

040010802

Tax Map # 250 A 17A

**THE POINTE AT MARINERS LANDING, A CONDOMINIUM
DECLARATION OF CONDOMINIUM**

THIS DECLARATION OF CONDOMINIUM made this 13th day of July, 2004, by M&J Developers, LLC, a Virginia Limited Liability Company with its home office located at Huddleston, in Bedford County, Virginia 24104.

WITNESSETH:

WHEREAS, M&J Developers, LLC (the Declarant) is the fee simple owner of the hereinafter described real property; and

WHEREAS, the Declarant, in compliance with the Virginia Condominium Act, Sections 55-79.39 et seq. of the Code of Virginia (1950) (as amended) (the Act), wishes to submit the real property, (the Property), and the improvements thereon, to the provisions of the Act;

NOW THEREFORE, in consideration of the premises, the Declarant does hereby submit the hereinafter described Property, with all improvements thereon whether heretofore or hereafter constructed, and all appurtenances thereto, to the provisions of the Act, and does hereby establish a condominium with respect to said Property, to be known as The Pointe at Mariners Landing, a Condominium, (The Pointe). All of said Property (including appurtenances and improvements), shall be held, conveyed, divided or subdivided, leased, rented and occupied, improved, hypothecated or encumbered subject to the covenants, restrictions, uses, limitations, obligations, easements, equitable servitudes, charges and liens hereinafter set forth or incorporated by reference herein, and shall be deemed to run with and bind the land, and which shall be binding on all parties having or acquiring any right, title, or interest in the Property or any part thereof and shall inure to the benefit of each owner thereof.

I. DESCRIPTION:

A. Original: The Declarant has constructed on the Property situated in Bedford County, Virginia, more particularly described in "Exhibit A" attached hereto and incorporated herein by reference a building containing a total of thirty-five (35) residential Condominium Units and three (3) commercial Condominium Units as the term "Unit" is defined in Section 55-79.41 of the Act, hereinafter, (Unit); which Units are located in accordance with and are described in the Unit

Location Map and Floor Plans which are incorporated herein by reference as "Exhibit B".

Each Unit Owner, as that term is defined in Section 55-79.41 of the Act, by acceptance of a deed therefore, agrees that he has had full opportunity to inspect and examine the Unit thus acquired by him and waives any claim or demand which he might otherwise have had against the Declarant or any other person whomsoever as a result of any discrepancy between the Unit as it then exists and as it is described in this Declaration, the exhibits attached hereto, and the architectural plans and specifications. The ownership of each Unit shall include, but not be limited to an undivided interest in the Common Elements, membership in The Pointe Condominium Unit Owner's Association, (herein, the Association), and an undivided interest in the funds and assets of the Association.

B. Expansion:

1. The Declarant hereby specifically reserves the option to expand this condominium to a total of no more than two hundred Fifty (250) Units.
2. There are no limitations on the option so reserved, except for the provisions in regard to total number of Units, to the density of Units and to the additional land, as hereinafter set out. The consent of Unit Owners shall not be required.
3. The option to expand the condominium, if not sooner exercised, shall expire seven years from the date of recordation of this Declaration in the Clerk's Office of the Circuit Court of Bedford County. Except for such time limitation, the reserved option shall remain open to Declarant until exercised or until a written agreement is recorded by the Declarant in the Clerk's Office of the Circuit Court of Bedford County specifically waiving and relinquishing such option.
4. The land which may be added to the condominium, henceforth referred to as "additional land", shall be that designated as additional land on the plat attached as Exhibit A hereto.
5. The Declarant may at its option add additional phases to the condominium in any number and in any order.
6. Different portions (Phases) of the additional land may be added to the condominium at different times. Additional Phases may be added in any order so long as the entire condominium is contained within one contiguous piece of real estate.

7. There are no limitations on the location of any improvements on any parcel of additional land.

8. No more than two hundred twelve (212) Units may be constructed on the additional land. The maximum number of additional units per acre that may be created on any portion of the additional land added to the condominium shall not exceed 41.

9. Not more than 25% of the total enclosed and conditioned floor area of buildings constructed on such additional land may be occupied by units that are not restricted exclusively to residential use; provided (i) that up to two residential Units may be used as Models/offices by Declarant to facilitate the sales/construction of the Condominium and (ii) one non residential building consisting of a conference center along with supporting facilities may be added to the Condominium. The size of the conference facility shall not exceed a total enclosed floor area of 25,000 sq. ft. The term "residential use" shall include transient occupancy, long term rentals and accessory uses such as concierge/security space, halls, elevators, stairways, parking areas, paths, and storage areas. Except for the potential conference center, not more than 25% of the total area of such additional land may be occupied by commercial Units, which are not restricted to residential use.

10. Any structures erected on the additional land added to the condominium will be comparable or superior in terms of quality of construction with the structures on the submitted land, but there is no assurance that such structures will have the same principal materials or architectural style.

11. There shall be no limitations on what improvements other than the condominium Units, shall be made on the additional land added to the Condominium, except that such improvements shall be complimentary to and for the use of the owners, occupants, and invitees of the Units.

12. There is no assurance that any Units constructed on any portion of the additional land will be substantially identical to the Units on the submitted land nor is there any limitation of the type of Unit except to the extent affected by Paragraph 10. above.

13. Declarant reserves the right to create limited common elements within the additional land such as hallways, balconies, patios or other appurtenances to individual Units which are designated as limited common elements at the time the additional land is added to the

condominium, but there shall be no area designated therein as common elements which may subsequently be assigned as limited common elements except that there may be assigned no more than three parking spaces to each residential Unit constructed therein as limited common elements for such Unit. Except as to the parking areas described above, no assurances are made as to the types, sizes and maximum number of any limited common elements.

II. TYPES, AREA AND CONTENT OF UNITS: Each of the Units of The Pointe shall be composed of the rooms and contain the square footage of interior space as described, enumerated and as shown in Exhibit "B" to this Declaration, subject only to possible minor variations as may occur in the course of construction.

III. HORIZONTAL AND VERTICAL BOUNDARIES: All Units of The Pointe shall be shown on the Exhibit "B" and, excepting the items stated in IV. E., below, shall include that part of the structure which lies within the following boundaries together with any separate heating or air-conditioning equipment not within such boundaries but serving only such Unit.

A. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the vertical (perimetric) boundaries:

1. Upper Boundary: The plane(s) of the exterior side of the sheetrock or other finished ceiling surface at the top of the Unit. There may be several planes forming the upper boundaries of a unit because of different ceiling heights in different locations in a unit.

2. Lower Boundary: The plane(s) of the adjacent side of the sub-flooring located at the bottom of the Unit. There may be several planes forming the lower boundary where the unit has more than one level adjacent to a lower unit, separated only by a concrete floor.

B. Vertical Boundaries: The vertical boundaries of the Unit shall be the vertical planes which include the outermost surfaces of the sheetrock or other finished wall surface of all walls bounding the Unit extended to intersections with each other and with the upper and lower boundaries.

These definitions setting forth the Unit boundaries shall be governed by the terms of Sub-sections 55-79.50 (b & c) of the Act. All boundaries of Units shall be physical as-built boundaries. The boundaries of the Units shall not be relocated nor shall the Units be subdivided.

IV. COMMON ELEMENTS.

- A. The Common Elements of The Pointe shall consist of all portions of the condominium not included within the boundaries of any Units; and
- B. All items set forth in Section 55-79.50 (c) of the Act which are located within a Unit and which serve more than one Unit or any portion of the Common Elements.
- C. Any deck(s) and balcony associated with a Unit shall be deemed limited common elements appertaining to such Unit only.
- D. The 6th floor interior hall serving the Penthouse Units shall be deemed a limited common element appertaining to the Penthouse Units only.
- E. Any signs whose locations have been established by Declarant prior to the recordation of this Declaration advertising the three commercial units which have been established by the declarant in the Properties shall be deemed limited common elements appertaining only to the units being advertised. All costs for the care, maintenance and operation of such signs shall be paid by such units alone. The Board may not regulate the content or appearance of such signs.
- F. All water, sewer, gas or other utility lines located within the exterior walls of the condominium building shall be common elements, except those utility lines which are located within a Unit and which serve only such unit, which lines shall be part of such unit. The water meters serving the individual units and common elements shall be owned by the Mariners Landing Water and Sewer Company or Assigns.

V. INTEREST IN COMMON ELEMENTS:

A. Ownership of the Common Elements as described herein shall be by the Unit Owners as tenants in Common. The individual units shall be associated with the individual interests in the common elements shown by the following table:

Unit Identification	Par Values/ Unit	Percentage Interest in Com Elements	Numbers of Units	Total Assessments	% Interest by Type
Restaurant/Conference Commercial	13	16.25%	1	13	16.25%
Other Commercial	1	1.25%	2	2	2.50%
Efficiency	0.67	0.83%	0	0.00	0.00%
One Bedroom	1	1.25%	10	10	12.50%
Long 2&3 BR Units	2	2.50%	20	40	50.00%

Short 2 BR Unit	1.33	1.67%	0	0.00	0.00%
Penthouse Deluxe Units	3	3.75%	5	15	18.75%
			38	80	100.00%

The undivided interest of each Unit Owner in the Common Elements is appurtenant to the Unit owned by him and no such interest shall be deemed to be conveyed or encumbered or to otherwise pass without the Unit or be portioned from the Unit. Each Unit Owner and the Association may use the Common Elements for the purposes for which they are intended, but no such use shall enter or encroach upon the lawful rights of the other Unit Owners.

B. The interests assigned herein do not necessarily reflect or represent the relative selling price or actual value of any Unit and no opinion, appraisal, sale or market value transaction of one Unit at a greater or lesser price than another Unit shall be interpreted as requiring or permitting any change in the undivided interest assigned herein.

C. The use of the Common Elements shall be governed by the Bylaws as provided for in Section 55-79.73 of the Act and by any rules and regulations adopted under the Bylaws. The Common Expenses, as defined in Section 55-79.41 of the Act shall be borne among the Unit Owners in direct proportion to their interest in the Common Elements as defined in Article V. A. above.

D. The Common Elements shall remain undivided and no Unit Owner may bring any action for partition or division of these Common Elements except as provided in Article XIII. (Below)

VI. ADMINISTRATION: The administration of The Pointe Condominium shall be conducted in accord with the provisions of this Declaration and the Bylaws of the Association attached hereto as Exhibit "C".

VII. EASEMENTS:

A. Enjoyment of Common Elements: Every Unit Owner shall have a right to use an easement of enjoyment in and to the Common Elements and such easement shall be appurtenant to and shall pass with the title to every Unit. Any Unit Owner may delegate, in accordance with the Bylaws, his right of enjoyment to the Common Elements to the members of his family, his

guests or to his tenants who occupy his Unit.

B. Encroachments and Support. Each Unit and the property included in the Common Elements shall be subject to an easement for encroachments as set forth in Section 55-79.60 of the Act.

C. Utilities, etc.: There is hereby granted a blanket easement upon, across, over and under all of the Property for ingress, egress, installation, replacing, repairing and maintaining a master television antenna/cable system and all utilities including but not limited to, water, sewer, telephone and electricity. By virtue of this easement, it shall be expressly permissible for the providing utility company to erect and maintain the necessary equipment on said property and to affix and maintain utility wires, circuits and conduits on, above, across and under the roofs and exterior walls of the Units. Notwithstanding anything to the contrary contained in this sub-paragraph, no sewers, electrical lines, water lines, or other utilities may be installed or relocated on the Property except as programmed and approved by the Declarant, prior to the recordation of this Declaration, or thereafter approved by the Association. All conduit installed by the Declarant prior to the recordation of this Declaration shall be deemed to have been programmed and approved for the future installation of electric power lines, cable TV, telephone lines, optical fiber and similar uses serving the Properties. Should any utility furnishing a service covered by the general easement, herein provided, request a specific easement by separate recordable document, the Declarant or Association shall have the right to grant such easement on said property without conflicting with the terms hereof. An easement is specifically provided to any supplier of residential water and/or sewerage service to the condominium to enter any Unit or open space in which a water meter shall be located. The Association or its managing agent shall maintain a key to each Unit and common space containing a water meter and shall provide access to such locations when necessary. The easements provided for in this Article VII. shall in no way affect any other recorded easement on the Property.

D. Easements to Declarant: The Declarant does hereby reserve unto itself, its successors and assigns, the easements and rights-of-way as hereinafter provided:

1. An easement to facilitate sales and to maintain up to two Model Units/ offices within each building of the Condominium. Under this easement, the Declarant, its duly authorized agents, representatives and employees shall have the right to use up to two condominium Units as

Model Units and/or offices to show to prospective purchasers and otherwise use in the course of the construction and sale of condominium Units. Such Unit(s) may be either retained by the Declarant or sold and leased back by the Declarant. The owner of any Model Unit shall have the same rights, obligations and responsibilities with respect to such Unit as any other Unit Owner provided, however, that such Model Unit(s) shall be the only residential Unit(s) which may be used for commercial purposes. Declarant shall have the right to designate any residential condominium Unit as one of the Model Units provided either that the Declarant has retained its ownership of such Unit or that Declarant has leased such Unit from its owner under a lease providing that such Unit shall be the Model Unit.

2. The Declarant reserves the right to itself, its employees, its contractors, subcontractors and materialmen, their employees, its sales agents and prospects to use the entrance drive for The Pointe to obtain access to and egress from the site of subsequent phases of The Pointe for the purposes of construction, development and sales of units in subsequent phases of The Pointe.

3. The easement and rights-of-way granted herein may be exercised by any licensee of the Declarant, but the granting of the aforesaid easements and rights-of-way shall not be considered an obligation of the Declarant to provide or maintain any of the aforesaid utilities or services.

E. Repairs: The Association, or its designee, shall have the right to enter any Unit when necessary to carry out any repair, maintenance, landscaping, or construction for which the Association is responsible or for which any Unit Owner is responsible and has not completed after written notice to the Unit Owner from the Association. The entry by the Association shall be made with as little inconvenience to the Unit Owner as practicable and any damage caused shall be repaired at the expense of the Association unless the entry is made to perform any obligation for which the Owner is responsible, in which event the entry and all work shall be done at the risk and expense of the Unit Owner.

F. Emergency Services: There is hereby granted a blanket easement to the Association, its directors, officers, agents and employees, to any Manager employed by or on behalf of the Association and to all policemen, firemen, security and ambulance personnel and all similar persons without prior written notice to enter upon the property subject to this Declaration,

Bylaws and Rules of the Association, in the event of emergencies or immediate danger to the Unit, to other Units or to the Common Elements.

G. Access to Pool, Beach and Boat Slips: There is hereby reserved to the Declarant, to J. W. Holdings, Inc., their successors, renters and assigns including participating Mariners Landing Property Owners, their guests and tenants, an easement for automotive, pedestrian, cart and bike travel to drive, walk or use a golf cart or bicycle on a designated easement and road to obtain access to and egress from the pool, beach, boat slips and other portions of the Lake adjacent to the Common Elements and for such users to park in designated spaces, which easements are shown on Exhibit A hereto.

H. Exercise of Easements, Notice: Except when an emergency situation arises or in furnishing (but not installing), or in repairing utility services, the rights accompanying the easements provided by this Article VII. shall be exercised only during reasonable daylight hours and then whenever practicable only after advance notice, to and with the permission of, the Unit or tenant directly affected thereby unless otherwise provided in Paragraphs E. or G. of this Article.

VIII. RESTRICTIVE AND AFFIRMATIVE COVENANTS:

A. Every person who is the record owner of a whole or partial interest in any Unit which is part of The Pointe and which is subject to this Declaration or any amendments thereto, shall be a member of The Pointe Condominium Unit Owner's Association, with all the rights and privileges of such membership and subject to all corresponding obligations including the payment of annual and special assessments. The foregoing is not intended to include persons who hold an interest merely as security for the performance of an obligation.

B. In addition to the provisions of this Declaration and any amendments thereto, the property comprising The Pointe is expressly subject to the provisions of:

"The Declaration of Rights, Restrictions, Affirmative Obligations and Conditions, Mariners Landing Master Covenants", recorded in the Clerk's Office of the Circuit Court of Bedford County, Virginia, as document no. 990010986. The Pointe Condominium Unit Owners Association shall be a member of the Mariners Landing Master Association.

IX. CHANGES BY DECLARANT: Nothing contained in this Declaration shall be deemed to affect in any way whatsoever the right of the Declarant, its successors or assigns, to sell or to change the location, design, method of construction, grade, elevation or any other part or feature of a Unit prior to the contracting for the conveyance of the Unit to a purchaser, or to impose upon the Declarant, its successors or assigns any obligation of any nature to build, construct or provide any portion of The Pointe prior to entering into a contract for the purchase and sale of a Condominium Unit.

X. MANAGEMENT:

A. Establishment of Assessments: The Association shall establish and collect from the Owners of such Units an assessment equal to the ownership interest set forth in Article V, above, for all Units to provide for the payment of Common Expenses as defined in Section 55-79.41 of the Act. An initial assessment shall be charged to each Purchaser of a Unit (other than the Declarant) upon the initial conveyance of such Unit from the Declarant to such Purchaser. The initial assessment shall be in an amount established by Declarant prior to the filing hereof in the Clerk's Office of the Circuit Court of Bedford County, Virginia. Subsequent to the initial assessment, assessments made by the Association shall be in amounts sufficient to meet the Association's estimate of expenses set forth in an operating budget. The determination of Common Elements and assessments shall be as set forth in the Bylaws of the Association attached hereto as Exhibit "C".

B. Liability for Assessments: The assessments imposed by the Association in accord with the provision of the Bylaws for the maintenance and operation of the Common Elements shall constitute a lien upon each Unit superior to all other liens, other than liens for real estate taxes and liens for first mortgage or first trust financing securing institutional lenders recorded prior to the perfection of the lien for the assessments of the Association. In addition, each Unit Owner shall be personally liable for all such assessments imposed by the Association, which may be due but unpaid at the time he acquires a Unit or which may become due and payable during any time while he owns his Unit.

No Unit Owner may exempt himself from liability for assessments to his Unit for the cost of the maintenance and operation of the Common Elements by the abandonment of his Unit.

XI. MAINTENANCE, REPAIR AND INTERNAL CHANGES OF UNITS

A. Every Unit Owner must promptly perform all maintenance and repair work within his own Unit excluding however, the Common Elements described in Article IV. (B.) hereof which if omitted would affect The Pointe, in its entirety, or other Units which shall specifically include, but not be limited to, maintaining heat within the Unit to protect against freezing pipes.

B. Every Unit Owner shall be responsible for the repairs and/or replacement of accessories within or attached to a Unit and serving only such Unit, such as water, electricity, gas, power, sewerage, telephones, air-conditioners, sanitary installations, doors, windows, screens, lamps and all other accessories belonging to a Unit. The maintenance and repair of the outside portion of the heater/air-conditioner furnishing service to the Unit shall be at the Unit Owner's individual expense.

C. A Unit Owner shall reimburse the Association for any expenditures incurred in repairing or replacing any Common Element damaged through the Unit Owner's negligence or failure to promptly perform all maintenance and repair work within his Unit. Such amounts shall provide for the same lien as is provided for assessments levied by the Association.

D. A Unit Owner shall not make structural modifications or exterior alterations to his Unit or its equipment without previously notifying the Association in writing through the President of the Association, and obtaining the Association's written consent. The Association shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration, which may then be completed in accordance with the submitted proposals as if the Association's consent had been given.

XII. CONDEMNATION: The rights of Declarant, the Association, all Unit Owners and any institutional first lien creditors shall be determined by the provisions of Section 55-79.44 of the Code of Virginia, 1950 as amended, in the event of any exercise of the right of eminent domain against The Pointe.

XIII. TERMINATION: This Declaration and The Pointe Condominium Regime may be

terminated and the Property removed from the provisions of the Act, or this Declaration and/or the Bylaws may be amended, pursuant to the respective provisions of Sections 55-79.72:1 and/or 55-79.71 of the Act.

IN WITNESS WHEREOF, M&J Developers, LLC, has caused this Declaration to be executed on the date first above mentioned.

M&J DEVELOPERS, LLC

BY: [Signature]
TITLE: Partner

STATE OF VIRGINIA

To-Wit:

CITY/COUNTY OF Bedford

The foregoing instrument was acknowledged before me this the 17th day of July, 2004 by Tom A White, Managing member of M&J Developers, LLC, on behalf of the Company.

My commission expires: 5-31-06

[Signature]
NOTARY PUBLIC

AFFIX
NOTARIAL
SEAL:

**THE POINTE AT MARINERS LANDING, A CONDOMINIUM
FIRST AMENDMENT TO
DECLARATION OF CONDOMINIUM REGIME**

THIS AMENDMENT made this the 27th day of September, 2005, to the The Pointe at Mariners Landing, a Condominium, Declaration of Condominium, originally registered in the office of the Virginia Property Registration Administrator on April 8, 2003 as registration 03-106, which declaration was recorded in the Clerk's Office of the Circuit Court of Bedford County, Virginia as document no. 040010822.

WITNESSETH:

WHEREAS, M&J Developers, LLC (the Declarant), is the fee simple owner of the hereinafter described real property;

WHEREAS, the original Declaration of Condominium establishing the condominium regime for The Pointe at Mariners Landing, a Condominium, specifically reserved the option to expand the regime in accordance with Section 55-79.63 of the Code of Virginia (1950 as amended); and

WHEREAS, the Declarant now wishes to expand the Condominium Regime to include Phase 2 in addition to Phase 1 heretofore covered by the Regime.

NOW, THEREFORE, in consideration of the premises hereof, the Declarant does hereby exercise the option reserved in Section I.B. of The Pointe at Mariners Landing, a Condominium, Declaration of Condominium to expand the Regime to include the hereinafter described land and sixty (60) additional residential units and one additional commercial unit constructed thereon, as hereinafter described, and to reallocate the undivided interests in the common elements held by each Unit Owner.

1. **Description:** The land to be added to the Condominium Regime by this Amendment is more completely described by metes and bounds on the plat attached hereto as "Exhibit A, Plat Showing Addition of Phase 2, The Pointe at Mariners Landing" on which it is shown as "Phase 2" and contains a total land area of 1.532 acres, more or less.

Prepared by: Stuart Sidler, Esq. Bar #13631
PO Box 638
Winterygreen, VA 22958

2. **Description of Units:** Declarant has constructed on the land described as Phase 2 in Paragraph 1. above, sixty (60) residential Units as the term is defined in Section 55-79.41 of the Act, and one commercial unit. The building containing such Units is located in accordance with “Exhibit A, Plat Showing Addition of Phase 2, The Pointe at Mariners Landing, a Condominium” attached hereto. The vertical and horizontal boundaries of the Units in Phase 2 are as shown in Exhibit B to this First Amendment to the Declaration of Condominium attached hereto.

3. **Common Elements:**

A. The Common Elements of Phase 2 of The Pointe at Mariners Landing, a Condominium, shall consist of all portions of the condominium not included within the boundaries of any Unit; and

B. All items set forth in Section 55-79.50 (c) of the Act which are located within a Unit and which serve more than one Unit or any portion of the common elements; and

C. Any deck(s), patio, balcony, storage closets and/or boat slip associated with each Unit shall be deemed a limited common element appertaining to such Unit exclusively.

Interest in Common Elements: Paragraph V. A. of The Pointe at Mariners Landing, a Condominium, Declaration of Condominium, is hereby amended to provide that the ownership interest in the common elements and voting rights in the Unit Owners’ Association, shall be as set forth in the table shown below:

Unit Identification	Par Values/ Unit	Percentage Interest in Common Elements	Numbers of Units	Total Assessments	% Interest by Type
Restaurant/Conference Commercial	13	8.80%	1	13.00	8.80%
Other Commercial	1	0.68%	3	3.00	2.03%
Efficiency	0.67	0.45%	20	13.33	9.03%
One Bedroom	1	0.68%	10	10.00	6.77%
Short 2 BR Unit	1.33	0.90%	40	53.33	36.12%
Long 2&3 BR Units	2	1.35%	20	40.00	27.09%
Penthouse Deluxe Units	3	2.03%	5	15.00	10.16%
			99	147.67	100.00%

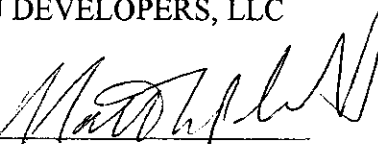
5. **Unit Owners’ Association:** The Bylaws of The Pointe at Mariners Landing Condominium Unit Owners’ Association specifically provide that the Regime shall cover Phase 1 and any expansions and cover the voting and property rights as well as assessments and duties of the Unit Owners. The Bylaws are recorded in the Clerk’s Office of the Circuit Court of Bedford

County, Virginia, with the original Declaration and are incorporated by reference as Exhibit C.

6. **Purpose:** The purpose of this amendment is to expand The Pointe at Mariners Landing, a Condominium to include a total of ninety-five (95) residential and four (4) commercial units, pursuant to the option reserved in the Declaration and except for such expansion as herein set forth, all the terms and conditions of The Pointe at Mariners Landing, a Condominium, Declaration of Condominium shall remain in force and effect, are incorporated herein by reference and this Amendment shall be considered a supplement thereto.

IN WITNESS WHEREOF, M&J Developers, LLC, has caused this Amendment to be executed by a duly authorized member on the date set forth above.

M&J DEVELOPERS, LLC

By: 

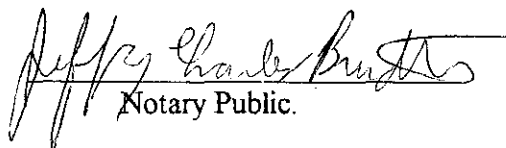
State of Virginia

to-wit:

County of Bedford

The foregoing instrument was acknowledged before me this 29th day of September, 2005, by Matthew P. White, Managing Member of M&J Developers, LLC, on behalf of the Company.

My commission expires: September 30, 2005


Notary Public.

**THE POINTE AT MARINERS LANDING, A CONDOMINIUM
SECOND AMENDMENT TO
DECLARATION OF CONDOMINIUM REGIME**

THIS AMENDMENT made this the 6th day of September, 2006, to the The Pointe at Mariners Landing, a Condominium, Declaration of Condominium, originally registered in the office of the Virginia Property Registration Administrator on April 8, 2003 as registration 03-106, which declaration was recorded in the Clerk's Office of the Circuit Court of Bedford County, Virginia as Instrument No.040010802.

WITNESSETH:

WHEREAS, M&J Developers, Inc (the Declarant), is the fee simple owner of the hereinafter described real property;

WHEREAS, the original Declaration of Condominium establishing the condominium regime for The Pointe at Mariners Landing, a Condominium, specifically reserved the option to expand the regime in accordance with Section 55-79.63 of the Code of Virginia (1950 as amended); and

WHEREAS, the Declarant now wishes to expand the Condominium Regime to include Phase 3 in addition to Phases 1 and 2 heretofore covered by the Regime.

NOW, THEREFORE, in consideration of the premises hereof, the Declarant does hereby exercise the option reserved in Section I.B. of The Pointe at Mariners Landing, a Condominium, Declaration of Condominium to expand the Regime to include the hereinafter described land and fifty-six (56) additional residential units and four (4) additional commercial units constructed thereon, as hereinafter described, and to reallocate the undivided interests in the common elements held by each Unit Owner.

1. **Description:** The land to be added to the Condominium Regime by this Amendment is more completely described by metes and bounds on the plat attached hereto as

Document Drafted by Stuart R. Sadler PO Box 638, Nellysford, VA 22958

“Exhibit A, Plat Showing Addition of Phase 3, The Pointe at Mariners Landing” on which it is shown as “Phase 3” and contains a total land area of 1.441 acres, more or less.

2. **Description of Units:** Declarant has constructed on the land described as Phase 3 in Paragraph 1. above, fifty-six (56) residential Units as the term is defined in Section 55-79.41 of the Act, and four (4) commercial units. The building containing such Units is located in accordance with “Exhibit A, Plat Showing Addition of Phase 3, The Pointe at Mariners Landing, a Condominium” attached hereto. The vertical and horizontal boundaries of the Units in Phase 3 are as shown in Exhibit B to this Second Amendment to the Declaration of Condominium attached hereto.

3. **Common Elements:**

A. The Common Elements of Phase 3 of The Pointe at Mariners Landing, a Condominium, shall consist of all portions of the condominium not included within the boundaries of any Unit; and

B. All items set forth in Section 55-79.50 (c) of the Act which are located within a Unit and which serve more than one Unit or any portion of the common elements; and

C. Any storage closets associated with each Unit shall be deemed a limited common element appertaining to such Unit exclusively.

4. **Interest in Common Elements:** Paragraph V. A. of The Pointe at Mariners Landing, a Condominium, Declaration of Condominium, is hereby amended to provide that the ownership interest in the common elements and voting rights in the Unit Owners’ Association, shall be as set forth in the table shown below:

Unit Identification	Par Values/ Unit	Percentage Interest in Com Elements	Numbers of Units	Total Assessments	% Interest by Type
Restaurant/Conference Commercial Ph 1	13	5.96%	1	13	5.96%
Conference Cntr/Kitchen Ph 3	6	2.75%	1	6	2.75%
Fitness Commercial Ph 1	1	0.46%	1	1	0.46%
Reception Commercial Ph 1	1	0.46%	1	1	0.46%
Breakout-Commercial Unit Ph 2	1	0.46%	1	1	0.46%
Breakout-Commercial Unit Ph 3	1	0.46%	2	2	0.92%

Business Center Commercial Ph 3	1	0.46%	1	1	0.46%
One Bedroom on 1st Floor Ph 1	1	0.46%	10	10	4.59%
2&3 BR Units on 2-5 Floors Ph 1	2	0.92%	20	40	18.35%
Penthouse (top floor) units Ph 1	3	1.38%	5	15	6.88%
Efficiency - Ph 2	0.67	0.31%	20	13.33	6.12%
Efficiency - Ph 3	0.67	0.31%	20	13.33	6.12%
Short 2 Bedroom- Ph 2	1.33	0.61%	40	53.33	24.46%
Short 2 Bedroom- Ph 3	1.33	0.61%	36	48.00	22.02%
			159	218	100.00%

5. **Unit Owners' Association:** The By-laws of The Pointe at Mariners Landing Condominium Unit Owners' Association specifically provide that the Regime shall cover Phase 1 and any expansions and cover the voting and property rights as well as assessments and duties of the Unit Owners. The By-laws are recorded in the Clerk's Office of the Circuit Court of Bedford County, Virginia, with the original Declaration and are incorporated by reference as Exhibit C.

6. **Purpose:** The purpose of this amendment is to expand The Pointe at Mariners Landing, a Condominium to include a total of one hundred fifty-one (151) residential and eight (8) commercial units, pursuant to the option reserved in the Declaration and except for such expansion as herein set forth, all the terms and conditions of The Pointe at Mariners Landing, a Condominium, Declaration of Condominium shall remain in force and effect, are incorporated herein by reference and this Amendment shall be considered a supplement thereto.

IN WITNESS WHEREOF, M&J Developers, Inc, has caused this Amendment to be executed by a duly authorized member on the date set forth above.

M&J DEVELOPERS, Inc

By: Jeffrey C Burdett

State of Virginia

to-wit:

County of Bedford

The foregoing instrument was acknowledged before me this 6th day of September 2006, by Jeffrey C Burdett, Vice President of M&J Developers, Inc, on behalf of the Company.

My commission expires: 5/31/2010

Beverly Swinson
Notary Public.

The Pointe Phase III

Beginning at a point in the centerline of Graves Harbor Trail and being approximately 753 feet from the intersection of Lake Retreat Road, thence S 25° 29' 03" E, 132.32 feet, to a point, thence S 46° 43' 09" W, 95.85 feet to a point, thence N 43° 16' 51" W 125.92 feet, to a point in the centerline of Graves Harbor Trail, thence with said centerline N 46° 41' 22" E, 136.29 feet to the point of beginning, this part containing ± 0.336 acres.

And also

Beginning at a point in the Kelley Line, and being at or near the normal shoreline of Smith Mountain Lake (Elevation=795.00'), thence with said shoreline S 55°30'51" W, 79.42 feet to a point, thence S 65°54'47" W, 34.61 feet to a point, thence S 75°46'31" W, 83.39 feet to a point, thence S 81°01'08" W, 61.40 feet to a point, thence S 70°59'02" W, 37.25 feet to a point, thence leaving the shoreline N 21°34'29" W, 52.28 feet to a point, thence S 83°56'24" W, 143.06 feet to a point, thence N 18°49'00" E, 122.75 feet to a point, thence S 69°19'21" E, 93.00 feet to a point being in the rear line of Phase II, thence with Phase II N 16° 13' 52" E, 148.91 feet, to a point, thence S 76° 19' 53" E, 222.86 feet, to a point being in the Kelley Line, thence with the Kelley Line S 25° 29' 03" E, 117.29 feet, to the point of beginning, this part containing ±1.482 acres, and containing in all ±1.818 acres (including both parts).

Additional Land at the Pointe

Beginning at a point in the Kelley Line, and being a corner of Phase III, thence into the Lake S 30°16'25" E, 81.38 feet to a point, thence S 52° 50' 22" W, 135.93 feet to a point, thence S 53°16' 52" W, 179.43 feet to a point, thence N 21° 34' 29" W, 170.30 feet to a point at the Southwest corner of Phase III, thence with Phase III, N 70°59'02" E, 37.25 feet to a point, thence N 81°01'08" E, 61.40 feet to a point, Thence N 75°46'31" E, 83.39 feet to a point, thence N 65°54'47" E, 34.61 feet to a point, thence N 55°30'51" E, 79.42 feet to the point of beginning containing ± 0.789 acres.

And also

Beginning at a point being a corner of Phase III, thence along the 800' contour the following: S 68° 24' 32" W, 254.54 feet to a point, thence S 73° 42' 30" W, 40.02 feet to a point, thence S 87° 39' 37" W 44.76 feet to a point, thence N 63° 13' 01" W, 26.74 feet to a point, thence N 27° 45' 14" W, 40.02 feet to a point, thence N 03° 55' 32" W, 98.06 feet to a point, thence N 19° 28' 04" E, 158.07 feet to a point, thence N 00° 24' 59" E, 24.92 feet to a point, thence N 15° 42' 58" W, 73.04 feet to a point, thence N 06° 06' 41" E, 28.05 feet to a point, thence N 32° 25' 23" E, 77.35 feet to a point, thence N 49° 46' 19" E, 71.27 feet to a point, thence N 25° 58' 47" E, 15.68 feet to a point, thence N 80° 09' 02" E, 50.19 feet to a point in the centerline of Graves Harbor Trail, thence S 38° 12' 56" W, 57.56 feet to a point, thence S 47° 38' 13" W, 109.61 feet to a point, thence N 61° 20' 49" W, 9.73 feet to a point, thence S 28° 39'11" W, 17.00 feet to a point, thence S 61° 20' 49" E, 11.93 feet to a point, thence S 23° 06' 46" W, 32.68 feet to a point, thence along a curve to the left having a radius of 59.79 feet, a chord bearing of S 16° 52' 15" E, and a chord of 80.53 feet, thence S 66° 39' 31" E, 133.75 feet to a point, thence S 23° 02' 25" W, 9.66 feet to a point, being a corner of Phase III, Thence with Phase III S 69°19'21" E, 69.98 feet to a point, Thence S 18°49'00" W, 122.75 feet to a point, Thence N 83°56'24" E, 143.06 feet to a point, Thence S 21°34'29" E, 15.98 feet, to the point of beginning containing ± 1.582 acres.

And also

Beginning at a point at the intersection of Lake Retreat Road and Graves Harbor Trail, thence along the centerline of Graves Harbor Trail S 46° 40' 56" W, 753.14 feet to a point, S 46°41' 22" W 273.18 feet to a point, thence N 54° 10' 28" W, 48.61 feet to a point, thence S 80° 21' 17" W, 153.58 feet to a point on or near the 800' contour (the 800' contour being the line) thence with the 800' contour N 62°33' 02" W, 114.89 feet to a point, thence N 10° 33' 03" W, 47.21 feet to a point, thence leaving the 800' contour N 60° 54' 56" E, 353.06 feet to a point, thence N 44°31' 20" E, 899.23 feet to a point on the right of way line of Lake Retreat Road, thence with the right of way line N 20° 03' 02" W, 336.25 feet to a point, thence N 69°48' 25" E, 29.73 feet to a point in Lake Retreat Road, thence with Lake Retreat Road S 20° 05' 58" E, 571.73 feet to the intersection with Graves Harbor Trail, being the point of beginning, this part containing ±6.086 acres, and the total of both parts Additional Land being ± 8.456 acres.

06228legaldescripremain.doc
08-28-06

48 PG 92-102

RETURNED
 MAILED

M: J Developers
\$21.00

INSTRUMENT #060013901
RECORDED IN THE CLERK'S OFFICE OF
BEDFORD COUNTY ON
SEPTEMBER 6, 2006 AT 01:46PM
KNOX L. STRUBE, CLERK

RECORDED BY: CHM

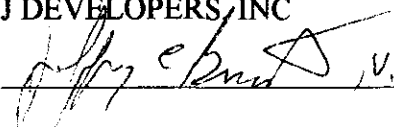
GENERAL

All contracts and agreements relative to the condominium or the acquisition of any units therein will be deemed to be contracts governed by the laws of the Commonwealth of Virginia.

This Public Offering Statement contains an accurate summary of the pertinent provisions of the various documents referred to herein, copies of which are on file in the sales office at Mariners Landing, Virginia, for inspection and examination by prospective purchasers.

It is hereby represented that neither the declarant, the Association nor the Board of Directors will refuse to sell or offer for sale or lease or otherwise discriminate against any person or persons by reason of their race, sex, religion, color or place of national origin.

M&J DEVELOPERS, INC

BY:  Vice Pres.