACCURATE (WITHIN NORMAL TOLERANCES) AND COMPLIES WITH SECTION 55-79.58(b) OF THE CODE OF VIRGINIA OF 1950, AS AMENDED, AND THAT THE UNITS SHOWN HEREON ARE SUBSTANTIALLY COMPLETED IN ACCORDANCE HEREWITH.

JULY 25, 1986
DATE



CERTIFIED CORRECT

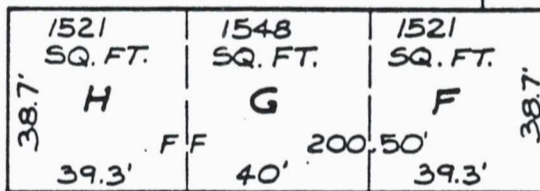
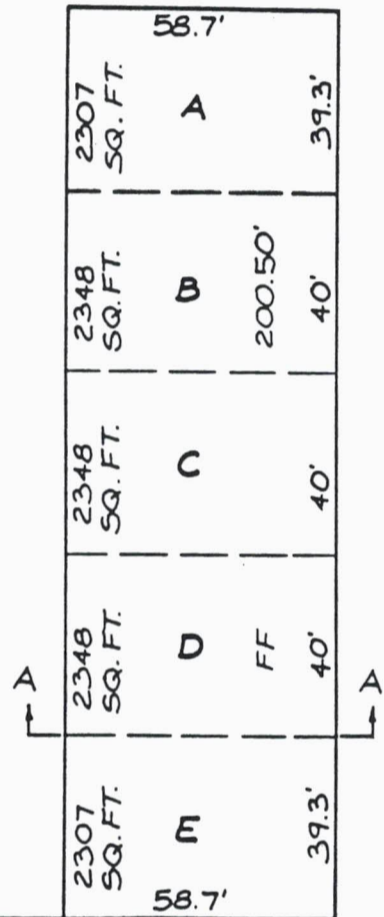
LEGEND

- EX. INTERIOR WALLS
- EX. PROPOSED WALLS
- FF FINISHED FLOOR ELEVATION REFERENCED TO USCGS DATUM

CEILING HT. 214.5'

FF HT. 200.50'

SECTION AA

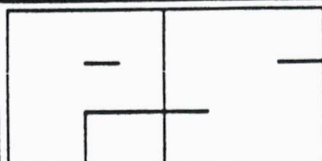


REVISED: JULY 29, 1986

EXHIBIT C

DATE: JULY 3, 1986 DRAWN BY: BKD SCALE: 1"=40' BY: ELJ BOOK NO.: 471

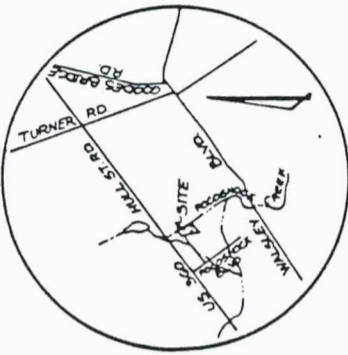
PLAN SHOWING HORIZONTAL & VERTICAL BOUNDARIES
**POCOSHOCK TRADE CENTER,
A CONDOMINIUM**
CLOVER HILL DISTRICT CHESTERFIELD COUNTY, VA



PACIULLI, SIMMONS & ASSOCIATES, LTD.
Including the Practice of
George M. Stephens, Jr.
4 South First St., Richmond, Va. 23219
(804) 648-0565

N79186

FILE NO.



VICINITY MAP
SCALE: 1" = 2000'

SURVEYOR'S CERTIFICATE

I, EDWARD L. JOHNSON, A DULY REGISTERED LAND SURVEYOR, DO HEREBY CERTIFY THAT THIS DRAWING IS ACCURATE (WITHIN NORMAL TOLERANCES) AND COMPLIES WITH SECTION 55-79, 55 (G) OF THE CODE OF VIRGINIA OF 1950, AS AMENDED, AND THAT THE BUILDINGS AND PHYSICAL IMPROVEMENTS SHOWN HEREON ARE SUBSTANTIALLY COMPLETED IN ACCORDANCE HEREWITH.

JULY 25, 1966
DATE



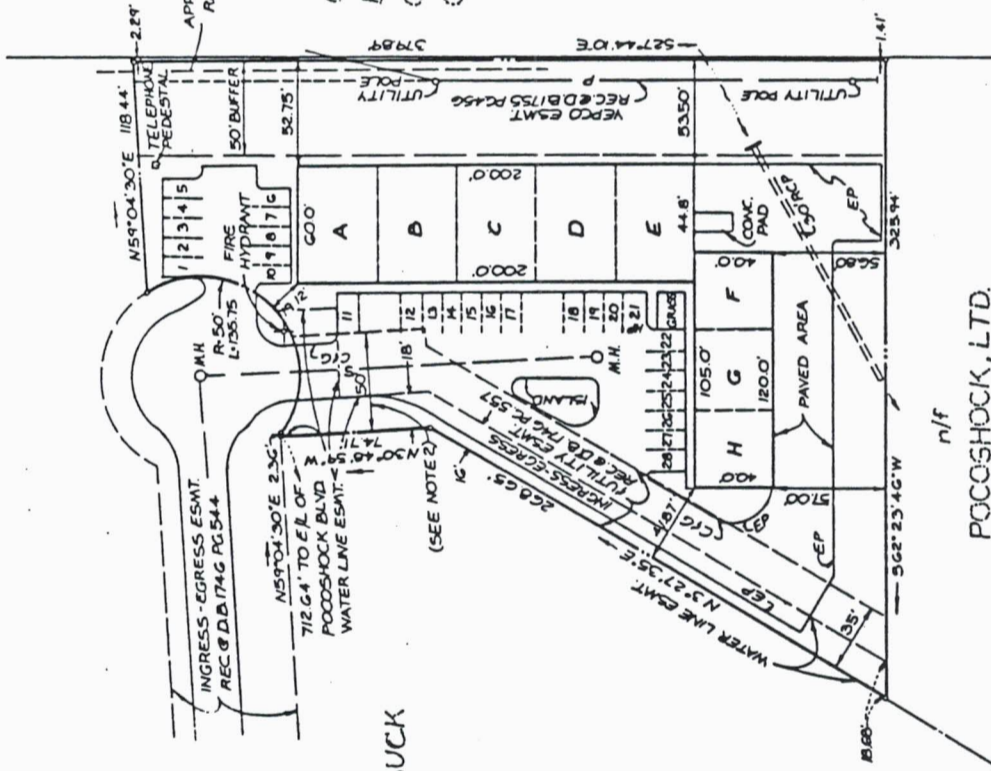
CERTIFIED CORRECT

LEGEND

- S — SANITARY SEWER
- P — DRAINAGE WAY
- EP — POWER LINE
- M.H. — EDGE OF PAVEMENT
- C/G — MANHOLE
- HP — CURB & GUTTER
- RCP — HANDI-CAPPED PARKING
- RCP — REINFORCED CONCRETE PIPE

n/f
COUNTY SCHOOL
BOARD OF
CHESTERFIELD
COUNTY, VA

n/f
POCOSHOCK, LTD.



n/f
SEARS, ROEBUCK
& CO

n/f
POCOSHOCK, LTD.

TOTAL AREA: 1.862 ACRES

NOTES:

1. THE PROPERTY DELINEATED ON THIS PLAT IS LOCATED ON TAX MAP NO. 40-5-001 PARCELS 23 & 24.
2. INGRESS-EGRESS EASEMENT IS RECORDED @ D.B. 1746 PG. 544.



REVISED: JULY 29, 1966

EXHIBIT B

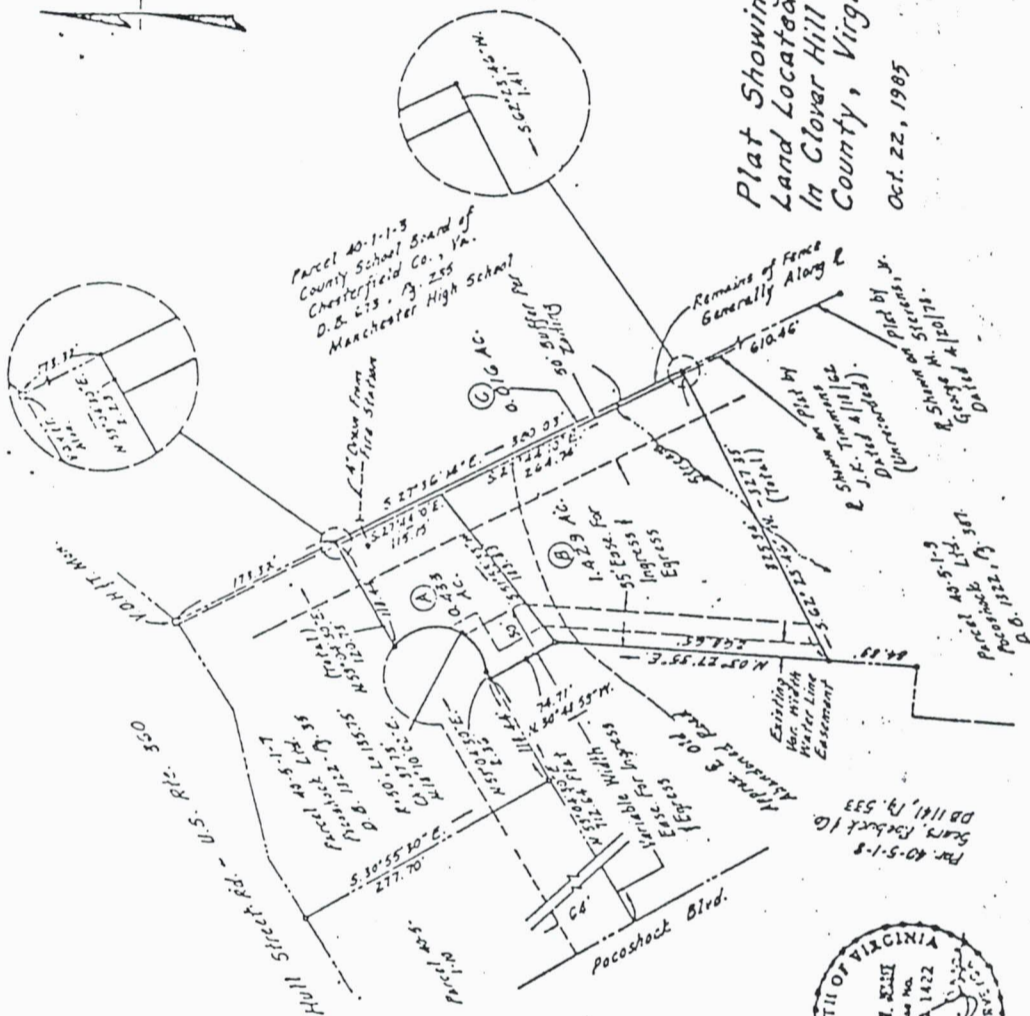
FLAT SHOWING
SUBMITTED LAND, EXISTING
EASEMENTS AND PHYSICAL IMPROVEMENTS
**POCOSHOCK TRADE CENTER,
A CONDOMINIUM**
CLOVER HILL DISTRICT
CHESTERFIELD COUNTY, VA

DATE: JULY 3, 1966 DRN BY: BND BY: ELJ BOOK 471

PACULLI, SIMMONS & ASSOCIATES, LTD.
INCLUDING THE PRACTICE OF
GEORGE M. STEPHENS, JR.
A SURVEYOR

EXHIBIT A

Denotes Road Found
Denotes Rqd. Set



Plat Showing Three Parcels of
Land Located South of U.S. Rte. 360
In Clover Hill District, Chesterfield
County, Virginia

Scale: 1"=100'

Oct. 22, 1985

Joseph W. Jesse, I.S.
RICHMOND, VIRGINIA

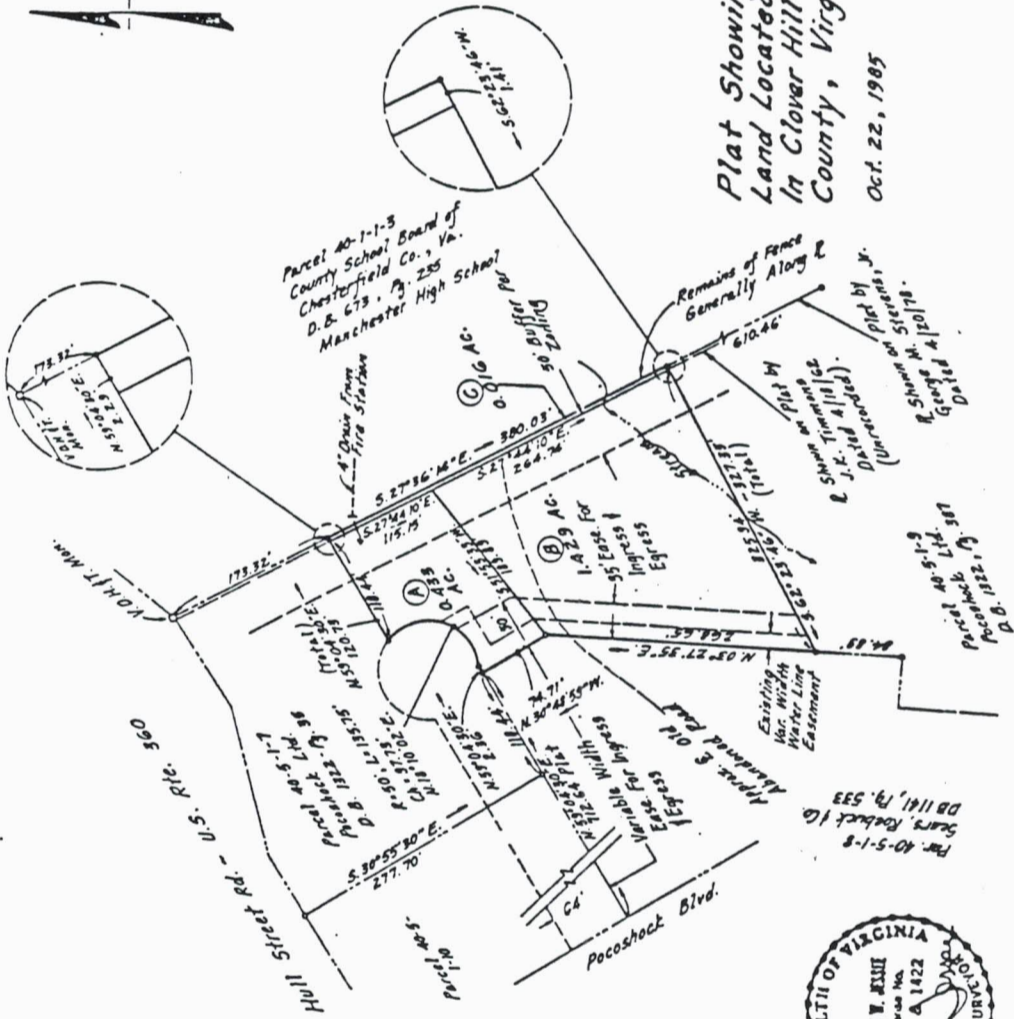


Par. 40-5-1-8
Sears, Roebuck Co.
DRI 111, Ry. 533



LEGISLATION
This is to certify that the above plat was prepared by me or under my supervision and that I am a duly licensed Surveyor in the State of Virginia. I hereby certify that the plat is a true and correct copy of the original as shown to me by the parties thereto. I am not aware of any fraud or illegality in the execution of this plat. I am not aware of any fraud or illegality in the execution of this plat. I am not aware of any fraud or illegality in the execution of this plat.

Denotes Road Found
Denotes Road Set



Plat Showing Three Parcels of
Land Located South of U.S. Rte. 360
In Clover Hill District, Chesterfield
County, Virginia

Scale: 1"=100'

Oct. 22, 1985

JOSEPH W. JESSEE, L.S.
RICHMOND, VIRGINIA



TITLE CERTIFICATE
This is to certify that the plat was prepared by the undersigned in accordance with the provisions of the laws of the Commonwealth of Virginia and that the same is a true and correct copy of the original as the same appears in the office of the undersigned. The undersigned is a duly licensed and qualified surveyor in the Commonwealth of Virginia and is not aware of any facts or circumstances which would render the foregoing plat or any part thereof false or incorrect in any particular. The undersigned is not aware of any facts or circumstances which would render the foregoing plat or any part thereof false or incorrect in any particular. The undersigned is not aware of any facts or circumstances which would render the foregoing plat or any part thereof false or incorrect in any particular.

EXHIBIT D

<u>Unit</u>	<u>Area</u>	<u>Percentage Interest</u>
A	2307 sq. ft.	14.20%
B	2348 sq. ft.	14.45%
C	2348 sq. ft.	14.45%
D	2348 sq. ft.	14.45%
E	2307 sq. ft.	14.20%
F	1521 sq. ft.	9.36%
G	1548 sq. ft.	9.53%
H	1521 sq. ft.	9.36%

EXHIBIT E

BYLAWS

OF

POCOSHOCK TRADE CENTER CONDOMINIUM ASSOCIATION

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BYLAWS
OF
POCOSHOCK TRADE CENTER CONDOMINIUM ASSOCIATION

ARTICLE I

IDENTITY

These are the bylaws of Pocoshock Trade Center Condominium Association (hereinafter the "Association"), a Virginia nonstock corporation, which has been established for the purpose of operating and managing Pocoshock Trade Center, A Condominium (hereinafter the "Condominium"). The Condominium is established in accordance with the laws of the Commonwealth of Virginia upon certain property lying and being in the County of Chesterfield, Virginia (hereinafter the "Property"), and more particularly described in Exhibit A attached to the Declaration of the Condominium (hereinafter the "Declaration") and by this reference made a part hereof.

A. Provisions of Declaration and Articles of Incorporation to Control. The provisions of these Bylaws are applicable to the Condominium, and the terms and provisions hereof are expressly subject to the terms, provisions, conditions and authorizations contained in the Articles of Incorporation and the Declaration, which Declaration has been or will be recorded in the Clerk's Office of the Circuit Court of the County of Chesterfield, Virginia, at the time the Property is submitted to the plan of Condominium ownership. The terms and provisions of the Articles of Incorporation and the Declaration shall control wherever the same may be in conflict herewith.

B. Defined Terms and Coverage.

1. Reference is hereby made to the Declaration and to the Virginia Condominium Act, Chapter 4.2 of Title 55 of the Code of Virginia (1950), as amended (hereinafter the "Act"), for the meaning of certain initially capitalized terms used herein.

2. "Person" includes both natural persons and business entities as the context may require.

3. "The period of Declarant control" means (i) the maximum period allowed by Section 55-79.74(a) of the Act or (ii) the period ending on the date that Units to which three-fourths (3/4) of the aggregate Percentage Interests appertain have been conveyed, whichever first occurs. The time limit of the period of Declarant control shall commence upon settlement of the first Unit to be sold in the Condominium.

4. All present or future Unit Owners, present or future tenants, the employees, guests and invitees of tenants or Unit Owners, or any other person that might use the Condominium or any of the facilities thereof in any manner, are subject to all the terms and provisions of the Condominium Instruments.

C. Office. The office of the Association shall be located at the Property or at such other place as may be designated from time to time by the Association's Board of Directors.

ARTICLE II

UNIT OWNERS ASSOCIATION

A. Qualification of Members. The qualification of members of the Association, the manner of their admission to membership and the termination of such membership shall be as set forth in the Condominium Instruments. For all purposes having to do with the administration of the Condominium, the Association shall act as an agent for all Unit Owners.

B. Powers of the Association. The Association shall have, in addition to those powers listed in the Articles of Incorporation, all of the powers reasonably necessary to implement and effectuate the rules and objectives set forth in the Declaration, these Bylaws and all Condominium Instruments.

C. Annual Meetings. The annual meeting of the Association shall be held during the first week of the month immediately preceding the first month of the fiscal year of the Association at such time as may be fixed from time to time by the Board of Directors. At such annual meeting the Board of Directors shall be elected by ballot of the Unit Owners pursuant to the requirements of Section C of Article III of these Bylaws, except that during the period of Declarant control, Declarant shall be entitled to designate the members of the Board of Directors of the Association. Meetings of the Association shall be held at the Association's principal office or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Directors.

D. Special Meetings.

1. The President of the Association shall call a special meeting of the Association if so directed by a resolution of the Board of Directors or, after the termination of the period of Declarant control, upon a petition signed by Unit Owners representing not less than one-third of the aggregate Percentage Interests and presented to the Secretary of the Association by such Unit Owners. The notice of any special meeting shall state the time, place and purpose thereof and no business shall be transacted at such special meeting except as stated in the notice.

2. Within thirty (30) days after the termination of the period of Declarant control, a special meeting of the Association shall be held. At such special meeting the two (2) directors of the Association designated by Declarant pursuant to Article III of these Bylaws shall resign and the Unit Owners, including Declarant, if Declarant shall own one or more Units, shall, pursuant to Article III of these Bylaws, elect three (3) successor directors of the Association to act in the place and stead of those resigning. Each director shall serve for a one-year term and may succeed himself for indefinite periods.

E. Notice of Meetings. The Secretary shall mail to each Unit Owner a notice of each annual or regularly scheduled meeting of the Association at least twenty-one (21) but not more than thirty (30) days, and of each special meeting of the Association at least seven (7) but not more than thirty (30) days, prior to such meeting, stating the

time, place and purpose thereof. The mailing of such a notice in the manner provided in this Section and Section A of Article XII of these Bylaws shall be considered proper service of notice.

F. Adjournment of Meetings. If at any meeting of the Association a quorum or the required Percentage of Interests of attendance is not present, Unit Owners of a majority of the Percentage Interests who are present at such meeting, in person or by proxy, may adjourn the meeting to a time when a quorum for the required Percentage of Interests of attendance is present.

G. Order of Business. The order of business at all meetings of the Association shall be as follows:

1. Roll call and certifying of proxies.
2. Proof of notice of meeting.
3. Reading of minutes of preceding meeting.
4. Report of Board of Directors and Officers, as hereinafter defined.
5. Reports of committees, if any.
6. Election or appointment of inspectors of election (when so required).
7. Election of directors (when so required).
8. Unfinished business.
9. New business.
10. Adjournment.

H. Title to Units. Title to a Unit may be taken in the name of one or more persons in any manner permitted by law. The Association may acquire, hold and transfer full legal title to one or more Units in its own name.

I. Proxies. At any meeting of the Association votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting. No proxy shall be revocable except by actual notice by the Unit Owner to the person presiding over the meeting. Any proxy shall be void if (i) it is not dated and signed by the Unit Owner or by a person having the authority to execute deeds on behalf of the Unit Owner, (ii) it purports to be revocable without notice, or (iii) the signature of any person executing the proxy has not been witnessed by a person who has signed his full name and address thereto.

J. Voting. At all meetings of the members of the Association voting shall be on a percentage basis and the percentage of the vote to which each Unit Owner is entitled shall be equivalent to the Percentage Interest assigned to such Unit Owner's Unit in the Declaration. Where the ownership of a Unit is held by more than one person or by a corporation or other entity, the person entitled to cast the vote on behalf of such Unit shall be the person named in a certificate signed by all of the Unit Owners of such Unit and filed with the Secretary of the Association. Such certificate shall be valid until revoked by a subsequent certificate. If such a certificate shall not be on file with the Secretary of the Association, the vote of the Unit Owners of a Unit shall not be considered in determining the presence of a quorum or for any other purpose. Wherever the approval or disapproval of a Unit Owner is required

elsewhere in the Act or by the Condominium Instruments, such approval or disapproval shall be made only by the person entitled to cast such Unit's vote at any meeting of the members of the Association.

The vote of the Owners of more than fifty percent (50%) of the aggregate Percentage Interests in the Condominium voting in person or by proxy at one time at a duly convened meeting at which a quorum is present (hereinafter "majority of the Unit Owners") is required to adopt decisions made at any meeting of the members of the Association, except where a greater voting percentage is required by the Act or by the Condominium Instruments. Any specified percentage of the Unit Owners means the Unit Owners owning such Percentage Interests in the aggregate. If Declarant owns or holds title to one or more Units, at any meeting of the members of the Association Declarant shall have the right to cast the votes to which such Unit or Units are entitled. No Unit Owner may vote in any meeting of the members of the Association or be elected to serve as an officer or director of the Association if the Association has perfected a lien against his Unit and the amount necessary to release such lien has not been paid at the time of such meeting or election.

In any election of directors by the members of the Association, there shall be appurtenant to each Unit a total vote equal to the number of directors to be elected multiplied by the Unit's Percentage Interest as assigned in the Declaration; provided, however, no Unit Owner may cast a vote greater than the Unit's Percentage Interest for any one

person nominated as a director, it being the intent hereof that voting for directors shall be noncumulative. Notwithstanding the fact that Declarant may be entitled to designate and select all of the members of the Board of Directors during the period of Declarant control, Declarant shall still be entitled to cast the vote for each Unit owned by it in the election of other directors.

K. Quorum. Except as otherwise provided in these Bylaws, the presence, in person or by proxy, of Unit Owners of one-third (1/3) or more of the aggregate Percentage Interests shall constitute a quorum at all meetings of the Association.

L. Conduct of Meetings. The President shall preside over all meetings of the Association and the Secretary shall keep the minutes of such meetings and record in a minute book all resolutions adopted and all transactions occurring at such meetings. The then current edition of Robert's Rules of Order shall govern the conduct of all Association meetings to the extent that the same is not in conflict with the Condominium Instruments or the Act. All votes shall be tallied by tellers appointed by the President or other officer of the Association presiding over the meeting.

ARTICLE III

BOARD OF DIRECTORS

A. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors. During the period of Declarant control, the Board of Directors shall consist of two (2) persons designated by

Declarant. Thereafter, the Board of Directors shall be composed of three (3) persons who shall be elected by the members of the Association. During the period of Declarant control, Declarant shall have the right, in its sole discretion and at any time or from time to time, to replace any director and to designate such director's successor. All directors shall be Unit Owners or Mortgagees or designees of either. Declarant or its designee shall be eligible for election to the Board of Directors so long as Declarant or any entity controlled by Declarant is a Unit Owner. No Unit Owner or designee thereof (nor Declarant nor its designees), may be elected as a director while the Association has a perfected lien against such Unit. For a period of two (2) years after the termination of the period of Declarant control, Declarant may, from time to time, appoint an individual who shall be entitled to notice of all meetings of the Board of Directors as if he were a director and to attend and speak (but not vote) at such meetings.

B. Powers and Duties. The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not prohibited by the Act or by the Condominium Instruments. The Board of Directors shall have the power from time to time to adopt any rules and regulations (hereinafter the "Rules and Regulations") deemed necessary for the benefit and enjoyment of the Condominium; provided, however, that such Rules and Regulations shall not be in conflict with the Act or the Condominium Instruments. The Board of Directors shall

delegate to one of its members or to a person employed for such purpose the authority to act on behalf of the Board of Directors on such matters relating to the duties of the Managing Agent (as hereinafter defined) which may arise between meetings of the Board of Directors as the Board of Directors may deem appropriate. In addition to the duties imposed by these Bylaws or by any resolution of the Association that may hereafter be adopted, the Board of Directors shall, on behalf of the Association:

(a) Prepare an annual budget, in which there shall be established the assessments of each Unit Owner for the Common Expenses.

(b) Make assessments against Unit Owners to defray the costs and expenses of the Condominium, establish the means and methods of collecting such assessments from the Unit Owners and establish the period of the instalment payment of the annual assessment for Common Expenses. Unless otherwise determined by the Board of Directors, the annual assessment against the Unit Owners of each Unit for the proportionate share of each Unit of the Common Expenses shall be payable in equal monthly instalments, each such instalment to be due and payable in advance on the first day of each month for such month.

(c) Provide for the operation, care, upkeep and maintenance of all of the Property and services of the Condominium.

(d) Designate, hire and dismiss the personnel necessary for the maintenance, operation, repair and replacement of the Common Elements and provide services for

the Condominium and, where appropriate, provide for the compensation of such personnel and for the purchase of equipment, supplies and material to be used by such personnel in the performance of their duties, which supplies and equipment shall be deemed part of the Property owned by the Condominium.

(e) Collect the assessments from the Unit Owners, deposit the proceeds thereof in bank depositories designated by the Board of Directors and use the proceeds to carry out the administration of the Condominium.

(f) To pay all taxes, charges and assessments which are or may become liens against any part of the Condominium, other than Units and the appurtenances thereto, and to assess the same against the Unit Owners and their respective Units subject to such liens.

(g) Make, or contract for the making of, repairs, additions and improvements to or alterations of the Condominium and repairs to and restoration of the Condominium, in accordance with these Bylaws, after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

(h) Enforce or cause to be enforced by legal means or otherwise the provisions of the Declaration, the Articles of Incorporation, these Bylaws and the Rules and Regulations and act on behalf of the Unit Owners with respect to all matters arising out of any eminent domain proceedings.

(i) Obtain and carry insurance against casualties and liabilities as provided in these Bylaws, pay the

premiums therefor and adjust and settle any claims thereunder.

(j) Pay the cost of all authorized services rendered to the Association and not billed to Unit Owners of individual Units.

(k) Keep books with detailed accounts in chronological order of the receipts and expenditures affecting the Property and the administration of the Condominium, specifying the expenses of maintenance and repair of the Common Elements and any other expenses incurred. Such books and records shall be available for examination by the Unit Owners and their duly authorized agents or attorneys during general business hours on working days at the times and in the manner set and announced by the Board of Directors for the general knowledge of the Unit Owners. All books and records shall be kept in accordance with generally accepted accounting principles consistently applied, and the same shall be audited, at least once each year by an independent accountant retained by the Board of Directors. The cost of such audit shall be a Common Expense.

(l) Notify all Mortgagees of any default hereunder by any Unit Owner subject to such mortgage, in the event such default continues for a period exceeding thirty (30) days.

(m) Acquire, lease, manage, hold and dispose of Units and mortgage the same if such expenditures and hypothecations are included in the budget adopted by the Association.

(n) Furnish the statement described in Section 55-79.97(a) of the Act within ten (10) days after the receipt of a written request therefor from any Unit Owner.

(o) Borrow money on behalf of the Association when required in connection with any one instance relating to the operation, care, upkeep and maintenance of the Common Elements and the Limited Common Elements; provided, however, that the consent of a majority of the Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these Bylaws, shall be required to borrow any sum in excess of Five Thousand Dollars (\$5,000.00). If any sum borrowed by the Board of Directors on behalf of the Association pursuant to the authority contained in this paragraph (o) is not repaid by the Association, a Unit Owner which pays to the creditor such proportion thereof as its Percentage Interest bears to the total Percentage Interests in the Condominium shall be entitled to obtain from the creditor a release of any judgment or other lien which such creditor shall have filed or shall have the right to file against such Unit Owner's Unit.

(p) In its sole discretion, designate from time to time certain Common Elements as "Reserved Common Elements" and impose such restrictions and conditions on the use thereof as the Board of Directors deems appropriate.

C. Election and Term of Office. Pursuant to Section D of Article II of these Bylaws, the election of the successor Board of Directors shall occur upon resignation of the directors designated by Declarant. One (1) vote shall

be taken on the entire slate of nominees and the three (3) nominees receiving the highest plurality of votes from the Unit Owners shall constitute the Board of Directors. The terms of office of the directors shall expire at the next annual meeting of the Association. Each director shall hold office until such director's successor has been elected by the members of the Association. Each successor director shall be elected to serve a term of one (1) year. Persons qualified to be members of the Board of Directors may be nominated for election from the floor at any meeting called for the purpose of electing directors.

D. Removal or Resignation of Directors. Except with respect to those directors designated by Declarant, any director may be removed, with or without cause, by a majority of the Unit Owners and a successor elected to fill the vacancy thus created at any regular or special meeting of the Association. Any director whose removal has been proposed by the Unit Owners shall be given at least seven (7) days' written notice of the time, place and purpose of the meeting and shall be given an opportunity to be heard at such meeting. A director may resign at any time and shall be deemed to have resigned upon the disposition of all Units owned by him in the Condominium, as provided for officers in Section 55-79.78(a) of the Act.

E. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a director by a vote of the Association shall be filled by a vote of a majority of the remaining directors at a special meeting of the Board of Directors held for such purpose promptly after

the occurrence of any such vacancy, whether or not a quorum of such directors is present. Each person so elected shall serve as a director for the remainder of the term of the director being replaced and until a successor shall be elected at the next annual meeting of the Association. Notwithstanding anything to the contrary in this section or in Section D of this Article III, during the period of Declarant control, Declarant shall designate the successor to any resigned or removed director previously designated by Declarant.

F. Organizational Meeting. Within thirty (30) days after the resignation of the directors designated by Declarant and election of the successor Board of Directors by the Unit Owners, an organizational meeting of the Board of Directors shall be held at such time and place as shall be fixed by the Association at the meeting at which such successor Board of Directors shall have been elected. No notice to the newly elected directors shall be necessary in order to legally constitute such meeting, provided a majority of the entire Board of Directors shall be present at such meeting. The purpose of the organizational meeting shall be to appoint a Managing Agent, to elect Officers and to take up such other business as may come before the meeting.

G. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and place as shall be determined from time to time by a majority of the directors, but such meetings shall be held at least once every three (3) months during each fiscal year. Notice of

regular meetings shall be given to each director by mail or telegraph at least five (5) business days prior to the date of such meeting.

H. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) business days' notice to each director. Such notice shall be given by mail or telegraph and shall state the time, place and purpose of the meeting. Such special meetings may also be called in like manner and on like notice upon the written request of at least two (2) directors.

I. Waiver of Notice. Any director may, at any time in writing, waive notice of any meeting of the Board of Directors and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board of Directors shall constitute a waiver of notice by him of the time, place and purpose of such meeting, unless such director attends for the specific purpose of challenging such notice. If all directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

J. Quorum of Board of Directors. A majority of the Board of Directors shall constitute a quorum for the transaction of business at all meetings of the Board of Directors and the vote of the majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, the meeting may be adjourned to a new

time. At any such adjourned meeting at which quorum is present any business which might have been transacted at the meeting originally called may be transacted without further notice.

K. Compensation. No compensation shall be paid to directors.

L. Fidelity Bonds. The Association shall obtain a fidelity bond or bonds in the amount required by Section D of Article VI of these Bylaws, or in such form and such greater amounts as may be required by the Mortgagees, for all officers, directors and employees of the Association, including, without limitation, a Managing Agent handling or responsible for the Association's funds. The premium on such bonds shall constitute a Common Expense.

M. Conduct of Meetings. The President, who shall be a director, shall preside over all meetings of the Board of Directors. The Secretary, who may but does not have to be a director, shall keep a minute book for the Board of Directors, recording therein all resolutions adopted by the Board of Directors, as well as a record of all transactions and proceedings occurring at such meetings.

N. Action Without Meeting. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the directors, individually or collectively, consent in writing to such action. Any such written consent shall be filed with the minutes of the proceedings of the Board of Directors.

O. Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Association for expenditures or obligations in excess of Five Hundred Dollars (\$500.00) shall be executed by any two (2) persons designated by the Board of Directors. All such instruments for expenditures or obligations of Five Hundred Dollars (\$500.00) or less may be executed by any one (1) person designated by the Board of Directors.

P. Managing Agent. The Board of Directors may, but shall not be obligated to, employ a "Managing Agent" for the Condominium at a compensation to be established by it.

1. Requirements. The Managing Agent shall be a bona fide business enterprise which the Board of Directors deems sufficiently experienced in property management. Such enterprise shall employ persons possessing a high level of competence in the technical skills necessary for proper management of the Condominium. The Managing Agent must be able to advise the Board of Directors regarding the administrative operations of the Condominium and may, with the consent of the Board of Directors, employ personnel expert in the areas of Condominium insurance, Condominium regulations and accounting.

2. Duties. The Managing Agent shall perform such duties and services as the Board of Directors shall authorize. The directors may delegate to the Managing Agent all of the powers granted to them by these Bylaws, other than the powers set forth in paragraphs (b), (m) and (n) of Section B of this Article III, and other than its power to make and amend any Rules and Regulations issued by the Board

of Directors. The Managing Agent shall perform the obligations, duties and services relating to the management of the Condominium, to the rights of Mortgagees and to the maintenance of reserve funds in compliance with the provisions of these Bylaws.

3. Standards. Appropriate standards of performance shall be imposed by the Board of Directors upon the Managing Agent. Unless the Managing Agent is instructed otherwise by the Board of Directors:

(a) cash accounts of the Association shall not be commingled with any other accounts except with the express permission of the Board of Directors;

(b) no remuneration shall be accepted by the Managing Agent from vendors, independent contractors or others providing goods or services to the Association, whether in the form of commissions, service fees, finders fees or otherwise;

(c) any discounts received shall benefit the Association;

(d) any financial or other interests which the Managing Agent may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board of Directors; and

(e) a monthly financial report shall be prepared for the Association disclosing:

(i) all income and disbursements for the preceding month;

(ii) the status of all accounts using an "actual" versus "projected" (budget) format; and

(iii) any actual or pending obligations which exceed budgeted amounts by an amount exceeding the operating reserves or ten percent (10%) of a major budget category (as distinct from a specific line item in an expanded chart of accounts).

4. Limitations. Subject to the provisions of Section 55-79.74(b) of the Act, during the period of Declarant control, the Board of Directors may employ a Managing Agent for a term not to exceed one (1) year. Any contract with the Managing Agent must provide for termination of such contract with cause on no more than thirty (30) days' written notice and without cause on no more than ninety (90) days' written notice; and the contract must be terminable without payment of a termination fee.

Q. Liability of Directors, Officers, Unit Owners and Association.

(a) The officers and members of the Board of Directors of the Association shall not be liable to the Association for any mistake of judgment caused by negligence or otherwise, except for their own individual willful misconduct or bad faith. The Association shall indemnify and hold harmless each member of the Association (including Officers and members of the Board of Directors who are not Unit Owners) from and against all contractual liability to others arising out of contracts made by the Officers or the Board of Directors (or members thereof) on behalf of the Association, unless any such contract shall have been made in bad faith or contrary to the provisions of the Act, the Declaration, the Articles of Incorporation or these Bylaws,

in which case those persons dealing in bad faith or dealing knowingly in a contrary manner to the aforesaid provisions shall not be indemnified. Other than has previously been stated in this Section, Officers and members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the Association and shall be considered as only acting as agents for the Association. The liability, if any, of any Unit Owner arising out of any contract made by the Officers or Board of Directors or out of the aforesaid indemnity in favor of the members of the Board of Directors or Officers for damages as a result of injuries arising in connection with the Common Elements solely by virtue of his ownership of a Percentage Interest therein or for liabilities incurred by the Association, shall be limited to the total liability multiplied by his Percentage Interest. Every agreement made by the Officers, the Board of Directors or the Managing Agent on behalf of the Association shall, if obtainable, provide that the Officers, the directors or the Managing Agent, as the case may be, are acting only as agents of the Association and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to the total liability thereunder multiplied by his Percentage Interest.

(b) The Association shall not be liable for any failure of water supply or other services to be obtained by the Association or paid for as a Common Expense or Limited Common Expense, or for injury or damage to any person or property caused by the elements or by the Unit Owner of any

Unit, or any other person, or resulting from electricity, water, snow or ice which may leak or flow from any portion of the Common Elements or from any pipe, drain, conduit, appliance or equipment. The Association shall not be liable to any Unit Owner for loss or damage, by theft or otherwise, of articles which may be stored upon any of the Common Elements. No diminution or abatement of any assessments, as elsewhere provided herein, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common Elements or from any action taken by the Association to comply with any law, ordinance, order or directive of any municipal or other governmental authority.

R. Common or Interested Members. Each Officer shall exercise his powers and duties in good faith and with a view to the interests of the Condominium. No contract or other transaction between the Association and any of its members, or between the Association and any corporation, firm or association (including the Declarant) in which any of the members of the Association are members or officers or are pecuniarily or otherwise interested, is either void or voidable because any such member is present at the meeting of the Board of Directors or any committee thereof which authorizes or approves the contract or transaction, or because his vote is counted for such purpose, if any of the conditions specified in any of the following subparagraphs exists:

1. The fact of the common membership or interest is disclosed or known to a majority of the Board of

Directors or noted in the minutes, and the Board of Directors authorizes, approves or ratifies such contract or transaction in good faith by a vote sufficient for the purpose; or

2. The fact of the common membership or interest is disclosed or known to at least a majority of the Unit Owners, and the Unit Owners approve or ratify the contract or transaction in good faith by a vote sufficient for the purpose; or

3. The contract or transaction is commercially reasonable to the Association at the time it is authorized, ratified, approved or executed.

Any common or interested members may be counted in determining the presence of a quorum of any meeting of the Board of Directors or committee thereof which authorizes, approves or ratifies any contract or transaction, and may vote at any such meeting to authorize or disallow any contract or transaction with like force and effect as if such member were not a member or officer of the Association or not so interested.

ARTICLE IV

OFFICERS

A. Number of Officers. The officers of the Association (hereinafter the "Officers") shall be a President, who shall be a director; a Vice President; a Treasurer; and a Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by a vote of the directors at any

meeting, with or without cause. Two (2) or more offices may be held by one person, except that the President shall not also be Vice President or Secretary. The Board of Directors shall, from time to time, elect such other officers and designate their powers and duties as the Board of Directors shall deem necessary to manage the Association's affairs.

B. President. The President shall be the chief executive officer of the Association and shall have all of the powers and duties which are usually vested in the office of the president of any association, including, but not limited to, the power to appoint committees from among the members of the Association from time to time as he may, in his discretion, determine appropriate to assist in the conduct of the affairs of the Association.

C. Vice President. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the directors.

D. Secretary. The Secretary shall keep the minutes of all proceedings of the Board of Directors and the Association. He shall attend to the giving and serving of all notices to the members of the Association and to the directors, and such other notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. The Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties

incident to the office of secretary of any association and as may be required by the directors or the President.

E. Treasurer. The Treasurer shall have custody of all of the Association's property, including all funds, securities and evidences of indebtedness. He shall keep, or supervise the keeping of, the assessment rolls and accounts of the members of the Association; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of treasurer of any association and as may be required by the directors or the President.

F. Compensation. No Officers shall be entitled to receive any compensation.

G. Vacancies. Vacancies in any office of the Association shall be filled by a vote of the majority of the directors at a special meeting held for such purpose promptly after the occurrence of such vacancy. Each person so elected shall be an Officer for the remainder of the term of the Officer being replaced and until a successor shall be elected at the next annual meeting of the Board of Directors.

ARTICLE V

OPERATION OF THE CONDOMINIUM

A. Determination of Common Expenses and Assessments.

1. Fiscal Year. The Association's fiscal year shall be the calendar year, unless otherwise determined by the Board of Directors. Notwithstanding the foregoing, in the Condominium's initial year of operation, the fiscal year

shall commence upon the closing of the sale of the first Unit.

2. Preparation and Approval of Budget.

(a) Prior to each annual meeting of the Association, the Board of Directors shall adopt a budget for the Association. Such budget shall contain an estimate of the total amount considered necessary to pay the cost of the maintenance, management, operation, repair and replacement of the Common Elements and those parts of the Units as to which it is the responsibility of the Board of Directors to maintain, repair and replace. The cost of wages, materials, insurance premiums, services, supplies and other expenses that may be declared to be Common Expenses by the Act, the Declaration, these Bylaws or resolutions of the Association and which will be required during the ensuing fiscal year for the administration, operation, maintenance and repair of the Condominium and the rendering to the Unit Owners of all related services shall also be included in such budget. In addition, the budget shall also include such reasonable amounts as the Board of Directors considers necessary to provide working capital, a general operating reserve and reserves for contingencies and replacements.

(b) No later than seven (7) days prior to the date of the annual meeting of the Association, the Board of Directors shall deliver to each Unit Owner a copy of the budget in a reasonably itemized form which sets forth the amount of the Common Expenses and any special assessment payable by each Unit Owner. Such budget shall constitute the basis for determining each Unit Owner's assessment for the Common Expenses of the Association.

3. Assessment and Payment of Common Expenses.

(a) Subject to the provisions of Section A of Article IX of these Bylaws, pertaining to expenses caused by carelessness, conscious act or neglect of a Unit Owner and certain other persons, the total amount of the estimated funds required for the operation of the Condominium set forth in the budget adopted by the Board of Directors shall be assessed against each Unit Owner in proportion to the Percentage Interest allocated to the Unit owned by each Unit Owner and shall be a lien against each Unit as provided in Section B of Article IX of these Bylaws. On or before the first day of each fiscal year and the first day of each of the succeeding eleven (11) months in such fiscal year, each Unit Owner shall be obligated to pay to the Board of Directors or the Managing Agent (as determined by the directors), one-twelfth (1/12) of such assessment. Within ninety (90) days after the end of each fiscal year, the Board of Directors shall give to all Unit Owners and to each Mortgagee requesting the same an itemized accounting of the Common Expenses incurred and paid during such fiscal year, together with a tabulation of the amounts collected pursuant to the budget adopted by the Board of Directors for such fiscal year and showing the net amount over or under the actual expenditures plus reserves. At the option of the Board of Directors, any amount accumulated in excess of the amount required for the Association's actual expenses and reserves may be credited to the next monthly instalments due from Unit Owners under the current fiscal year's budget, until exhausted. Any net shortage shall be assessed

promptly against the Unit Owners in proportion to their Percentage Interests and shall be payable either (i) in full with payment of the next monthly assessment due; or (ii) in not more than six (6) equal monthly instalments, as the Board of Directors may determine.

(b) The costs of operating, maintaining, repairing and replacing Limited Common Elements shall be assessed only against each Unit serviced by such Limited Common Elements in proportion to the relative Percentage Interests of such Units. Within thirty (30) days after expenses for Limited Common elements are incurred, they shall be assessed by the Association against the appropriate Units; provided, however, reasonable replacement reserves shall be charged as part of expenses therefor before replacement expenses are actually incurred. All assessments for such expenses shall be a lien against each Unit served thereby as provided in Section B of Article IX of these Bylaws and shall be payable in the same manner as Common Expenses, pursuant to Article III of these Bylaws. Any reference in the Declaration, these Bylaws, the Rules and Regulations or other Condominium Instruments to Common Expenses shall also be deemed to include Common Expenses for Limited Common Elements, where applicable.

(c) The responsibilities of Declarant, as set forth in that certain Declaration and Amendment of Covenants for Maintenance of Common Areas and Easement Agreement between Pocoshock Associates, a Virginia limited partnership, and Pocoshock Ltd., a Virginia limited partnership, dated March 30, 1984, and recorded April 3,

1984, in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia, in Deed Book 1649, page 1550, as amended by that certain Release of Easement, Easement Agreement and Amendment to Declaration and Amendment of Covenants for Maintenance of Common Areas and Easement Agreement, dated November 22, 1985, and recorded December 30, 1985, in the aforesaid Clerk's Office in Deed Book 1746, page 544 for the maintenance and repair of the Pocoshock Boulevard access road which links the Property with Pocoshock Boulevard (hereinafter the "Access Road") are hereby assumed by the Association. The Association shall indemnify, defend and hold harmless Declarant from any and all loss, claims and liability arising from any failure by the Association to maintain and repair the Access Road. Any charges owed by the Association for such maintenance and repair will be assessed against each Unit Owner in proportion to the Percentage Interest allocated to the Unit owned by each Unit Owner and shall be a lien against each Unit as provided in Section B of Article IX of these Bylaws and shall be payable in the same manner as Common Expenses, pursuant to Article III of these Bylaws.

(d) The responsibilities of Declarant, as set forth in that certain Maintenance Agreement between Pocoshock Trade Center Associates, a Virginia partnership, and Pocoshock, Ltd., a Virginia limited partnership, dated December 23, 1985, and recorded December 30, 1985, in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia, in Deed Book 1746, page 561, for the maintenance and repair of the roadway over and across the Property

(hereinafter the "Roadway"), which Roadway adjoins the Access Road, are hereby assumed by the Association. The Association shall indemnify, defend and hold harmless Declarant from any and all loss, claims and liability arising from any failure by the Association to maintain and repair the Roadway. Any charges owed by the Association for such maintenance and repair will be assessed against each Unit Owner in proportion to the Percentage Interest allocated to the Unit owned by each Unit Owner and shall be a lien against each Unit as provided in Section B of Article IX of these Bylaws and shall be payable in the same manner as Common Expenses, pursuant to Article III of these Bylaws.

4. Reserves. The Association, through the Board of Directors, shall build up and maintain reasonable reserves for working capital, operations, contingencies and replacements for the Common Elements. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year shall be charged first against such reserves. If the reserves are inadequate for any reason, including the nonpayment of any Unit Owner's assessment, the Board of Directors may at any time levy a further assessment, which shall be assessed against the Unit Owners in proportion to their respective Percentage Interests and which may be payable in a lump sum or in instalments, as the Board of Directors may determine. The Board of Directors shall notify all Unit Owners of any such further assessment by a written statement giving the amount and reasons therefor. Unless otherwise specified in such notice, such further assessment shall be due with the next

monthly payment which is due more than ten (10) days after the delivery of such notice of further assessment. All Unit Owners shall be obligated to pay the adjusted monthly amount or, if such further assessment is not payable in instalments, the amount of such assessment. Such assessment shall be a lien as of its due date, as set forth in the preceding paragraph 3.

5. Payment.

(a) The first Board of Directors elected or designated pursuant to these Bylaws shall, upon taking office, determine the budget, as defined herein, for the period commencing thirty (30) days after such election or designation and ending on the last day of the fiscal year in which such election or designation occurs. Assessments shall be levied and become a lien against the Unit during such period, as provided in paragraph 3 of this Section A.

(b) Declarant, as the agent of the Board of Directors, shall collect from each initial Unit Owner at the time of settlement an "initial capital payment" equivalent to twice the estimated monthly assessment for Common Expenses for such Unit Owner's Unit. The funds so collected shall be delivered by Declarant to the Board of Directors to provide the necessary working capital for the Association.

6. Failure to Prepare or Adopt Budget. The failure or delay of the Board of Directors to prepare or adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of a Unit Owner's obligation to pay his allocable share of the Common Expenses as herein provided whenever the same shall be determined. In the

absence of any annual budget or adjusted budget, each Unit Owner shall continue to pay each monthly instalment at the monthly rate established for the previous fiscal year until notice of the monthly payment based on the new annual or adjusted budget is received.

7. Accounts. All sums collected by the Board of Directors with respect to assessments against the Unit Owners for Common Expenses or from any other source may be commingled into a single fund, but such sum shall be held for each Unit Owner in accordance with such Unit Owner's Percentage Interest.

8. Association's Units. Should the Association own any Unit or Units, any assessment which would be otherwise due and payable to the Association by the Unit Owner of such Unit or Units, reduced by the amount of income which might be derived from the leasing of such Unit or Units by the Association, shall be apportioned and an assessment therefor levied ratably among the other Unit Owners based upon the Percentage Interests of those Unit Owners.

B. Payment of Assessments.

1. Each Unit Owner shall be personally liable for all assessments against his Unit or Units. No Unit Owner may avoid liability for any assessment by waiver, nonuse or abandonment of any right or interest in the Condominium. No Unit Owner shall be liable for the payment of any part of an assessment against his Unit subsequent to the date of recordation of a conveyance by him in fee of such Unit. All liens, unpaid charges and assessments shall be paid in full and discharged prior to or at the time of any such

conveyance. Upon the sale of a Unit the purchaser shall be entitled to receive from the Board of Directors or Managing Agent a statement, as described in Section 55-79.97(a) of the Act, within ten (10) days following a written request therefor, which statement shall set forth, among other things, the amount of unpaid assessments against the selling Unit Owner. Such purchaser shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments other than those described in such statement. Any Mortgagee who comes into possession of a Unit by virtue of foreclosure or by deed or assignment in lieu of foreclosure or any purchaser at a foreclosure sale shall take the Unit free of any claims for unpaid assessments or charges against such Unit which accrue prior to the time such Mortgagee comes into possession thereof.

2. Since moneys which any Unit Owner has paid to the Association shall be an asset of the Association to be used in the operation and management of the Condominium, when a Unit Owner ceases to be a member of the Association by reason of his divestment of ownership of a Unit or Units, by whatever means, the Association shall not be required to account to that Unit Owner for any share of the fund or assets of the Association or for any moneys which may have been paid by that Unit Owner to the Association.

C. Collection of Assessments. The Board of Directors, or the Managing Agent at the request of the Board of Directors, shall take prompt action to collect any assessments for Common Expenses due from any Unit Owner which remain unpaid for more than thirty (30) days after the due date for payment thereof.

D. Statement of Common Expenses. Upon receipt of a written request therefor, the Board of Directors shall promptly provide any Unit Owner, contract purchaser or Mortgagee with a written statement of all unpaid assessments for Common Expenses due from such Unit Owner. To the extent the same is permitted by the Act, the Board of Directors may impose a reasonable charge for the preparation of such statement to cover its cost therefor.

E. Upkeep of the Condominium.

1. The Association (acting through the Board of Directors and/or the Managing Agent) shall be responsible for all maintenance, repair and replacement, whether structural or otherwise, of all Common Elements, whether located inside or outside of the Units. Any structural repairs and replacements made by the Association shall be a Common Expense unless, in the opinion of the Board of Directors, such expense was caused by the negligence, intentional act, misuse or neglect of a Unit Owner, in which event such expense may be charged to such Unit Owner.

2. The Association shall also be responsible for the maintenance, repair and replacement of all Limited Common Elements. Expenses incurred in connection with Limited Common Elements shall be specially assessed against each Unit served by such Limited Common Elements at the time such costs are paid or incurred. When a Limited Common Element serves more than one Unit, the Limited Common Expenses attributable to such Limited Common Elements shall be specially assessed against all such Units in proportion to the relative Percentage Interests of such Units.

If any Unit Owner fails to pay his share of expenses related to Limited Common Elements, all other Unit Owners served by the same Limited Common Elements may be assessed for such Unit Owner's share, but they shall have a right of subrogation against the defaulting Unit Owner.

Unit Owners may allocate among themselves by separate agreement the amounts that each of them will contribute toward the payment of the expenses related to the Limited Common Elements; provided, however, no such agreement shall decrease the total liability therefor imposed on such Unit Owners by the Condominium Instruments.

The Association may, but shall not be required to, enter into janitorial and trash removal contracts on behalf of all Unit Owners. If the Association enters into such contracts, each Unit Owner shall be specially assessed for such contract costs in proportion to his Percentage Interest.

3. Each Unit Owner shall be responsible for the upkeep of and shall maintain his Unit and its equipment, appliances, appurtenances and Limited Common Elements in good order, condition and repair and in a clean and sanitary condition, including keeping them free and clear of all trash, ice and any accumulation of water, and shall do all redecorating, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of his Unit and Limited Common Elements. Each Unit Owner shall also be liable for all damage to his Unit, Limited Common Elements, any other Units and Common Elements resulting from his negligence, intentional act, misuse or

failure to perform in accordance with the Declaration, these Bylaws, the Rules and Regulations and the Act, or from the negligence, intentional act, misuse or failure to perform of such Unit Owner's agents, employees, servants, tenants, contractors, guests, licensees or invitees. Each Unit Owner shall perform his responsibilities in such manner as shall not unreasonably disturb or interfere with the other Unit Owners. Each Unit Owner shall promptly report to the Board of Directors or the Managing Agent any defect or need for repairs for which the Association is responsible. The Unit Owner will be responsible for the upkeep of any Limited Common Elements appurtenant to his Unit, other than parking spaces, the upkeep of which shall remain the Association's responsibility.

4. Manner of Repair and Replacement. All repairs and replacements shall be of first-class quality and shall meet all provisions of the building codes used by the County of Chesterfield, Virginia. The Board of Directors shall determine the method of approving payment vouchers for all repairs and replacements.

F. Additions, Alterations or Improvements by Association. Except during the period of Declarant control, whenever in the judgment of the Board of Directors the Common Elements shall require additions, alterations or improvements amounting, in the aggregate, to greater than Five Thousand Dollars (\$5,000.00) during any period of twelve (12) consecutive months, the making of such additions, alterations or improvements shall be approved by a majority of the Unit Owners, and, if approved, the Board

of Directors shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Expense. Any additions, alterations or improvements costing, in the aggregate, Five Thousand Dollars (\$5,000.00) or less during any period of twelve (12) consecutive months may be made by the Board of Directors without approval of the Unit Owners and the costs thereof shall constitute a Common Expense. Notwithstanding the foregoing, if, in the opinion of a majority of the members of the Board of Directors, such additions, alterations or improvements are exclusively for the benefit of the Unit Owner or Unit Owners requesting the same, such requesting Unit Owners shall be assessed therefor in such proportion as they jointly approved or, if they are unable to agree thereon, in such proportions as may be determined by the Board of Directors.

G. Additions, Alterations or Improvements by Unit Owners. No Unit Owner shall make any structural addition, alteration or improvement in or to any load-bearing wall surrounding or within his Unit or to any floor or ceiling without first obtaining the prior written consent of the Board of Directors and the approval of appropriate and necessary authorities of the County of Chesterfield, Virginia. No Unit Owner shall paint or alter the exterior of his Unit, including the doors and windows, nor shall any Unit Owner paint or alter the exterior of the building, or install electrical wiring, television or radio antennae or other objects, machines or air conditioning units which may protrude through the walls or roof of the Condominium, or in

any manner alter the appearance of any exterior portion of the Condominium without such permission. No Unit Owner shall paint or alter in any way the signage on the Unit without the prior written approval of the Board of Directors.

The Board of Directors shall be obligated to answer any written request by a Unit Owner for approval of any proposed structural addition, alteration or improvement in such Unit Owner's Unit within forty-five (45) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Directors to the proposed structural addition, alteration or improvement. If any application to any governmental authority for a permit to make such structural addition, alteration or improvement in or to any Unit requires execution by the Association and, provided consent has been given by the Board of Directors, then the application shall be executed on behalf of the Association by the Board of Directors only; without, however, incurring any liability on the part of the Board of Directors or Association or any of them to any government, municipality, contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having a claim for injury to persons or damage to property arising therefrom. The Unit Owner shall pay the costs of filing any such applications.

The provisions of this Section G shall not apply to Units owned by Declarant until deeds of conveyance of such Units from Declarant to purchasers have been recorded; provided, however, Declarant's construction or alterations

shall be architecturally compatible with the existing Units. Declarant shall have the right to make such construction or alteration without the consent of the Board of Directors and the Board of Directors shall execute any application to any governmental authority which may be required. Declarant shall pay the costs of filing any applications filed by it.

H. Restriction on Use of Unit; Rules and Regulations.

1. Each Unit and the Common Elements and the Limited Common Elements shall be occupied and used as follows:

(a) Units and the Common Elements and the Limited Common Elements shall be used only for nonresidential purposes.

(b) Nothing shall be done or kept in any Unit or in the Common Elements or the Limited Common Elements which will increase the rate of insurance for the Condominium, except pursuant to a prior resolution of the Board of Directors. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements or the Limited Common Elements which could result in the cancellation of insurance on the Condominium or any part thereof, or which would be in violation of any applicable law, ordinance or other governmental regulation. No waste shall be committed in any Unit or in the Common Elements or the Limited Common Elements.

(c) No improper, offensive or unlawful use shall be made of the Condominium or any part thereof, and all applicable laws, ordinances and other governmental regulations shall be complied with by and at the sole

expense of the Unit Owner(s) and/or the Association having responsibility for upkeep of the affected portion(s) of the Condominium.

(d) The Common Elements shall be used only for the furnishing of the services and facilities for which the same are reasonably suited and which are incident to the use and occupancy of the Units.

(e) No Unit Owner shall obstruct any of the Common Elements, nor shall any Unit Owner store anything upon any of the Common Elements or Limited Common Elements except within any areas designated for such storage by resolution of the Board of Directors. Vehicular parking upon the Common Elements and the Limited Common Elements shall be subject to the Rules and Regulations. Nothing shall be constructed or altered in, or removed from, the Common Elements or the Limited Common Elements, except in accordance with the Rules and Regulations or other resolutions of the Board of Directors.

(f) Every lease or sublease of a Unit or any portion thereof shall contain an agreement by the lessee or sublessee to use the Unit in accordance with the Condominium Instruments and any Rules and Regulations, as they may be amended from time to time.

(g) Except for such signs as may be posted by Declarant while Declarant is a Unit Owner, no signs shall be posted in any place within the Condominium visible from any portion of the Common Elements, except pursuant to a prior resolution of the Board of Directors.

(h) No Unit Owner shall install or operate in any Unit any electrically operated equipment or other machinery (including computers), other than typewriters, adding machines and such other electrically operated light office machinery and equipment normally used in modern offices, without first obtaining the prior written consent of the Board of Directors. The Board of Directors may condition its consent upon the payment by the Unit Owner of a charge for the excess consumption of electricity or wiring occasioned by the operation of said machinery and equipment of any kind or nature whatsoever or for the costs of any required changes, replacements or additions to the Condominium's water system, plumbing system, heating system, air conditioning system or electrical system necessary to permit the use of said machinery and equipment.

(i) Each Unit and the Common Elements and the Limited Common Elements shall be occupied and used in compliance with the Rules and Regulations which may be promulgated and amended from time to time by the Board of Directors. Copies of the Rules and Regulations shall be furnished by the Board of Directors to each Unit Owner. Amendments to the Rules and Regulations shall be conspicuously posted prior to the time when the same shall become effective and copies thereof shall be furnished to each Unit Owner upon request.

I. Right of Access. By the acceptance of a deed of conveyance, each Unit Owner thereby grants a right of access to his Unit, as provided by Section 55-79.79(a) of the Act and the Declaration, to the Board of Directors or the

Managing Agent, or any other person authorized by the Board of Directors or the Managing Agent, or any group of the foregoing, for the purpose of enabling the exercise and discharge of their respective powers and responsibilities, including, without limitation, making inspections, correcting any condition originating in a Unit and threatening another Unit or the Common Elements or the Limited Common Elements, performing additions, alterations, installations, improvements or repairs to the mechanical, electrical or other utility services or the Common Elements or Limited Common Elements in his Unit or elsewhere in the Property or to correct any condition which violates any mortgage or deed of trust of a Mortgagee; provided, however, that requests for entry shall be made in advance and that any such entry shall be at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether or not the Unit Owner is present at the time.

J. Parking Spaces. All parking spaces not assigned as Limited Common Elements or Reserved Common Elements shall be used by the Unit Owners for self-service parking purposes on a "first come, first served" basis. The cost of maintenance and repair of all parking areas shall be a Common Expense, regardless of whether certain spaces have been assigned as Limited Common Elements.

K. Condemnation. To the extent permitted by the Act, the Association shall represent the Unit Owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of

the Common Elements or any parts thereof, and the Association shall have the irrevocable power as an attorney-in-fact to act on behalf of the Unit Owners for all such purposes. To the extent permitted by the Act, the condemnation award or proceeds of settlement resulting from the taking or acquisition of all or any part of the Common Elements shall be payable to the Association for the use and benefit of the Unit Owners and their Mortgagees, as their interests may appear. If a Limited Common Element parking space is taken or acquired by condemnation, the Board of Directors shall use its best efforts to assign to the Unit Owner another parking space as a Limited Common Element to replace the space so taken or acquired.

L. Special Assessments. If, at any time, the budgeted funds or reserves of the Association prove to be insufficient to meet its liabilities, the Association shall assess the Unit Owners for the short-fall based upon the Percentage Interests allocated to their Units. Although the budget is believed to be an accurate estimate, it is only an estimate and Declarant, the Board of Directors and the Officers do not guarantee the estimate in any way.

If the Board of Directors determines that any Unit is causing a disproportionate demand upon any services beyond the anticipated demand, the Board of Directors may specially assess that Unit for such services. The only special assessment anticipated is that for unusually heavy use of the refuse removal services.

ARTICLE VI

INSURANCE

A. Authority to Purchase.

1. Except as otherwise provided in Section E of this Article VI, all insurance policies relating to the Condominium shall be purchased by or on behalf of the Association. Neither the Association, any Officer, the Managing Agent nor Declarant shall be liable for failure to obtain any coverage required by this Article if such failure is due to the unavailability of such coverage from an insurance company having the qualifications set forth in paragraph 4 of this Section A, or if, in the opinion of the Board of Directors, such coverage is available only at demonstrably unreasonable cost. Pursuant to Section 55-79.81(b) of the Act, the Secretary shall promptly furnish to each Unit Owner written notice of the procurement, subsequent changes in and the termination of all insurance coverage obtained on behalf of the Association.

2. Each policy shall provide, to the extent reasonably available at reasonable rates, that:

(a) the insurer waives any right to claim by way of subrogation against Declarant, the Association, the Officers, the Managing Agent, the Unit Owners or Mortgagees and their respective agents, employees, guests and invitees;

(b) such policy shall not be cancelled, invalidated or suspended due to the conduct of any Officer, member of the Board of Directors, Unit Owner, Managing Agent or any invitee, agent, officer or employee of any of the foregoing without a prior demand in writing to the Board of

Directors or the Managing Agent, whichever is applicable, that the defect be cured, followed by a failure to cure such defect within thirty (30) days after such demand; and

(c) such policy shall not be cancelled or substantially modified for any reason (including non-payment of premium) without at least thirty (30) days' prior written notice to the Board of Directors and the Managing Agent and, in the case of physical damage insurance, to all Mortgagees.

3. Declarant, so long as it shall own any Unit, shall be protected by all such policies as a Unit Owner.

4. All policies of insurance shall be written by reputable companies licensed to do business in the Commonwealth of Virginia and shall have a rating by Best's Key Rating Guide of B+ or better.

B. Physical Damage Insurance.

1. The Board of Directors shall obtain and maintain a blanket, "all-risk" form policy of fire insurance with extended coverage, vandalism, malicious mischief, wind-storm, sprinkler leakage (if applicable), debris removal and water damage endorsements, insuring all of the utility systems and Common Element improvements (other than improvements such as curbs, gutters and other items not normally insured), and those portions of the Units consisting of load-bearing walls and all sheet-rock that is part of the exterior walls of the Unit. Such insurance shall cover the interests of the Association, the Board of Directors and all Unit Owners and their Mortgagees, as their interests may appear (subject, however, to the loss payment and adjustment provisions in favor of the Board of Directors

as Insurance Trustee contained in Section F and Section G of this Article VI), and shall be in an amount that would provide for one hundred percent (100%) of the then current replacement cost of the Common Elements and the Limited Common Elements and the insured portions of the Units (exclusive of land, excavations, foundations and other items normally excluded from such coverage), without deduction for depreciation, such amount to be determined annually by the Board of Directors with the assistance of the Managing Agent, the insurance company affording such coverage and, if the Board so resolves, a qualified appraiser of real estate.

2. Such policies shall also provide:

(a) the following endorsements (or equivalent):

(i) "no control" (to the effect that coverage shall not be prejudiced by any act or neglect of any Unit Owner, occupant or other person, if such act or neglect is not within the control of the insured, nor by any failure of the insured or any other person to comply with any warranty or condition concerning any portion of the Condominium not controlled by the insured);

(ii) "agreed amount" or elimination of co-insurance clause;

(b) that any "no other insurance" clause excludes individual Unit Owners' policies from its operation so that the physical damage policy purchased on behalf of the Association shall be deemed primary coverage and any individual Unit Owner's policy shall be deemed excess coverage, and in no event shall the insurance coverage

obtained and maintained on behalf of the Association hereunder be brought into contribution with insurance purchased by individual Unit Owners or their Mortgagees unless otherwise required by law; and

(c) that a duplicate original of such policy, all renewals thereof and any sub-policies or certificates and endorsements issued thereunder, together with proof of the payment of premiums, shall be delivered by the insurer to any Mortgagee whose request therefor is received by the insurer at least thirty (30) days prior to expiration of the then current policy.

C. Liability Insurance. The Board of Directors shall obtain and maintain comprehensive general liability insurance (including, without limitation, coverage of all Officers, members of the Board of Directors and the Association against libel, slander, false arrest and invasion of privacy), and property damage insurance in such limits as the Board of Directors may from time to time determine, insuring the Board of Directors, the Officers, the Managing Agent, each Unit Owner, each Mortgagee and Declarant against any liability to the public or to the Unit Owners, their invitees, agents and employees, arising out of or incident to the ownership and/or use of the Common Elements. Such insurance shall be issued on a comprehensive liability basis and shall contain:

1. a cross-liability endorsement under which the rights of a named insured under the policy shall not be prejudiced with respect to his action against another named insured;

2. hired and non-owned vehicle coverage;
3. host liquor liability coverage with respect to events sponsored by the Association;
4. deletion of the normal products exclusion with respect to events sponsored by the Association; and
5. a "severability of interest" endorsement which shall preclude the insurer from denying liability to a Unit Owner because of negligent acts or omissions of the Association, any Officer or any other Unit Owner.

The Board of Directors shall review such limits once each year, but in no event shall such insurance provide less than a combined single limit coverage of One Million Dollars (\$1,000,000.00).

D. Other Insurance. The Board of Directors shall also obtain and maintain:

1. adequate fidelity coverage to protect against dishonest acts on the part of members of the Board of Directors and Officers, members, agents, employees and trustees of the Association and all others who handle or are responsible for handling the Association's funds. Such fidelity bonds shall:

- (a) name the Association as an obligee;
- (b) be written in an amount not less than one-half (1/2) of the total annual assessments for Common Expenses for the then current fiscal year; provided, however the aggregate amount of such bonds shall not be less than (x) the estimated maximum of funds, including reserve funds, in the custody of the Association or the Managing Agent at any given time during the term of the bond, or (y) a sum

equal to three (3) months' aggregate assessment on all Units plus reserve funds; and

(c) contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression;

2. workmen's compensation insurance, if and to the extent necessary to meet the requirements of law; and

3. such other insurance as the Board of Directors may determine or as may be requested from time to time by a majority of the Unit Owners.

E. Separate Insurance. Each Unit Owner shall, at his own expense, obtain insurance for his own Unit and for his own benefit, including insurance coverage on his personal property, for his personal liability and on any improvements made by him to his Unit under coverage normally called "tenant's improvements and betterments coverage"; provided, however, that no Unit Owner shall acquire or maintain insurance coverage so as to decrease the amount which the Association may realize under any insurance policy or to cause any insurance coverage in favor of the Association to be brought into contribution with insurance coverage obtained by a Unit Owner. All policies obtained by Unit Owners individually shall contain waivers of subrogation. No Unit Owner shall obtain separate insurance on the Condominium except as provided in this Section E.

F. Insurance Trustee. All physical damage insurance policies purchased by or on behalf of the Association shall be for the benefit of the Association, the Unit Owners and their Mortgagees and Declarant, as their respective

interests may appear, and shall provide that all proceeds of such policies shall be paid in trust to the Board of Directors as Insurance Trustee to be applied pursuant to the terms of Article IX of these Bylaws. The sole duty of the Board of Directors as Insurance Trustee shall be to receive such proceeds as are paid to it and to hold the same in trust for the purposes stated in Article VII of these Bylaws for the benefit of the insureds and their beneficiaries thereunder.

G. Board of Directors as Agent. The Board of Directors as Insurance Trustee is hereby irrevocably constituted as agent for the Association, each Unit Owner, each Mortgagee, other named insureds and their beneficiaries, and any other holder of a lien or other interest in the Condominium, with the power to adjust and settle all claims arising under insurance policies purchased by the Board of Directors and to deliver releases upon the payment of claims.

ARTICLE VII

REPAIR AND RECONSTRUCTION AFTER FIRE OR OTHER CASUALTY

A. When Repair and Reconstruction are Required. Except as otherwise provided in Section D of this Article VII, in the event of damage to or destruction of any part of the Common Elements or Limited Common Elements as a result of fire or other casualty, the Board of Directors shall arrange for and supervise the prompt repair and restoration thereof, including the floors, ceilings and exterior walls of any damaged Units, but not including interior partitions

or any other property supplied or installed in the Units by the Unit Owners. Notwithstanding the foregoing, each Unit Owner shall have the right to supervise the redecorating of his own Unit.

B. Procedure for Repair and Reconstruction.

1. Cost Estimates. Immediately after a fire or other casualty causing damage to any Common Elements or Limited Common Elements, the Board of Directors shall obtain reliable and detailed estimates of the cost of repairs and reconstruction contemplated in this Article VII to a condition as good as that existing before such casualty. Such costs may also include professional fees and premiums for such bonds as the Board of Directors as Insurance Trustee may determine to be necessary.

2. Assessments. If the proceeds of insurance are not sufficient to defray such estimated costs of repair and reconstruction, or if, upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, the amount necessary to complete such repair and reconstruction may be obtained from the appropriate reserve for replacements and/or shall be deemed a Common Expense and a special assessment therefor shall be levied, as the Board of Directors may determine.

3. Plans and Specifications. Any such reconstruction or repair shall be substantially in accordance with the Declaration and the original plans and specifications of the Condominium.

C. Disbursement of Construction Funds.

1. Construction Fund and Disbursement. The proceeds of insurance collected on account of casualty, any sums appropriated by the Board of Directors from reserves and the sums received by the Board of Directors from collections of assessments against Units Owners on account of any casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner:

(a) If the estimated costs of reconstruction and repair are less than Twenty-Five Thousand Dollars (\$25,000.00), then the construction fund shall be disbursed in payment of such costs upon approval of the Board of Directors.

(b) If the estimated costs of reconstruction and repair are Twenty-Five Thousand Dollars (\$25,000.00) or more, the construction fund shall be disbursed in payment of such costs upon approval of an architect qualified to practice in Virginia and employed by the Board of Directors to supervise such work, with payment to be made from time to time as the work progresses. The architect shall be required to furnish a certificate giving a brief description of the services and materials furnished by various contractors, subcontractors, materialmen, the architect and other persons who have rendered services or furnished materials in connection with the work and stating that (i) the sums requested by them in payment are justly due and owing and that such sums do not exceed the value of the services and material furnished; (ii) there is no other outstanding

indebtedness known to such architect for the services and materials described, and (iii) the costs as estimated by such architect for the work remaining to be done subsequent to the date of such certificate does not exceed the amount of the construction remaining after payment of the sums so requested.

2. Surplus. It shall be presumed that the first moneys disbursed in payment of the costs of reconstruction and repair shall be from insurance proceeds and, if there is a balance in the construction fund after the payment of all of the costs of the reconstruction and repair for which the fund is established, such balance shall be divided among all Unit Owners in proportion to the Percentage Interests allocated to their respective Units and shall be distributed in accordance with the priority of interests at law or in equity in each Unit.

3. Common Elements. When the damage is to Common Elements and Units, the insurance proceeds shall be applied first to the costs of repairing those portions of the Common Elements which enclose or service the Units, then to the costs of repairing the other Common Elements.

4. Certificate. The Board of Directors as Insurance Trustee shall be entitled to rely upon a certificate executed by the President and the Secretary certifying:

(a) whether the damaged Property is required to be repaired or reconstructed;

(b) the name of the payee and the amount to be paid with respect to each disbursement from the construction fund; and

(c) all other matters concerning the holding and disbursing of any construction fund. Any such certificate shall be delivered to the Board of Directors promptly upon request.

D. When Repair or Reconstruction is Not Required. If the Board of Directors resolves not to repair insubstantial damage to the Common Elements, the Board of Directors shall cause to be removed all debris, with the site of the damage restored to a condition compatible, to the extent feasible, with the remainder of the Condominium, and the balance of any insurance proceeds received on account of such damage shall be credited to all Unit Owners in proportion to the Percentage Interests allocated to their respective Units. If the Condominium is terminated pursuant to Section 55-79.72 of the Act, the net assets of the Association shall be divided by the Board of Directors among all Unit Owners in proportion to the Percentage Interests allocated to their respective Units, after first paying out of each Unit Owner's share, to the extent sufficient therefor, the amount of any unpaid liens on such Unit in the order of priority of such liens.

ARTICLE VIII

MORTGAGEES

A. Notice to Board of Directors. A Unit Owner who mortgages his Unit shall notify the Board of Directors of the name and address of his Mortgagee and shall file a conformed copy of the note and first deed of trust with the Board of Directors.

B. Notice of Default, Casualty or Condemnation. The Board of Directors, when giving notice to any Unit Owner of a default in the payment of an assessment for a Common Expense or any other default, shall simultaneously send a copy of such notice to the Mortgagee of such Unit. Each Mortgagee shall also be promptly notified of any casualty giving rise to a possible claim under any insurance purchased under Article VI of these Bylaws, of all actions taken under Article VII of these Bylaws and of any taking in condemnation or by eminent domain or deed in lieu thereof, and actions of the Association with respect thereto.

C. Notice of Amendment of Declaration or Bylaws. The Board of Directors shall give notice to all Mortgagees at least seven (7) days prior to the date on which the Unit Owners, in accordance with the provisions of these Bylaws, make any amendments to the Condominium Instruments which materially adversely affect the rights of such Mortgagees.

D. Mortgagees' Approvals. Unless all Mortgagees shall give their prior approval in writing, neither the Association nor any Unit Owner shall:

(i) change the Percentage Interest or obligations of any Unit;

(ii) subdivide, partition or relocate the boundaries of any Unit encumbered by a mortgage or the Common Elements of the Condominium; or

(iii) by act or omission withdraw the submission of the Condominium to the Act.

E. Other Rights of Mortgagees. All Mortgagees or their representatives shall be entitled to attend meetings

of the Association and shall have the right to speak at such meetings. Such Mortgagees shall have the right to examine the books and records of the Association at the primary office of the Association during normal business hours, to receive copies of the Declaration, the Bylaws and any Rules and Regulations and to require the submission of annual financial reports and other budgetary information normally compiled by the Association.

ARTICLE IX

COMPLIANCE AND DEFAULT

A. Relief. Each Unit Owner shall be governed by and shall comply with all of the terms of the Declaration, the Articles of Incorporation, these Bylaws, any Rules and Regulations and the Act, as any of the same may be amended from time to time. In addition to the remedies provided in Section 55-79.53 of the Act, a default by a Unit Owner shall entitle the Association, acting through its Board of Directors or through the Managing Agent, to the relief set forth in the following paragraphs:

1. Additional Liability. Each Unit Owner shall be liable for the expense of all maintenance, repair and replacement rendered necessary by the act, neglect or carelessness of such Unit Owner or his employees, contractors, tenants, agents, licensees, guests or invitees, but only to the extent that such expense is not covered by the proceeds of insurance carried by the Board of Directors. Such liability shall include any increase in casualty insurance rates occasioned by the use, misuse, occupancy or

abandonment of any Unit or its appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by any insurance company of its rights of subrogation.

2. Costs and Attorney's Fees. In any proceedings arising out of any alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of such proceeding and such reasonable attorney's fees as may be determined by the Court.

3. No Waiver of Rights. The failure of Declarant, the Association, the Board of Directors or a Unit Owner to enforce any right, provision, covenant or condition which may be granted by the Condominium Instruments or the Act shall not constitute a waiver of the right of Declarant, the Association, the Board of Directors or such Unit Owner to enforce such right, provision, covenant or condition in the future. All rights, remedies and privileges granted to the Association, the Board of Directors or any Unit Owner pursuant to any term, provision, covenant or condition of the Condominium Instruments or the Act shall be deemed to be cumulative and the exercise of any one or more thereof shall not be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such other privileges as may be granted to such party by the aforesaid documents or Act or at law or in equity.

4. Interest and Late Charges. In the event of a default by any Unit Owner, except Declarant during the period of Declarant control, in the payment of any sum

assessed against his Unit or for Common Expenses, which default continues for a period in excess of ten (10) days, the delinquent amount unpaid shall bear interest from the original date due until paid at the rate of twenty-one percent (21%) per annum. Except as otherwise determined by resolution of the Board of Directors, any payments not made within ten (10) days after becoming due shall also accrue a late charge of Fifteen Dollars (\$15.00) or such other amount as may be established from time to time by resolution of the Board of Directors.

5. Abating and Enjoining Violations by Unit Owners. The violations of any of the Rules and Regulations adopted by the Board of Directors, the breach of any Bylaws contained herein or the breach of any provision of the Declaration, the Articles of Incorporation or the Act shall give the Board of Directors the right, in addition to other rights set forth in these Bylaws:

(i) to enter the Unit in which or as to which such violation or breach exists and summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions of the Condominium Instruments or the Act, and the Board of Directors shall not thereby be deemed guilty in any manner of trespass; or

(ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

6. Legal Proceedings. Failure to comply with any of the terms of the Declaration, the Articles of Incorporation, these Bylaws, any Rules and Regulations and the Act shall be grounds for relief, including, without limitation, an action to recover any sums due for money damages, injunctive relief, foreclosure of the lien for the payment of all assessments, any other relief provided for in these Bylaws or any combination thereof and any other relief afforded by a Court of competent jurisdiction, all of which relief may be sought by the Association, the Board of Directors, the Managing Agent or, if appropriate, any aggrieved Unit Owner, and shall not constitute an election of remedies.

B. Lien for Assessments.

1. The total annual assessment for each Unit Owner for Common Expenses or any special assessment made pursuant to these Bylaws are hereby declared to be a lien levied against the Unit of such Unit Owner as provided in Section 55-79.84 of the Act, which lien shall, with respect to annual assessments, be effective on the first day of each fiscal year of the Association and, as to special assessments, on the first day of the month which begins more than ten (10) days after delivery to the Unit Owner of notice of such special assessment. The Board of Directors or the Managing Agent may file or record such other or further notice of any such lien, or such other or further document, as may be required by the Act or by other laws of the Commonwealth of Virginia to confirm the establishment and priority of such lien.

2. In any case wherein an assessment against the Unit Owner is payable in instalments, upon a default by such Unit Owner in the timely payment of any two (2) consecutive instalments, the maturity of the remaining total of the unpaid instalments of such assessments may be accelerated, at the option of the Board of Directors, and the entire balance of the assessment may be declared due and payable in full by the service of notice to such effect upon the defaulting Unit Owner and his Mortgagee by the Board of Directors or the Managing Agent.

3. The lien for assessments may be enforced and foreclosed in the manner provided by the laws of the Commonwealth of Virginia by action in the name of the Association or the Managing Agent acting on behalf of the Association. During the pendency of such suit, the Unit Owner shall be required to pay a reasonable rental for the Unit for any period prior to a sale pursuant to any judgment or order of any Court having jurisdiction over such sale. The plaintiff in such proceeding shall have the right to the appointment of a receiver, if available under the laws of the Commonwealth of Virginia.

4. A suit to recover a money judgment for unpaid contributions may be maintained without foreclosing or waiving the lien securing the same and a foreclosure may be maintained notwithstanding the pendency of any suit to recover a money judgment.

C. Supplemental Enforcement of the Lien. In addition to the proceedings at law or in equity for the enforcement of the lien established by the Condominium Instruments or

the Act, all of the Unit Owners may be required by Declarant or the Board of Directors to execute bonds conditioned upon the faithful performance and payment of the instalments of the lien established thereby and may likewise be required to secure the payment of such obligations by a declaration of trust recorded among the land records of the County of Chesterfield, Virginia, granting unto a trustee or trustees appropriate powers to the end that, upon default in the performance of such bond, the aforesaid declaration of trust may be foreclosed by the trustee or trustees acting at the direction of the Board of Directors. In the event any such bonds have been executed and the declaration of trust is recorded, any subsequent purchaser of a Unit shall take title subject to the declaration of trust and shall assume the obligations provided for therein.

D. Subordination and Mortgagee Protection. Notwithstanding any other provisions hereof to the contrary, the lien of any assessment levied pursuant to these Bylaws upon any Unit (and any penalties, interest on assessments, late charges or the like) shall be subordinate to, and shall in no way effect, the rights of a Mortgagee so long as such mortgage or deed of trust was made in good faith for value received. Such liens shall not be affected by a sale or transfer of the Unit, except that a sale or transfer pursuant to a foreclosure of a first mortgage or deed of trust shall extinguish a subordinate lien for assessments which become payable prior to such sale or transfer. Any delinquent assessments which are extinguished pursuant to the foregoing provisions may be reallocated and assessed against all Unit Owners as a Common Expense.

ARTICLE X

AMENDMENT TO BYLAWS AND CONDOMINIUM TERMINATION

A. Amendments and Termination. These Bylaws may be amended and the Condominium may be terminated in accordance with the Act and the Declaration. During the period of Declarant control, the following Sections of these Bylaws may not be amended without the consent in writing of Declarant:

1. Article II, Section C;
2. Article II, Section K;
3. Article III, Section A;
4. Article VI, Section A; and
5. Article X.

No alteration, amendment or modification of the rights and privileges granted and reserved hereunder in favor of Declarant shall be made without the written consent of the Declarant being first had and obtained.

ARTICLE XI

PROTECTIVE COVENANTS AND RESTRICTIONS

A. Restrictions on Resale. There shall be no restrictions on resale by any Unit Owner.

B. Restrictions on Signage. All signs shall be restricted in both size and location to those areas designated and provided by Declarant. In addition, all signs, logos or displays of any type, both temporary and permanent, shall be subject to prior approval by the Board of Directors regarding color, lighting and style. The purpose and intent of this restriction is to ensure the most

effective use of signs on the property, balanced against homogeneity and esthetics.

C. General Covenants and Restrictions.

1. No materials, parts, products, containers, vehicles or structures shall be stored on the Common Elements.

2. No waste material or other refuse shall be dumped or permitted to remain on or in any loading areas or the Common Elements. Any such materials must be deposited in refuse receptacles.

ARTICLE XII

MISCELLANEOUS

A. Notices. All notices, demands, statements or other communications under these Bylaws shall be in writing and be deemed to have been duly given if delivered personally, pursuant to Section 55-79.75 of the Act, or otherwise, as the Act may permit. If such notice is to be given to a Unit Owner, it shall be given at the address which such Unit Owner shall designate in writing and file with the Secretary or, if no such address is designated, at the address of the Unit of such Unit Owner. Where such notice is to be given to the Association, the Board of Directors or to the Managing Agent, such notice shall be given at the principal office of the Managing Agent or at such other address as shall be designated by notice in writing to the Unit Owners pursuant to this Section. If a Unit is owned by more than one person, each person who so designates an address in writing to the Secretary shall be entitled to receive all notices hereunder.

B. Captions. The captions contained herein are inserted for convenience of reference only and are not to be construed as defining, limiting or modifying the scope of these Bylaws or the intent of any provision thereof.

C. Gender; Singular/Plural. The use of the masculine gender in these Bylaws shall be deemed to include the feminine and neuter genders, and the use of the singular shall be deemed to include the plural, and vice versa, whenever the context so requires.

POCOSHOCK TRADE CENTER CONDOMINIUM
ASSOCIATION

By _____


DECLARANT:

POCOSHOCK TRADE CENTER ASSOCIATES,
a Virginia general partnership

By _____


T. McGregor Sherman,
General Partner

By _____


Steven R. Bowman,
General Partner

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030124

CIRCUIT COURT CLERK
CHESTERFIELD CO., VA.

RONALD P. LIVINGSTON

SECOND AMENDMENT TO
DECLARATION OF POCOSHOCK
TRADE CENTER, A CONDOMINIUM

THIS SECOND AMENDMENT TO DECLARATION OF POCOSHOCK TRADE CENTER, A CONDOMINIUM (the "Second Amendment"), is made as of the 12th day of June, 1987 by and between POCOSHOCK TRADE CENTER CONDOMINIUM ASSOCIATION, a Virginia non-stock corporation; POCOSHOCK TRADE CENTER ASSOCIATES, a Virginia general partnership; and SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF VIRGINIA (the "Noteholder").

WHEREAS, the Declaration of Pocoshock Trade Center, A Condominium (the "Declaration"), dated July 31, 1986 was recorded August 5, 1986 in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia (the "Clerk's Office") in Deed Book 1788, page 1509; and

WHEREAS, the First Amendment to Declaration of Pocoshock Trade Center, A Condominium (the "First Amendment"), dated September 9, 1986 was recorded September 23, 1986 in the Clerk's Office in Deed Book 1800, page 490; and

WHEREAS, the Association now desires to modify Article V, Section H, paragraph (h) of the Declaration and the Noteholder is willing to consent to the foregoing deletion.

NOW, THEREFORE, paragraph (h) of Article V, Section H of the Declaration is hereby deleted in its entirety and paragraph (i) of Article V and the following language is inserted in its place and stead:

(h) No Unit Owner shall engage in any activity and/or install any machinery or equipment in any Unit which may overload or adversely affect the Condominium's structure, water system, plumbing system, heating, ventilation and air conditioning system or electrical system, or the use of any such systems by other Unit Owners and/or their tenants.

COMMONWEALTH OF VIRGINIA)
) To wit:
CITY/COUNTY OF York)

The foregoing instrument was acknowledged before me this 28th day of June, 1987, by T. McGregor Sherman, general partner of POCOSHOCK TRADE CENTER ASSOCIATES, a Virginia general partnership, on behalf of the partnership.

[Signature]
Notary Public

My Commission expires the 24 day of FEBRUARY, 1989.

COMMONWEALTH OF VIRGINIA)
) To wit:
CITY/COUNTY OF Richmond)

The foregoing instrument was acknowledged before me this 19th day of June, 1987, by Steven R. Bowman, general partner of POCOSHOCK TRADE CENTER ASSOCIATES, a Virginia general partnership, on behalf of the partnership.

[Signature]
Notary Public

My Commission expires the 13th day of January, 1990

COMMONWEALTH OF VIRGINIA)
CITY/COUNTY OF York) To wit:

The foregoing instrument was acknowledged before me this 28th day of June, 1987, by T. McGregor Sherman, President of POCOSHOCK TRADE CENTER CONDOMINIUM ASSOCIATION, a Virginia non-stock corporation, on behalf of the corporation.

[Signature]
Notary Public

My Commission expires the 24 day of FEBRUARY, 1989

COMMONWEALTH OF VIRGINIA)
CITY/COUNTY OF Richmond) To wit:

The foregoing instrument was acknowledged before me this 25th day of June, 1987, by Edwin S. Brooks, Jr. President of SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF VIRGINIA, on behalf of the corporation.

[Signature]
Notary Public

My Commission expires the 26 day of October, 1990



VIRGINIA:
IN THE CLERK'S OFFICE OF THE CIRCUIT COURT OF CHESTERFIELD COUNTY, THE 2 DAY OF JUL 1987, THIS DEED WAS PRESENTED AND WITH THE CERTIFICATE.....ADMITTED TO RECORD AT 10:18 O'CLOCK. THE TAX IMPOSED BY SECTION 58.1-802 IN THE AMOUNT OF \$.00 HAS BEEN PAID.

TESTE: RONALD P. LIVINGSTON, CLERK

~~RECEIVED~~ 11 7 1989

MAINTENANCE AGREEMENT

THIS MAINTENANCE AGREEMENT is made as of this _____ day of _____, 1985, by and between POCOSHOCK TRADE CENTER ASSOCIATES, a Virginia partnership ("Associates") and POCOSHOCK, LTD., a Virginia limited partnership ("Limited").

RECITALS

Associates is the owner of certain real property located in Chesterfield County, Virginia, which is more particularly described and designated as Parcels A and B on that certain plat by Joseph L. Jesse, L.S., dated October 22, 1985, entitled "Plat Showing Three Parcels of Land Located South of U.S. Route 306 In Clover Hill District, Chesterfield County, Virginia", a copy of which is attached hereto as Exhibit A. Limited is the owner of that certain real property which adjoins the property of Associates to the south and which is more particularly shown as Parcel 40-5-1-9 on Exhibit A. Parcels A and B and Parcel 40-5-1-9 are collectively referred to herein as the "Properties".

Limited retains a thirty-five (35)-easement for ingress and egress along the western boundary of Parcel B (the "Thirty-Five (35)-Foot Easement"), which Thirty-Five (35)-Foot Easement is labeled "35' Ease. For Ingress & Egress" on Exhibit A and which connects Parcel 40-5-1-9 with that certain variable width easement designated as "Variable Width Ease. For Ingress & Egress" on Exhibit A (the "Variable Width Easement"). Associates plans to build a roadway over and across the Easement (the "Roadway"), which Roadway will be used by both Associates and Limited, as well as other Owners of the Property known as Pocoshock Square Office Park.

Limited and Associates desire to provide for (i) the orderly maintenance of the Roadway, (ii) the equitable distribution of the cost of the maintenance of the Roadway between Limited and

Associates and (iii) various other related matters, as set forth below.

NOW, THEREFORE, in consideration of the covenants herein contained for the mutual benefit of all present and prospective owners of the Properties or any part thereof (the "Owners"), Associates and Limited hereby agree as follows:

1. (a) It shall be the responsibility of the Owner which owns the greatest amount of completed leasable square footage of improvements located upon the Properties (the "Responsible Owner") to contract for or provide the maintenance and upkeep of the Roadway once it has been completed and to see that the same shall be kept in a state of good repair with a suitable concrete or asphalt surface, in a usable condition. The foregoing required maintenance is referred to herein as the "Maintenance", and the cost of all Maintenance is referred to herein as the "Maintenance Cost". The Maintenance shall be contracted for and completed by the Responsible Owner exercising sound business judgment. If, at any time, the Owners of a majority of the improved leasable space located on the Properties (other than that which is owned or controlled, directly or indirectly, by the Responsible Owner) reasonably determine that the Responsible Owner has failed to fulfill its responsibilities to effect the Maintenance, and such failure is not cured within thirty (30) days after written notice of such determination is given by such majority to the Responsible Owner, such other Owners may contract for or provide the Maintenance, as their sole and exclusive remedy for Responsible Owner's failure to provide the same. Each Owner of any part of the Properties with improvements thereon or who has a building permit to construct improvements thereon shall pay its proportionate share of the Maintenance Costs incurred while it owned improved leasable space, as defined herein. Each Owner's share (the "Owner's Share") shall be determined by

multiplying the Maintenance Cost in question by a fraction, the numerator of which is the gross square footage of improved leasable space upon the Property owned by the Owner and the denominator of which is the aggregate gross square footage of improved leasable space upon the Properties. "Improved leasable space" shall be deemed to include leasable space which is to be constructed and for which a building permit has been issued by the appropriate officials of Chesterfield County, Virginia, as well as completed improved leasable space.

(b) Upon the receipt by the Responsible Owner (or the majority of the Owners, as permitted above) of a bill from a provider of Maintenance for the performance of Maintenance, such Owner shall promptly deliver a copy of such bill to all other Owners, all of whom shall pay the Owner originally in receipt of such bill their respective Owner's Share of such bill within thirty (30) days thereafter. The Owner originally in receipt of a bill shall be responsible for the payment of the same after reimbursement by the other Owners. If an Owner does not pay its Owner's Share, such share shall be paid by the balance of the Owners and they shall be entitled to take the benefit of the lien and other benefits created hereinafter.

(c) Each Owner shall be personally obligated to pay its Owner's Share, and any Owner's Share not paid within thirty (30) days after presentation of a request for the same shall bear interest thereafter at eighteen percent (18%) per annum until paid. The unpaid Owner's Share shall be a charge on all Property owned by such Owner, and shall constitute a continuing lien upon the delinquent Owner's Property, inferior in lien and dignity only to taxes and bona fide duly recorded deeds of trust encumbering such Owner's Property. The personal obligation of each Owner to pay its Owner's Share and the lien herein created for the failure to pay the same, as well as all reasonable costs

(including reasonable attorney's fees) incurred in collecting the same, may be enforced personally against the delinquent Owner, at law or in equity, by any Owner who has paid such delinquent Owner's Share of Maintenance Costs, or a part thereof.

2. No barriers, fences or other hindrances to free and unrestricted vehicular and pedestrian traffic shall be erected or maintained on any part of the Roadway, except as may be required by any applicable law, ordinance or regulation.

3. Any damage done to the Roadway by an Owner or its contractors, tenants and their respective guests, permittees and invitees shall be promptly repaired to a similar or better condition than before such damage by such Owner at such Owner's sole expense. If such damage is not promptly repaired, then the Owners of a majority of the improved leasable space located on the Properties (other than that which is owned or controlled, directly or indirectly, by the Owner who caused such damage) may effect the required repair of such damage. The cost of such damage shall be paid by the Owner causing such damage within ten (10) days after presentation to such Owner of a bill for the same. If unpaid thereafter, the Owners effecting such repair shall enjoy all the benefits and remedies for unpaid Maintenance Costs provided in paragraph 1(c) of this Declaration.

deleted
4. If any Owner or group of Owners desires, it may, at its sole cost and expenses, improve the Roadway to conform with the Commonwealth of Virginia Department of Highways specifications as might be necessary to have the Roadway accepted as a publicly dedicated and maintained roadway, and upon such acceptance by the County of Chesterfield, Virginia, or the Commonwealth of Virginia, this Declaration shall terminate, except for the provisions regarding enforcement of the rights and remedies provided in paragraphs 1 and 3 of this Maintenance Agreement for unpaid

Maintenance Costs and unpaid bills for repairs of damage caused by an Owner.

5. This Maintenance Agreement may be amended or terminated (in addition to as provided in paragraph 6 of this Maintenance Agreement) by written instrument signed by every Owner and by the mortgagees, if any, of the Properties or any part thereof, and recorded in the appropriate land records of the County of Chesterfield, Virginia. Unless sooner terminated or amended as provided herein, this Maintenance Agreement shall run with the land for a period of forty (40) years. At the end of the initial forty (40)-year term, the term of this Maintenance Agreement shall automatically be extended for successive ten (10)-year periods without further act, unless terminated as provided above. No amendment or termination of this Maintenance Agreement shall require the consent of any tenant of any Owner.

6. This Maintenance Agreement shall be binding upon and inure to the benefit of Associates, Limited, all successor Owners, their tenants and all of their respective successors in interest and assigns.

7. Words of any gender used in this Maintenance Agreement shall be deemed to include any other gender, and words in the singular number shall be deemed to include the plural (and vice versa), as the context may require.

8. This Maintenance Agreement shall be governed by and interpreted in accordance with the laws of the Commonwealth of Virginia.

WITNESS the following signatures and seals.

POCOSHOCK, LTD.,
a Virginia limited partnership

By _____ (SEAL)
Steven R. Bowman
General Partner

By _____ (SEAL)
Thomas R. Bowman
General Partner

POCOSHOCK TRADE CENTER ASSOCIATES,
a Virginia partnership

By _____ (SEAL)
T. McGregor Sherman
Partner

By _____ (SEAL)
Steven R. Bowman
Partner

EXHIBIT F

ARTICLES OF INCORPORATION
OF
POCOSHOCK TRADE CENTER CONDOMINIUM ASSOCIATION

The undersigned hereby form a non-stock corporation under the provisions of Chapter 10 of Title 13.1 of the Code of Virginia of 1950, as amended, and to that end set forth the following:

ARTICLE I
NAME

The name of the corporation is Pocoshock Trade Center Condominium Association.

ARTICLE II
PURPOSES

The corporation does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for the administration, management, maintenance and care of the real estate known as Pocoshock Trade Center, A Condominium (the "Condominium"), located south of U.S. Route 360 and east of Pocoshock Boulevard in Clover Hill District, Chesterfield County, Virginia, as more particularly described in Exhibit A of the Declaration of Pocoshock Trade Center, A Condominium, recorded or to be recorded in the Clerk's

Office of the Circuit Court of Chesterfield County,
Virginia, as the same may from time to time be amended (the
"Declaration"), and to provide a means whereby the Unit
Owners, acting together, may provide for the management,
maintenance and care of the Condominium and in connection
therewith to: (a) exercise all of the powers and privileges
and perform all of the duties and obligations of the
Association as set forth in the Declaration and in the
Bylaws of Pocoshock Trade Center Condominium Association
(the "Bylaws"), the Declaration and the aforesaid Bylaws,
together with all exhibits thereto, being hereinafter
collectively referred to as the "Condominium Instruments";
(b) fix, levy, collect and enforce payment by any lawful
means of all charges or assessments pursuant to the terms of
the Condominium Instruments, and pay all expenses in
connection therewith and all office and other expenses
incident to the conduct of the business of the Association;
(c) subject to the Condominium Instruments, acquire, own,
hold, improve, build upon, operate, maintain, convey, sell,
lease, transfer, dedicate for public use or otherwise
dispose of real or personal property in connection with the
affairs of the Association; and (d) have and exercise any
and all powers, rights and privileges which a corporation
organized under the Nonstock Corporation Act of the

Commonwealth of Virginia may by law now or hereafter have or exercise. No part of the net earnings of the Association shall inure (other than by acquiring or providing management, maintenance and care of the Condominium, and other than by a rebate of excess membership dues, fees and assessments) to the benefit of any private individual.

ARTICLE III DEFINITIONS

The Condominium Instruments are incorporated herein by this reference and, for the purposes hereof, all capitalized terms, except those terms expressly defined herein, shall have the respective meanings set forth in the Condominium Instruments.

ARTICLE IV MEMBERSHIP

Every Unit Owner shall be a member of the Association. Upon conveyance of fee simple title to any Unit to a purchasing Unit Owner, the purchasing Unit Owner shall become a member of the Association and the membership of the selling Unit Owner shall terminate.

ARTICLE V VOTING RIGHTS

Each Unit Owner shall have a vote in proportion to its respective Percentage Interest in the Condominium, as

set forth in the Declaration, subject to any provisions in the Condominium Instruments for delinquency in any payment due the Association.

ARTICLE VI
BOARD OF DIRECTORS

A. The number of Directors constituting the initial Board of Directors is two (2) and the names of the directors (the "Directors") who will be serving as the initial Directors are:

<u>Name</u>	<u>Address</u>
T. McGregor Sherman	3109 Cottage Oaks Court Midlothian, Virginia 23113
Steven R. Bowman	11906 West Briarpatch Drive Midlothian, Virginia 23113

B. Until the expiration of the period of Declarant control, as defined in the Bylaws, and thereafter until their successors have been elected by the Unit Owners, the Board of Directors shall consist of persons designated by the Declarant. The Declarant shall have the right in its sole discretion to replace such Directors as may be designated during the period of Declarant control, and to designate their successors.

C. At a special meeting to be held upon the expiration of the period of Declarant control, new Directors

shall be elected by the members of the Association to serve until the next annual meeting. At the first annual meeting of the Association following the expiration of the period of Declarant control, the term of office of the Directors shall extend until the next annual meeting and/or until their respective successors have been elected by the Association. Directors shall be elected by oral ballot of the membership unless any member requests the use of a secret written ballot, in which event Directors shall be elected by secret written ballot.

D. Except with respect to Directors designated by Declarant, any one or more Directors may be removed, with or without cause by a majority of the Unit Owners at any regular or special meeting of the Association and a successor elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Unit Owners shall be given seven (7) days' written notice of the time, place and purpose of the meeting and shall be given an opportunity to be heard at the meeting. A Director may resign at any time.

E. Vacancies in the Board of Directors caused by any reason other than removal of a Director by a vote of the Association shall be filled by a majority vote of the remaining Directors at a special meeting of the Board of

Directors held for such purpose. Each person so elected shall be a Director for the remainder of the term of the Director being replaced and until a successor shall be elected at the next annual meeting of the Association. Notwithstanding anything to the contrary in this subparagraph E or in the preceding subparagraph D, during the period of Declarant control Declarant shall designate the successor to any resigned or removed Director previously designated by Declarant.

ARTICLE VII
REGISTERED OFFICE AND AGENT

The post office address of the initial registered office of the Association is Sovran Center, 1111 East Main Street, Richmond, Virginia 23219. The name of the City in which the initial registered office is located is the City of Richmond, Virginia. The name of the initial registered agent of the Association is Neil S. Kessler, who is a resident of Virginia and a member of the Virginia State Bar and whose business office is the same as the initial registered office.

ARTICLE VIII
INDEMNIFICATION

A. The Association shall indemnify any Person, who was or is a party (or is threatened to be made a party)

to any threatened, pending or completed action, suit or proceeding by reason of the fact that he is or was a Director or an Officer, against expenses (including court costs, attorneys' fees, judgments, fines and amounts paid in settlement) incurred by him in connection with such action, suit or proceeding, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association.

B. The provisions of this Article are in addition to, and not in substitution for, any other right to indemnity to which any person who is or may be indemnified by or pursuant to this Article may otherwise be entitled, and to the powers otherwise accorded by law to the Association to indemnify any such person and to purchase and maintain insurance on behalf of any such person against any liability asserted against or incurred by him in any capacity referred to in this Article or arising out of his status as serving or having served in any such capacity (whether or not the Association would have the power to indemnify against such liability).

C. If any provision of this Article shall be adjudicated invalid or unenforceable, such adjudication shall not be deemed to invalidate or otherwise affect any other provision hereof or any power of indemnity which the

Association may have under the laws of the Commonwealth of Virginia.

ARTICLE IX
TRANSACTIONS WITH OFFICERS AND DIRECTORS

No contract or other transaction between the Association and any Person (including Declarant) in which any of the Officers or Directors are officers or directors or are pecuniarily or otherwise interested is either void or voidable because any such Officer or Director is present at the meeting which authorizes or approves the contract or transaction, or because his vote is counted for such purpose, if:

- (a) the fact of the common directorate or interest is disclosed or known to all of the individuals who have authority to authorize, enter into or ratify the contract or transaction and is noted in the minutes; or
- (b) the contract or transaction is commercially reasonable to the Association at the time it is authorized, entered into or ratified.

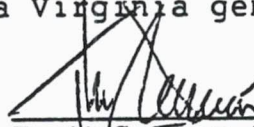
Any common or interested Officers or Directors may be counted in determining the presence of a quorum of any meeting which authorizes, approves or ratifies any contract or transaction, and may vote at such meeting to authorize,

enter into or ratify any contract or transaction with like force and effect as if such Officer or Director were not so interested.

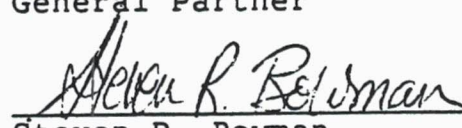
IN WITNESS WHEREOF, for the purposes of forming this Association under the corporation laws of the Commonwealth of Virginia, the undersigned incorporator has executed these Articles of Incorporation this 29th day of July, 1986.

POCOSHOCK TRADE CENTER ASSOCIATES,
a Virginia general partnership

By


T. McGregor Sherman
General Partner

By


Steven R. Bowman
General Partner