

ARTICLES OF INCORPORATION
OF
CORSICA CENTER I CONDOMINIUM, INC.

THIS IS TO CERTIFY:

FIRST: I, Rachel M. Hess, the subscriber, whose post office address is 400 Redland Court, Suite 212, Owings Mills, Maryland 21117, being at least twenty-one (21) years of age, do under and by virtue of the General Laws of the State of Maryland and amendments thereto authorizing the formation of corporations, form a non-profit corporation for the promotion and conduct of the purposes and objectives hereinafter stated, by the execution and filing of these Articles.

SECOND: The name of the corporation (which is hereinafter called the "Corporation") is: Corsica Center I Condominium, Inc.

THIRD: The principal office for the transaction of business shall be initially located at c/o Property Management Associates, LLC, 7250 Parkway Drive, Suite 230, Hanover, Maryland 21076. The resident agent for this Corporation shall be Rachel M. Hess, Esquire, 400 Redland Court, Suite 212, Owings Mills, Maryland 21117.

FOURTH: The purpose for which the Corporation is formed and the objectives which are to be promoted by it are as follows:

(a) To promote the social and general welfare and the common good of the unit owners and/or members of the Corsica Center I Condominium, Inc. (the "Condominium"), in connection with the operation, maintenance, and management of the Condominium pursuant to and in conformity with Title 11 of the Real Property Article, Annotated Code of Maryland, (2003 Repl. Vol.) as amended from time to time, (hereinafter referred to as the "Condominium Act") in a manner consistent with a certain Declaration relating to and heretofore recorded among the Land Records of Queen Anne's County, Maryland (the "Declaration"); and

(b) The Corporation is irrevocably dedicated to and operated exclusively for non-profit purposes, and no part of the income or assets of the Corporation shall be distributed to, nor inure to the benefit of, any individual.

FIFTH: In order to carry out its purposes and objectives, the Corporation shall have the following powers:

(a) To buy, own, acquire, sell, convey, assign, mortgage or lease any interest in property, real, personal or mixed, and to construct, maintain and operate improvements thereon necessary or incident to the primary purpose of the Corporation to provide social and general welfare for the members of the Corsica Center I Condominium, Inc.

(b) To borrow money and issue evidence of indebtedness in furtherance of any or all of the objects of its business, and to secure the same by mortgage, pledge or other lien on the Corporation=s property.

(c) To make patronage refunds to members as provided for in the By-Laws of the Corporation.

(d) To enter into any kind of activity, and to perform, ratify and/or carry out contracts of any kind necessary to or in conjunction with or incidental to the accomplishment of the nonprofit purposes of the Corporation.

(e) To do and perform all acts reasonably necessary to accomplish the purposes of the Corporation, including the execution of all agreements, mortgages, deeds of trust, easements, and any and all other instruments which may be necessary or appropriate to enable the Corporation to further the purposes and objects of the Corporation, including, but not limited to, the right to act as attorney-in-fact and the exercise of the powers set forth in the Condominium Act and the Declaration and By-Laws of the Corporation.

(f) To exercise and perform without limitation all of the powers and duties of the Council of Unit Owners of the Condominium in a manner consistent with the provisions of the Condominium Act and the Declaration and By-Laws of the Condominium.

(g) To do and perform any and all acts and things which a non-stock corporation organized and existing under the general laws of the State of Maryland is or may be empowered to do, without limitation or restriction of any kind (including, by way of example rather than of limitation) and all acts and things which such a corporation is or may be empowered to do under the provision of Title 2, Section 2-103 and Title 5, Section 5-202 of the Corporations and Associations Article of the Annotated Code of Maryland (1999 Repl. Vol.) as from time to time amended; and

(h) In the event of dissolution of the Corporation or the winding up of its affairs, the Corporation=s property shall not be conveyed or distributed to any individual or to any organization created or operated for profit, but shall be conveyed or distributed only to an organization or organizations created and operated for non-profit purposes similar to those of the Corporation; provided, however, that the Corporation shall at all times have the power to convey by Deed, Deed of Trust, or Mortgage any or all of its property in order to secure financing necessary or reasonably appropriate to carry out its purposes and objects.

The foregoing enumeration of specific powers shall not in any way be deemed to limit or restrict in any manner the general powers of the Corporation and the enjoyment of and the exercise hereof, as conferred by the Condominium Act or the general laws of the State of Maryland.

SIXTH: The Corporation shall have perpetual existence subject to the right of the unit owners to terminate the Condominium as provided in the Condominium Act.

SEVENTH: The Corporation shall be a membership corporation. Every person, group of persons, corporation, or other legal entity, or any combination thereof, who holds legal leasehold interest or fee simple interest in a Unit, as that term is defined in the Declaration, shall be a member of the Corporation; provided, however, that any mortgagee which holds an interest solely as security for the performance of an obligation or repayment of a debt shall not be a member solely by reason of such an interest.

The property, voting, and other rights and privileges of membership, the liability of members for assessments of expenses and the method of collection thereof, shall be as set forth in the Declaration and By-Laws.

EIGHTH: The Corporation shall have no capital stock and is not authorized to issue capital stock. The affairs of the Corporation shall be controlled and managed by a Board of Directors who shall exercise all corporate powers. The Board of Directors shall consist of such number of persons as may be provided by the By-Laws but not less than three (3) nor more than five (5) and shall always be in an uneven number as may be provided from time to time by the By-Laws of the Corporation; provided, however, initially the Board shall only be comprised of the three (3) persons named in Article Ninth below. The members of the Corporation shall not be liable for the debts, liabilities or obligations of the Corporation except as provided in the Condominium Act.

NINTH: The names and addresses of the individuals who shall constitute the first Board of Directors and shall serve until the first annual meeting of the Corporation, or until their successors are duly elected and qualified are:

<u>Names</u>	<u>Address</u>
Matthew Ryan	7250 Parkway Drive, Suite 230, Hanover, Maryland 21076
Davis Emory	8601 LaSalle Road, Suite 205, Towson, Maryland 21286
Clay Emory	8601 LaSalle Road, Suite 205, Towson, Maryland 21286

TENTH: None of the members of the Board of Directors nor any officer shall receive any compensation for serving in that capacity, but any person may be paid such compensation for services rendered the Corporation as the Board of Directors shall from time to time deem reasonable and any person may be reimbursed for any expenses, disbursement, or liability made or incurred by such person for or on account of the Corporation or in connection with the management and conduct of the affairs of the Corporation. The provisions of this paragraph shall not be deemed to exclude any right of any director, officer or employee to indemnification as maybe provided by the By-Laws of the Corporation and authorized by the Corporations and Associations Article of the Annotated Code of Maryland (1999 Repl. Vol.).

ELEVENTH: The Corporation is authorized and empowered to impose a lien on the outstanding memberships in order to secure payment of any sums which shall be due or become due from the holder thereof for any loan whatsoever.

TWELFTH: In the event any member conveys, assigns, or otherwise transfers of record the leasehold interest in any condominium interest in which he holds the membership interest at the time such leasehold interest is transferred, simultaneously therewith there shall be an assignment to the transferee of the condominium unit of that membership interest. The foregoing assignment shall not occur in the event a condominium unit is transferred as security for the performance of an obligation.

THIRTEENTH: The Corporation shall not be conducted or operated for profit, and no part of the net earnings of the Corporation shall inure to the benefit of or be distributed to any director, officer, contributor, or private individual, nor shall any of such net earnings or of the property or assets of the Corporation be used other than for the purposes set forth herein. The members shall not be personally liable for the debts, liabilities or obligations of the Corporation except as specifically provided for in the Condominium Act.

FOURTEENTH: (a) This Corporation shall indemnify every person who is or was an officer or director of this Corporation and who was or is threatened to be made a named defendant or respondent in any threatened, pending or completed action, suit or proceeding by reason of service in that capacity, whether civil, criminal, administrative or investigative, if that person (i) acted in good faith; and (ii) reasonably believed (a) in the case of the Corporation; and (b) in all other cases that the conduct was at least not opposed to the best interests of this Corporation; and (ii) in the case of any criminal proceeding, had no reasonable cause to believe that the conduct was unlawful.

(b) The indemnification provided for in this Article shall apply against judgments, penalties, fines, settlements and reasonable expenses actually incurred in connection with any such threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative; provided, however, that if any such action, suit or proceeding was won by or in the right of this Corporation, indemnification shall be made only against reasonable expenses and shall not be made in respect of any proceeding in which the person otherwise entitled to indemnity pursuant to the provisions of this Article shall have been adjudged to be liable to this Corporation. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, creates a rebuttable presumption that the person otherwise entitled to indemnity did not meet the requisite standard of conduct set forth in this Article.

(c) A person who is or was an officer or director of this Corporation is not indemnified under the provision of this Article in respect to any threatened, pending or completed action, suit or proceeding charging improper personal benefit to that person, whether or not involving action in that person's official capacity, in which the person was adjudged to be liable on the basis that person's benefit was improperly received.

(d) The provisions of this Article are intended to provide every person who is or was an officer or director of this Corporation and who was or is threatened with a pending or completed

action suit or proceeding by reason of service in that capacity, with indemnification to the extent permitted by Section 2-418(b) of Title 2, Corporations and Associations Article, Annotated Code of Maryland (1999 Repl. Vol.) as from time to time amended or superseded.

(e) Indemnification under this Article may not be made by this Corporation unless authorized in the specific case after a determination has been made that indemnification is permissible because the person who is or was an officer or director of this Corporation has met the standard of conduct set forth in this Article. Such determination shall be made in the manner provided in Section 2-418(e), Title 2, Corporations and Associations Article, Annotated Code of Maryland (1999 Repl. Vol.) as from time to time amended or superseded.

(f) Reasonable expenses incurred by any person who is or was an officer or director of the Corporation and who is a party to any threatened, completed or pending action, suit or proceeding by reason of service in that capacity, may be paid or reimbursed by the Corporation in advance of the final disposition of that proceeding, after a determination that the fact was then known to those making the determination would not preclude indemnification under this Article, upon receipt by the Corporation of:

- (i) a written affirmation by that person of that person's good faith that the standard of conduct necessary for indemnification by the Corporation as authorized in this Article has been met; and
- (ii) a written undertaking by or on behalf of that person to repay the amount if it shall ultimately be determined that the standard of conduct necessary for indemnification by the Corporation as authorized in this Article has not been met. The undertaking required by this subparagraph (f)(ii) shall be an unlimited general obligation of the person making it, but need not be secured and may be accepted without reference to financial ability to make the repayment.

(g) The officers and directors of this Corporation shall not be liable to this Corporation for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The officers and directors of this Corporation shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Corporation except to the extent that such officers or directors may also be members of this Corporation and this Corporation shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment, except as aforesaid.

(h) The provisions of this Article do not limit the power of this Corporation to pay or reimburse expenses incurred by any person who is an officer or director of this Corporation in connection with an appearance as a witness in any proceeding by reason of service in that capacity, or otherwise involving this Corporation, when that person has not been made a named defendant or respondent in the proceeding. Any right to indemnification provided for in this Article shall be in addition to, and not exclusive of, any other rights to which any person who is or was an officer or

director of this Corporation may be entitled by law, or otherwise.

(i) This Corporation may purchase and maintain insurance on behalf of any person who is or was an officer or director of this Corporation against any liability asserted against and incurred by such person in any such capacity or arising out of such person's position, whether or not this Corporation would have the power to indemnify against such liability pursuant to the provisions of this Article, or otherwise.

(j) Any indemnification of, or advance of expenses to, any person in accordance with the provisions of this Article, if arising out of a proceeding by or in the right of this Corporation, shall be reported in writing to the members of this Corporation with notice of the next annual meeting of members of this Corporation or prior to the next annual meeting of members.

FIFTEENTH: The directors shall exercise their powers and duties in good faith and with a view to the interests of this Corporation and the Condominium. A contract or other transaction between this Corporation and any of its directors, or between this Corporation and any corporation, firm or other entity in which any of its directors is a director or has a material financial interest is not void or voidable solely because of the common directorship or interest, or because the director is present at the meeting of the Board of Directors, which authorizes, approves, or ratifies the contract or the transaction, or because the vote of the director was counted for the authorization, approval or ratification on the contract or transaction, if any of the following conditions exist:

(a) The fact of the common directorship or interest is disclosed or known to the Board of Directors and the Board of Directors authorizes, approves or ratifies the contract or transaction by the affirmative vote of a majority of disinterested directors, even if the disinterested directors constitute less than a quorum; or

(b) The fact of the common directorship or interest is disclosed or known to the members of the Corporation entitled to vote, and the contract or transaction is authorized, approved or ratified by a majority of the votes cast by the members entitled to vote other than the votes appurtenant to memberships owned by the interested director or corporation, firm or other entity; or

(c) The contract or transaction is fair and reasonable to the Corporation at the time it was authorized, approved or ratified; or

(d) If a contract or transaction is not authorized, approved or ratified in the manner provided for in subparagraphs (a), (b) or (c) of this Article, the actions of the person asserting the validity of the contract or transaction were fair and reasonable to this Corporation at the time it was authorized, approved or ratified.

Common or interested directors or the votes which they are entitled to cast or which are entitled to be cast by an interested corporation, firm or other entity, may be counted in determining the presence of a quorum at a meeting of the Board of Directors or at a meeting of the unit owners, as the circumstances may require, at which the contract or transaction is authorized, approved or ratified.

SIXTEENTH: Subject to the limitations set forth in the Declaration and in the By-Laws of the Corporation, the Corporation reserves the right to amend, alter or repeal any provisions contained in these Articles of Incorporation in the manner now or hereafter prescribed by statute for the amendment of Articles of Incorporation.

IN WITNESS WHEREOF, I have signed these Articles of Incorporation and acknowledged the same to be my act on this ____ day of _____, 2006, and consent to serve as Resident Agent of the Corporation.

WITNESS:

Rachel M. Hess