

EXHIBIT "C" TO MASTER DEED

PROPERTY MAINTENANCE AGREEMENT

THIS PROPERTY MAINTENANCE AGREEMENT, is hereby made this 31st day of May 1973, by and between the COUNCIL OF CO-OWNERS OF FAIRLINGTON MEADOWS (hereinafter called the "Council"), party of the first part, and CBI FAIRMAC CORPORATION (hereinafter called the "Developer"), party of the second part.

W I T N E S S E T H I H A T:

WHEREAS, the Council has the responsibility for administering the condominium established as FAIRLINGTON MEADOWS (hereinafter sometimes called the "Project") and desires to aid members and prospective purchasers in obtaining financing for the purchase of condominium family units in the Project, and

WHEREAS, mortgagees may be unwilling to make loans to individual purchasers of condominium family units upon the security of individual condominium family units unless the following terms and conditions are imposed upon FAIRLINGTON MEADOWS, the Council and each of the purchasers (co-owners) of the condominium family units, and

WHEREAS, the value of individual family units will be dependent upon the proper maintenance and upkeep of the Project,

NOW, THEREFORE, as an inducement to mortgagees to make loans to co-owners, the Council hereby contracts, covenants and agrees with the Developer, as follows

1. This Property Maintenance Agreement shall be in full force and effect and shall bind all co-owners at any time that ^{any} mortgagee or any successor or assignee of any mortgagee holds a note secured upon a condominium family unit made by a co-owner for the purpose of purchasing, financing or refinancing a condominium family unit.

2. The Council shall establish and collect from the co-owners monthly assessments in accordance with the provisions of the Master Deed and the By-Laws of the Council. Monthly assessments charged to co-owners during the initial occupancy period shall be made by the Council in accordance with a schedule of charges established by Developer prior to the opening of FAIRLINGTON MEADOWS for occupancy. The initial assessment shall be in an amount sufficient to meet the estimate of management, operating and maintenance expenses, reserves and all other expenses of the Council. Subsequent to the initial assessment, assessments made by the Council shall

be in accordance with a schedule either established by the Developer or filed with and approved by the Developer, and shall be in amounts sufficient to meet the Council's estimate of expenses set forth in an operating budget which shall be prepared and submitted to the Developer sixty (60) days prior to the beginning of each fiscal year. In the event the initial assessment or any subsequent assessment shall prove to be insufficient to meet the actual operating expenses and the reserve funds established pursuant to paragraphs 3 and 4 hereunder, the Board of Directors shall have the right and obligation to enact a new schedule of assessments to eliminate such insufficiency. The Council agrees that if at any time the co-owner of a condominium family unit fails to pay his monthly assessment, as provided in the By-Laws, the Council will initiate necessary legal action to collect the assessment.

3. The Council shall establish and maintain two (2) reserve funds, one of which shall be for the purpose of repairing paved areas and the other of which shall be for the purpose of repairing roofs on the family units and painting the exterior of the family units as these needs arise. The Council shall pay monthly into the reserve fund for the repairing of paved areas a sum equal to three percent (3%) of the monthly assessments chargeable to the co-owners of the condominium family units of FAIRLINGTON MEADOWS. The said reserve fund for repairing paved areas shall be placed in a special account by the Council and shall at all times be under the control of the Council. Disbursements from such fund in excess of One Hundred Dollars (\$100 00), not to exceed five (5) such disbursements in any one calendar year, may be made only after receiving the consent, in writing, of the Developer.

The Council shall pay monthly into the reserve fund for repairing roofs on the family units and painting the exterior of the family units a sum equal to three percent (3%) of the monthly assessments chargeable to the co-owners of the condominium family units of FAIRLINGTON MEADOWS. The said reserve fund for repairing roofs on the family units and painting the exterior of the family units shall be placed in a special account by the Council and shall at all times be under the control of the Council. Disbursements from such fund in excess of One Hundred Dollars (\$100.00), not to exceed five (5) such disbursements in any one calendar year, may be made only after receiving the consent, in writing, of the Developer.

The monthly deposits required to be paid by the Council into either the reserve fund for repairing paved areas or the reserve fund for the repairing of roofs and the painting of the exterior of family units may be modified as to amount, or discontinued by the Council, provided the modification or discontinuance of such monthly payment is agreed to by the Developer, in writing.

4. In addition to the reserve funds, the Council shall establish and maintain a general operating reserve account and shall pay monthly into said account a sum equivalent to not less than three percent (3%) of the monthly assessment chargeable to the co-owners of the condominium family units in FAIRLINGTON MEADOWS. Upon accrual in the said general operating reserve account of an amount equal to twenty-five percent (25%) of the current annual amount of assessments chargeable to the co-owners, the monthly deposits may, by appropriate action of the Council, be discontinued and no further deposits need be made into such general operating reserve account so long as the twenty-five percent (25%) level is maintained, and provided further that upon such reduction below such twenty-five percent (25%) level, the monthly deposits shall forthwith be made at the three percent (3%) rate until the twenty-five percent (25%) level is restored. The general operating reserve account shall remain in a special account and shall at all times be under the control of the Council. The general operating reserve account as herein provided is intended to provide a measure of financial stability during periods of special stress and may be used to meet deficiencies from time to time as a result of delinquent assessments from co-owners and for other contingencies. Disbursements totaling in excess of twenty percent (20%) of the total balance in the reserve as of the close of the preceding annual period may not be made during any annual period, without the consent of the Developer. Reimbursement shall be made to the account upon the payment of delinquencies for which funds were withdrawn from the account.

5. The Council will not employ a management agent, enter into a management contract nor undertake self-management of FAIRLINGTON MEADOWS without written approval of the Developer, or its duly constituted assignee. * ~~The Council and Developer agree that until April 30, 1974, the management agent for FAIRLINGTON MEADOWS shall be CBI FAIRMAC CORPORATION, or an organization selected by CBI FAIRMAC CORPORATION~~

6. The Council shall not, without the prior approval of the Developer, giveⁿ in writing, remodel, reconstruct, demolish or subtract from the premises constituting the Project

7. The Council shall not, without the prior approval of the Developer, given in writing

A. Fail to establish and maintain the funds for replacement and the general operating fund, as set forth herein, or

B. Fail to provide for the management of the Project in a manner approved by the Developer *

* After March 31, 1979, the Council of Co-Owners shall be free to employ a management agent, enter into a management contract, or undertake self management of FAIRLINGTON MEADOWS without written approval of the developer

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8. The Council shall maintain and repair the general common elements as defined in the Master Deed and each co-owner shall maintain his own condominium family unit in good repair.

9. All of the books and documents of the Council and all of its property shall be subject to inspection and examination by the Developer, or its duly authorized agent, at all reasonable times. The Council shall file monthly operating reports, certified financial reports and copies of minutes of all Council and Board meetings with the Developer.

10. Upon a violation of this Property Maintenance Agreement, the Master Deed or the By-Laws by the Council or by any co-owner, the Developer may give written notice by certified mail, return receipt requested, of such violation to the Council or to the co-owner (as the case may be). If the violation is not corrected to the satisfaction of the Developer within fifteen (15) days after the date such notice is mailed or within such additional period of time as is set forth in the notice, the Developer may, without further notice, declare a default under this Property Maintenance Agreement and may (i) in case of a default by a co-owner, whose note is held by a mortgagee, request that said mortgagee declare the whole of the indebtedness due and payable and proceed with foreclosure of the deed of trust securing the note, and (ii) in the case of a default by the Council, apply to any court, state or federal, for specific performance of this Property Maintenance Agreement, or for an injunction against the violation of this Property Maintenance Agreement, or have such other relief as may be appropriate.

11. The covenants and agreements herein set out shall be deemed to run with the land and the property described in the Master Deed and to bind all co-owners of condominium family units, present and future.

12. At any time after the Developer has sold seventy-five percent (75%) of the condominium family units in FAIRLINGTON MEADOWS, the Developer shall have the right to assign its rights under this Agreement to that lender which has the greatest amount of permanent mortgages outstanding on the condominium family units in the Project at the time of the assignment, and in the event the lender with the greatest amount of permanent mortgages outstanding on the condominium family units refuses to accept such an assignment, then the Developer shall have the right to assign its rights under this Agreement to any lender which has more than twenty-five percent (25%) of the total permanent mortgages outstanding on the condominium family units in the Project. In the event that no lender is willing to accept an assignment of the Developer's rights under this Agreement, then and in that event the Developer shall have the option to either continue as the party of the second part herein and charge

to the Council of Co-Owners a specified fee not to exceed one-fourth (1/4) of one percent (1%) of the total annual assessments on all condominium family units, or the Developer by instrument in writing, duly executed and recorded, may relinquish all of its responsibilities and functions herein provided

13. The Property Maintenance Agreement shall be binding upon and inure to the benefit of the parties hereto and their legal representatives, executors, administrators, successors and assigns

14. The invalidity of any part of this Property Maintenance Agreement shall not affect the validity of the remaining portions

15. The Council agrees and assumes the obligation to have this Property Maintenance Agreement recorded among the Land Records of Arlington County, Virginia

IN WITNESS WHEREOF, the parties hereto have executed this Property Maintenance Agreement the date first above written



COUNCIL OF CO-OWNERS OF
FAIRLINGTON MEADOWS

By: Stephen R. Rotroff
President

ATTEST

Stephen R. Rotroff
Assistant Secretary

CBI FAIRMAC CORPORATION

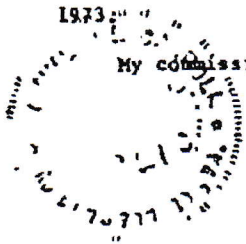
By: [Signature]
Exec. Vice President

STATE OF VIRGINIA)
) TO WIT
COUNTY OF ARLINGTON)

I, the undersigned, a Notary Public for the State and County aforesaid, do hereby certify that Stephen R. Rotroff, whose name as President of the COUNCIL OF CO-OWNERS OF FAIRLINGTON MEADOWS is signed to the writing foregoing and hereto annexed, dated the 31st day of May, 1973, personally appeared before me and acknowledged the same before me in my County aforesaid.

Given under my hand and notarial seal this 31st day of May

1973
My commission expires on the 28th day of June, 1976.



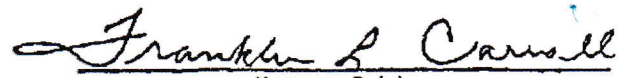
Franklin B. Carroll
Notary Public

STATE OF VIRGINIA)
) TO WIT:
COUNTY OF ARLINGTON)

I, the undersigned, a Notary Public for the State and County aforesaid, do hereby certify that J. D. Lee and Stephen R. Rotroff, whose names as Executive Vice President and Assistant Secretary, respectively, of CBI FAIRMAC CORPORATION, are signed to the writing foregoing and hereto annexed, dated the 31st day of May, 1973, personally appeared before me in my said County aforesaid and acknowledged said writing to be the act and deed of their said corporation, and the seal thereto affixed to be the corporate seal, and the writing was so signed and acknowledged by them and the said seal so affixed by authority of the Board of Directors of said corporation.

Given under my hand and notarial seal this 31st day of May, 1973.

My commission expires on the 28th day of June, 1976.


Franklin L. Carroll
Notary Public

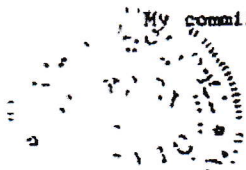
STATE OF VIRGINIA

COUNTY OF ARLINGTON, to-wit:

I, the undersigned, a notary public in and for the County aforesaid, do hereby certify that J. D. Lee and Stephen R. Rotroff, whose names as Executive Vice President and Assistant Secretary, respectively, of CBI FAIRMAC CORPORATION, are signed to the writing foregoing and hereto annexed, bearing date on the 31st day of May, 1973, personally appeared before me in my said County aforesaid and reacknowledged said writing to be the act and deed of their said corporation, and for the purpose of correcting the number of square feet in the Type B upper Family Units from 1290 square feet to 712 square feet and to append Exhibit A hereto, and the seal thereto affixed to be the corporate seal, and the writing was so signed and acknowledged by them and the said seal so affixed by authority of the Board of Directors of said Corporation.

Given under my hand this 9th day of July, 1973

My commission expires on the 28th day of June, 1976



Frank L. Connell
 Notary Public

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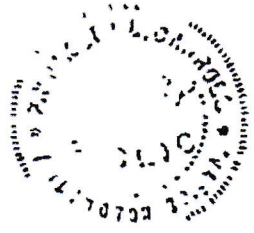
STATE OF VIRGINIA

COUNTY OF ARLINGTON, to-wit:

I, the undersigned, a notary public in and for the County aforesaid, do hereby certify that J. D. Lee and Stephen R. Rotroff, whose names as Executive Vice President and Assistant Secretary, respectively, of CBI FAIRMAC CORPORATION, are signed to the writing foregoing and hereto annexed, bearing date on the 31st day of May, 1973, personally appeared before me in my said County and reacknowledged said writing to be the act and deed of their said corporation, for the purpose of correcting square footage, acreage, percentages and numerous and sundry typographical errors, and the seal thereto affixed to be the corporate seal, and the writing was so signed and acknowledged by them and the said seal so affixed by authority of the Board of Directors of said Corporation.

Given under my hand this 28th day of November, 1973.

My commission expires June 28, 1976.



Frank L. Connell
 Notary Public

ADDENDUM TO
PROPERTY MAINTENANCE AGREEMENT

This addendum made this 17th day of August, 1973, by and between the COUNCIL OF CO-OWNERS OF FAIRLINGTON MEADOWS, parties of the first part, and CBI FAIRMAC CORPORATION, party of the second part.

WITNESSETH:

WHEREAS, the parties hereto have hereinbefore entered into a Property Maintenance Agreement, dated May 31, 1973, regarding the administration of the condominium established as FAIRLINGTON MEADOWS, and

WHEREAS, the parties hereto wish to amend the said Property Maintenance Agreement as herein set forth.

NOW THEREFORE, in consideration of the sum of one dollar (\$1.00), cash in hand paid, receipt of which is hereby acknowledged, the Property Maintenance Agreement between the parties hereto, dated May 31, 1973, is hereby amended as follows:

1. In Paragraph 5 and in Paragraph 7B, the following sentence shall be added: "After March 31, 1979 the Council of Co-Owners shall be free to employ a management agent, enter into a management contract or undertake self management of FAIRLINGTON MEADOWS without written approval of the developer."
2. In Paragraph 5, change the date from April 30, 1974 to March 31, 1974.

All other terms and conditions of the Property Maintenance Agreement hereinbefore described shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Addendum to the Property Maintenance Agreement the date first above written.

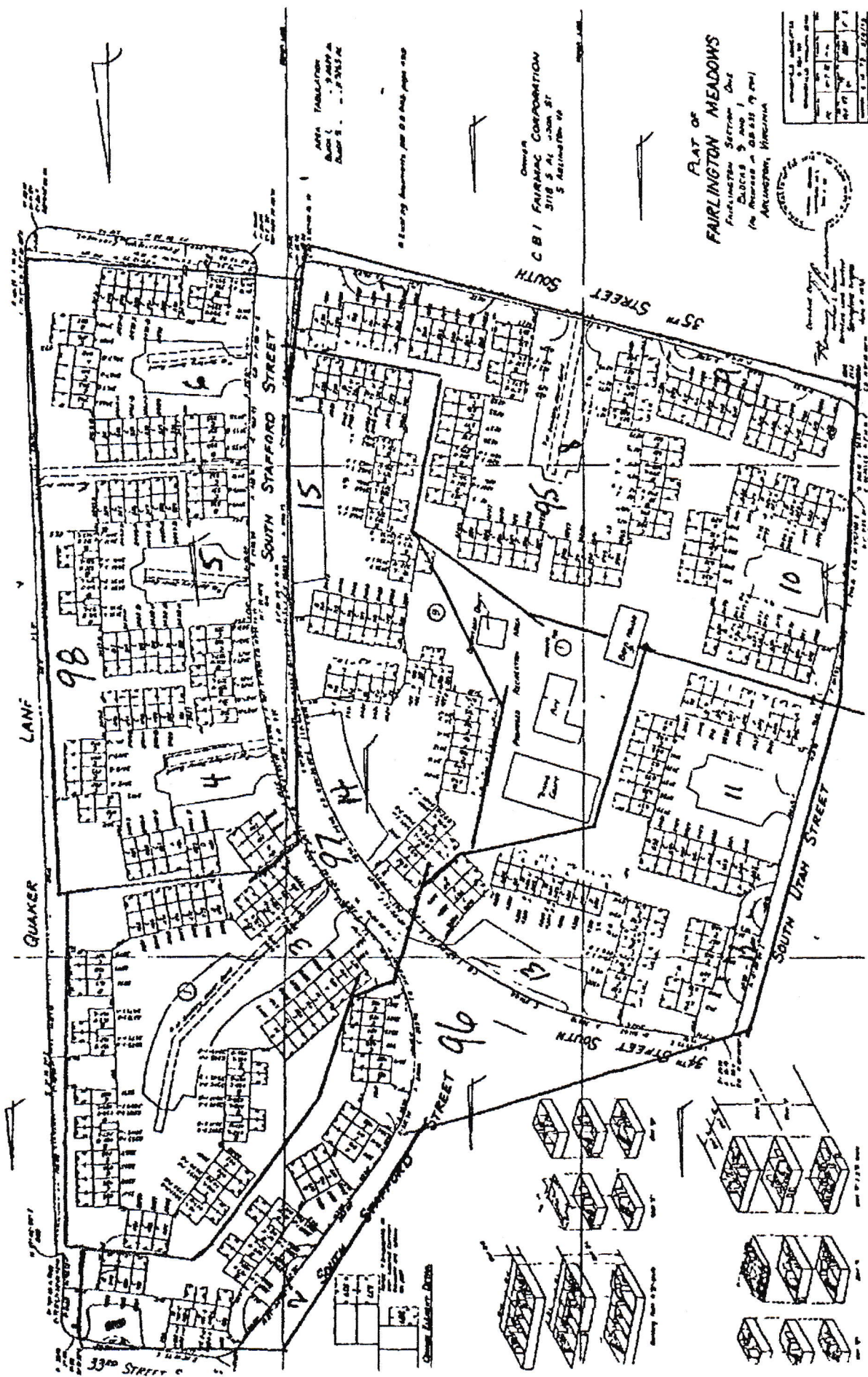
COUNCIL OF CO-OWNERS OF FAIRLINGTON MEADOWS

By. Stephen R. Potteff

CBI FAIRMAC CORPORATION

By. Walter H. Hagen
President

ATTEST Stephen R. Potteff
Assistant Secretary



YR	#UNITS	#UNITS
95	78, 9 + 10	72
96	11, 12, 13, 1 + 2	67
97	3, 14, 15	77
	4 5 6	68