

DEED OF RIPARIAN RIGHTS, EASEMENTS AND AGREEMENT
made this 27 day of MARCH, 1991, by and between
FELL STREET JOINT VENTURE ("Grantor") and BELT'S WHARF
LANDING YACHT CLUB, INC., (the "Club").

EXPLANATORY STATEMENT

Grantor is the developer of a condominium project (the "Condominium") known as Belt's Wharf Landing, a condominium, and located at 960 Fell Street, Baltimore, Maryland (the "Property"). The Property is more specifically described by metes and bounds on Exhibit A attached hereto. On the Property is located a seven story building (the "Fell Street Building") containing approximately 94 Units, one of which is a commercial unit housing the office and bathroom facilities for the Club (the "Club Unit").

In the riparian area adjacent to the Property, the Grantor intends to develop or has developed a marina containing forty-nine slips. The marina has been or will be formed and operated as a club known as Belt's Wharf Landing Yacht Club. The Club will be a non-stock membership organization whose members shall be entitled to social, recreational and educational benefits of membership, including the use of boat slips in the marina. The Club is not intended as an organization which shall engage in activities for profit and there shall be no distributions to members from proceeds

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derived from operations of the Club (other than proceeds resulting from a capital event such as casualty, condemnation or similar events). Grantor is the initial and currently the sole holder of Class B memberships in the Club. The memberships will be converted to Class A memberships upon the transfer, sale and grant by Grantor of its Class B memberships to third parties. Grantor wishes to contribute to the Club certain riparian rights, personal property and/or other rights and privileges in exchange for all Class B memberships in the Club, and in exchange for the further agreements hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and other good and valuable legal consideration (no actual consideration - \$0.00) the receipt and sufficiency of which is hereby acknowledged, the Grantor does hereby grant and convey to the Club, its successors and assigns the following:

1. Grant of Riparian Rights: All the riparian rights and privileges belonging to or appurtenant to the Property to all waters adjacent to the Property;

SAVING AND EXCEPTING therefrom such riparian rights and privileges as may be necessary to build, repair and maintain all bulkheads and promenades located on or adjacent to the shoreline of the Property and/or extending over the shoreline and above the waters adjacent to the Property.

2. Utility Line Easements. An easement for installation, maintenance, replacement of and access to water, telephone, electric and cable utility lines, pipes and conduits. The easements shall initially be located by Grantor. Grantor, its successors and assigns, and the Condominium may at their expense relocate such easements from time to time, provided such relocation shall not unreasonably alter, diminish or interfere with the use and enjoyment of the easements by the Club.

3. Utility Meter Easements. An easement to maintain an electric meter and water submeter located in the Fell Street Building at a location selected by Grantor, together with a right of ingress and egress through the building to and from the meters for the purpose of reading, maintaining, repairing and replacing the electric meter and water submeter. The water submeter shall be read by the Council of Unit Owners for the Condominium (the "Council") on a quarterly basis and a bill shall be submitted to the Club for the charges measured by the submeter. The bill shall be paid within thirty days after the date of submission. Any charges not paid by such date shall be subject to a late fee of ten percent of the amount due. Additionally, unpaid water charges shall incur interest from the date due at the rate of three percentage points in excess of the prime rate of Maryland National Bank (or if such price rate shall no longer be

published, then any successor or comparable rate reasonably established by the Council of Unit Owners of the Condominium).

The Club covenants to pay its fees and other charges for water service in order to maintain the uninterrupted public water service to the Condominium and to the marina. The Condominium shall be entitled to reasonable attorney's fees and costs of collection in the event the Club shall fail to pay such fees and other charges.

5. Covenants of Club - Parking and Use of Slips.

By acceptance of this Deed, the Club hereby covenants and agrees as follows: The sale, sublicensing or subleasing of slips in the marina, or of memberships in the Club, shall be restricted to (i) (aa) owners of Units in the Condominium or (bb) residents or business occupants of buildings located in whole or in part within a 300 foot radius of any portion of the Fell Street Building or of the marina, so long as such buildings do not violate the parking requirements of the zoning laws of Baltimore City; and to (ii) other persons or entities who have parking available on the Property at the ratio of one space for each slip of such person or entity, provided that at least 153 other parking spaces exist on the Property which are reserved to the occupants of the Property.

6. Miscellaneous Provisions.

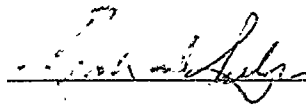
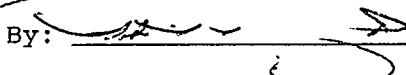
(a) This Agreement shall run with the Property and shall be binding upon and inure to the benefit of the

parties hereto and their respective successors and assigns, in perpetuity. This Agreement may be enforced against the Club by either the Developer or by the Council, or their successors and assigns.

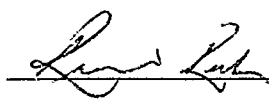
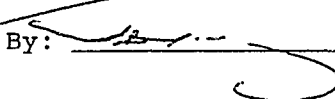
(b) All notices, demands and requests hereunder shall be in writing and shall be hand delivered with receipted delivery or shall be sent by United States certified or registered mail, and addressed to (i) if to Grantor, then to President, Council of Unit Owners, Belt's Wharf Landing, 960 Fell Street, Baltimore, Maryland 21231, and if to the Club, then to Belt's Wharf Landing Yacht Club, Suite 112, 960 Fell Street, Baltimore, Maryland 21231.

IN WITNESS WHEREOF, the parties have executed this agreement as of the day and year written above.

FELL STREET JOINT VENTURE
By: The Wharf Development Co., Inc.


By: 

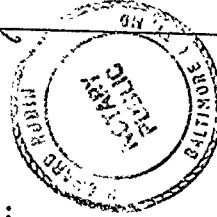
BELT'S WHARF LANDING YACHT CLUB,
INC.


By:  -V.P.

STATE OF MARYLAND, CITY OF BALTIMORE, to wit:

On this 27 day of March, 1991, before me, the undersigned personally appeared FRANK F. FAVAZZA III who acknowledged himself to be the Attorney At Law of The Wharf Development Co., Inc., a general partner of Fell Street Joint Venture and that as such, being authorized so to do, executed the foregoing instrument for the purposes therein contained.

Richard Rubin
NOTARY PUBLIC

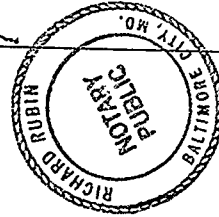


My Commission Expires: 8-1-91

STATE OF MARYLAND, CITY OF BALTIMORE, to wit:

On this 27 day of MARCH, 1991, before me, the undersigned personally appeared FRANK F. FAVAZZA III who acknowledged himself to be the Vice President of Belt's Wharf Landing Yacht Club, Inc., and that as such, being authorized so to do, executed the foregoing instrument for the purposes therein contained.

Richard Rubin
NOTARY PUBLIC



My Commission Expires: 8-1-91

EXHIBIT A

DESCRIPTION OF FAST LANDS
FOR
FELL STREET JOINT VENTURE

FAST LANDS

1874

Beginning for the same at a cut cross in the concrete sidewalk on the southwest side of Fell Street at a distance of 318.22 feet measured South 43 degrees 06 minutes 30 seconds East along said southwest side of Fell Street from its intersection with Ann Street as shown on a plat by the City of Baltimore Department of Public Works and approved by the Mayor and City Council of Baltimore, said cross cut also being the northeast corner of Fell Street Joint Venture, as per survey by Whitney, Bailey, Cox and Magnani, Consulting Engineers, dated July 7, 1988. From said point of beginning running with the southwest side of Fell Street [1] South 43 degrees 06 minutes 30 seconds East, as now surveyed, a distance of 295.81 feet to a P.K. nail with shiner set at the southeast corner of Fell Street Joint Venture and being a point on the sixth or South 47 degrees 24 minutes 35 seconds West 436.12 foot line in a conveyance from Belt's Wharf Warehouses, Inc. to Fell Street Joint Venture, dated January 11, 1988 and recorded in Liber 1581, Folio 532 of the land records of the City of Baltimore; thence leaving the southwest side of Fell Street and running with the sixth line of said conveyance from Belt's Wharf Warehouses, Inc. to Fell Street Joint Venture [2] South 46 degrees 34 minutes 47 seconds West a distance of 223.59 feet to a point of intersection with the bulkhead at water's edge; thence running with the bulkhead at water's edge the seven following courses: [3] North 41 degrees 34 minutes 56 seconds West a distance of 6.03 feet to a point, [4] North 48 degrees 25 minutes 04 seconds East a distance of 11.34 feet to a point, [5] North 42 degrees 40 minutes 29 seconds West a distance of 148.02 feet to a point, [6] South 47 degrees 44 minutes 23 seconds West a distance of 141.33 feet to a point, [7] North 42 degrees 05 minutes 01 seconds West a distance of 63.88 feet to a point, [8] North 47 degrees 59 minutes 30 seconds East a distance of 146.92 feet to a point, [9] North 39 degrees 49 minutes 47 seconds West a distance of 80.45 feet to a point on the eleventh or north line of the aforementioned conveyance from Belt's Wharf Warehouses to Fell Street Joint Venture dated January 11, 1988; thence leaving the bulkhead at water's edge and running with the eleventh line of said conveyance [10] North 46 degrees 56 minutes 39 seconds East, over a cut cross in concrete on line 1.54 feet distant, a total distance of 199.65 feet to the point of beginning, containing in all 70928 square feet or 1.628 acres more or less.

Being part of the same lots of land deeded to Fell Street Joint Venture and shown on a plat entitled, "A Boundary and Topographic Survey for Belt's Wharf Warehouse, a Fell Street Joint Venture" prepared by Whitney, Bailey, Cox and Magnani, Consulting Engineers. More particularly:

[1] From Sewell A. Brown III and George A. Brown by deed dated January 11, 1988 and recorded among the land records of Baltimore City in Liber 1581 Folio 526.

[2] From Anna Zienlak by deed dated January 11, 1988 and recorded among the land records of Baltimore City in Liber 1581 Folio 529.

[3] From Belt's Wharf Warehouses, Inc. by deed dated January 11, 1988 and recorded among the land records of Baltimore City in Liber 1581 Folio 532.

Subject to an easement or right of way for pedestrian or vehicular ingress or egress as shown and described on the aforementioned plat entitled, "A Boundary and Topographic Survey for Belt's Wharf Warehouses, a Fell Street Joint Venture". Said easement is recorded in Liber 1581 Folio 534 of the land records of Baltimore City.

Together with any and all rights of ways, easements and etc. as previously conveyed.

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M. SAME DAY RECORDING LIBER

S.E.B. NO. 2872 81 20

ONE OF THE LAND

BALTIMORE CITY AND EXAMINED

PER SAUNDRA E. BANKS

CLERK

Richard Rubin
PIPER & MARBURY
CHARLES CENTER SOUTH
36 SOUTH CHARLES STREET
BALTIMORE, MARYLAND 21201-3510

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