

EXHIBIT A
DOLPHIN RUN CONDOMINIUM
MASTER DEED

DESCRIPTION OF LAND SUBMITTED TO CONDOMINIUM REGIME

All those certain lots, pieces or parcels of land situate, lying and being in the City of Virginia Beach, State of Virginia, designated as Lots numbered One (1), Two (2), Three (3), Four (4), Five (5), and Six (6), in Block Lettered "B", as shown on that certain plat entitled "Partial Plat of Property of Virginia Beach Holding Corporation, Princess Anne Co., Va.," which plat is duly recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia, in Map Book 7, at page 95, and which is more particularly described on that certain plat entitled "PHYSICAL SURVEY OF OCEAN POINT CONDOMINIUM IN THE CITY OF VIRGINIA BEACH, VIRGINIA," made by Langley, McDonald & Overman, Consulting Engineers, dated August 27, 1973, consisting of 4 pages, which said plat is attached as Exhibit A to the Master Deed of Condominium dated November 5, 1973, and recorded November 5, 1973 in Deed Book 1386 at Page 662 among the aforesaid land records, said plat having been amended is annexed hereto.

Said property being the same property conveyed to Virginia Beach Holding Co., Inc., a Virginia corporation, by deed of March 5, 1976, recorded in Deed Book 1557 at Page 118 among the aforesaid land records.

It being the same property in all respects conveyed to Barry Investment Company, a Virginia limited partnership, by deed of Edwin Jay Rafal, Trustee, dated December 11, 1972, and of record in the Clerk's Office aforesaid in Deed Book 1332, page 269, and by correction deed of Edwin Jay Rafal, Trustee, dated July 30, 1973, and of record in the Clerk's Office aforesaid, in Deed Book 1367, page 198.

Together with all and singular the buildings and improvements heretofore or hereafter constructed thereon, rights and privileges, tenements, hereditaments, easements, and appurtenances unto the said land belonging or in anywise appertaining, which shall be held, conveyed, divided or subdivided, leased, rented and occupied, improved, hypothecated and/or encumbered subject to the covenants, restrictions, uses, limitations, obligations, easements, equitable servitudes, charges and liens, (hereinafter sometimes referred to as "covenants and restrictions") hereinafter set forth, including the provisions of the By-Laws of Dolphin Run Condominium Association, Inc., attached hereto as "Exhibit B" and by this reference incorporated herein, all of which are declared and agreed to be in aid of a plan for improvement of said property, and the division thereof into condominiums and shall be deemed to run with and bind the land, and shall inure to the benefit of and be enforceable by the Grantor, its successors and assigns, and any person acquiring or owning an interest in said property and improvements.

<u>Unit #</u>	<u>Floor</u>	<u>Par Value</u>	<u>Percentage Interest in Common Elements</u>	<u>Limited Common Elements Set Aside for Unit</u>
C 1400	14	1.1547	1.1547	All "C" Units have the following limited common elements: One door one parking space; three balconies additional perimeter exposure and additional glass area. <i>3 BdrM</i>
C 207	2	.9919	.9919	
C 307	3	1.0067	1.0067	
C 407	4	1.0215	1.0215	
C 507	5	1.0363	1.0363	
C 607	6	1.0363	1.0363	
C 707	7	1.0511	1.0511	
C 807	8	1.0659	1.0659	
C 907	9	1.0807	1.0807	
C 1007	10	1.0955	1.0955	
C 1107	11	1.1103	1.1103	
C 1207	12	1.1251	1.1251	
C 1307	13	1.1399	1.1399	
C 1407	14	1.1547	1.1547	
D 1500	15-16	2.0726	2.0726	All "D" and "E" units have the following limited common elements One door; two parking spaces; one terrace; additional glass area; additional perimeter exposure and H.V.A.C. system on the roof; and two balconies. <i>Rest House</i>
D 1503	15-16	2.1466	2.1466	
E 1501	15-16	1.7025	1.7025	
E 1502	15-16	1.7025	1.7025	

<u>Unit #</u>	<u>Floor</u>	<u>Par Value</u>	<u>Percentage Interest in Common Elements</u>	<u>Limited Common Elements Set Aside for Unit</u>
B 1202	12	.8290	.8290	Unit B 101 and B 102 have the following limited common elements: Two doors, one terrace and one parking space. All other B units have two doors; one parking space and one balcony. <i>2 Bdr^m</i>
B 1203	12	.8290	.8290	
B 1204	12	.8290	.8290	
B 1205	12	.8290	.8290	
B 1302	13	.8586	.8586	
B 1303	13	.8586	.8586	<i>B's are 2 BDRM</i>
B 1304	13	.8586	.8586	<i>21</i>
B 1305	13	.8586	.8586	
B 1402	14	.8882	.8882	
B 1403	14	.8882	.8882	
B 1404	14	.8882	.8882	
B 1405	14	.8882	.8882	
C 200	2	.9919	.9919	All "C" Units have the following limited common elements: One door; one parking space; three balconies; additional perimeter exposure and additional glass area. <i>00 + 07 are 3 BEDROOM</i>
C 300	3	1.0067	1.0067	
C 400	4	1.0215	1.0215	
C 500	5	1.0363	1.0363	
C 600	6	1.0363	1.0363	
C 700	7	1.0511	1.0511	
C 800	8	1.0659	1.0659	
C 900	9	1.0807	1.0807	
C 1000	10	1.0955	1.0955	
C 1100	11	1.1103	1.1103	
C 1200	12	1.1251	1.1251	
C 1300	13	1.1399	1.1399	

EXHIBIT B
DOLPHIN RUN CONDOMINIUM
MASTER DEED

SCHEDULE OF UNITS

<u>Unit #</u>	<u>Floor</u>	<u>Par Value</u>	<u>Percentage Interest in Common Elements</u>	<u>Limited Common Elements Set Aside for Unit</u>
A 201	2	.7698	.7698	All "A" Units have the following limited common elements: one door; one parking space and one balcony.
A 301	3	.7846	.7846	
A 401	4	.7994	.7994	
A 501	5	.8142	.8142	
A 601	6	.8290	.8290	
A 701	7	.8364	.8364	
A 801	8	.8438	.8438	
A 901	9	.8512	.8512	
A 1001	10	.8586	.8586	
A 1101	11	.8660	.8660	
A 1201	12	.8734	.8734	
A 1301	13	.9030	.9030	
A 1401	14	.9326	.9326	
A 206	2	.7698	.7698	
A 306	3	.7846	.7846	
A 406	4	.7994	.7994	
A 506	5	.8142	.8142	
A 606	6	.8290	.8290	
A 706	7	.8364	.8364	
A 806	8	.8438	.8438	
A 906	9	.8512	.8512	

0 1 DDm or 1 DLX

<u>Unit #</u>	<u>Floor</u>	<u>Par Value</u>	<u>Percentage Interest in Common Elements</u>	<u>Limited Common Elements Set Aside for Unit</u>
A 1006	10	.8586	.8586	All "A" Units have the following limited common elements: one door; one parking space and one balcony.
A 1106	11	.8660	.8660	
A 1206	12	.8734	.8734	
A 1306	13	.9030	.9030	
A 1406	14	.9326	.9326	
B 101	1	.6810	.6810	Unit B 101 and B102 have the following limited common elements: Two doors, one terrace and one parking space. All other B units have two doors; one parking space and one balcony.
B 102	1	.6662	.6662	
B 202	2	.7402	.7402	
B 203	2	.7402	.7402	
B 204	2	.7402	.7402	
B 205	2	.7402	.7402	
B 302	3	.7476	.7476	
B 303	3	.7476	.7476	
B 304	3	.7476	.7476	
B 305	4	.7476	.7476	
B 402	4	.7550	.7550	
B 403	4	.7550	.7550	
B 404	4	.7550	.7550	
B 405	4	.7550	.7550	
B 502	5	.7624	.7624	
B 503	5	.7624	.7624	
B 504	5	.7624	.7624	
B 505	5	.7624	.7624	

<u>Unit #</u>	<u>Floor</u>	<u>Par Value</u>	<u>Percentage Interest in Common Elements</u>	<u>Limited Common Elements Set Aside for Unit</u>
B 602	6	.7698	.7698	Unit B 101 and B 102 have the following limited common elements: Two doors, one terrace and one parking space. All other B units have two doors; one parking space and one balcony.
B 603	6	.7698	.7698	
B 604	6	.7698	.7698	
B 605	6	.7698	.7698	
B 702	7	.7772	.7772	
B 703	7	.7772	.7772	
B 704	7	.7772	.7772	
B 705	7	.7772	.7772	
B 802	8.	.7846	.7846	
B 803	8	.7846	.7846	
B 804	8	.7846	.7846	
B 805	8	.7846	.7846	
B 902	9	.7920	.7920	
B 903	9	.7920	.7920	
B 904	9	.7920	.7920	
B 905	9	.7920	.7920	
B 1002	10	.7994	.7994	
B 1003	10	.7994	.7994	
B 1004	10	.7994	.7994	
B 1005	10	.7994	.7994	
B 1102	11	.8142	.8142	
B 1103	11	.8142	.8142	
B 1104	11	.8142	.8142	
B1105	11	.8142	.8142	

AMENDED MASTER DEED AND DECLARATION OF OCEAN POINT CONDOMINIUM

(HEREAFTER TO BE KNOWN AS DOLPHIN RUN CONDOMINIUM)

A Master Deed and Declaration of condominium for OCEAN POINT CONDOMINIUM, dated November 5th, 1973, having been duly recorded by BARRY INVESTMENT COMPANY, a limited partnership organized and existing under the laws of the Commonwealth of Virginia, in the office of the Clerk of the Circuit Court of the City of Virginia Beach, State of Virginia, in Deed Book 1386, Page 662; and all of the condominium units in OCEAN POINT CONDOMINIUM having been conveyed to, and presently owned by VIRGINIA BEACH REAL ESTATE HOLDING CO., INC., a Virginia Corporation, and the aforementioned VIRGINIA BEACH REAL ESTATE HOLDING CO., INC. (hereinafter sometimes referred to as the "Declarant"), being desirous of changing the name of the condominium to "DOLPHIN RUN CONDOMINIUM", and effectuating certain other changes, the aforesaid master deed and declaration of Ocean Point Condominium, Inc. is hereby amended and restated as follows:

MASTER DEED AND DECLARATION OF
DOLPHIN RUN CONDOMINIUM

WHEREAS, Declarant is the sole owner of all of the Condominium units in OCEAN POINT CONDOMINIUM, located in the City of Virginia Beach, Virginia, which condominium was duly established by the recordation of the necessary condominium documents, dated November 5th, 1973, by the then owner, BARRY INVESTMENT COMPANY, in Deed Book 1386, Page 662; and

WHEREAS, the above described premises constitute a condominium project pursuant to Title 55, Chapter 4.1 of the Code of Virginia, 1950, which chapter is known as the Virginia Horizontal Property Act, and it is the desire and intention of the Declarant to sell and convey subject to the covenants, restrictions, uses, limitations, obligations, easements, equitable servitudes, charges and liens hereinafter set forth, each of which is for the benefit of said property and the subsequent owners thereof; and

WHEREAS, the Declarant desires and intends by the recordation of this amended Master Deed and Declaration to revise the provisions of the original Master Deed and Declaration to take advantage of certain beneficial provisions of Chapter 4.2 of Title 55 of the Code of Virginia, as amended, known as the "Condominium Act"

NOW, THEREFORE, WITNESSETH, that for and in consideration, and in furtherance of the premises, the Declarant does hereby amend the Master Deed and Declaration, of the condominium regime covering the premises described in Exhibit A annexed hereto and made a part hereof (which Exhibit contains the revised plats and plans of said condominium), to provide as follows:

ARTICLE I

Section 1. Definitions. Unless the context shall plainly require otherwise, the following words when used in this Master Deed and/or any and all exhibits hereto shall have the following meanings:

(a) "Unit" or "condominium unit" means an enclosed space consisting of one or more rooms occupying all or part of one or more floors in the condominium building, provided, always, that any such unit has direct exit to a thoroughfare or to a common element leading to a thoroughfare. The lower vertical boundary of any such condominium unit is a horizontal plane (or planes) the elevation of which coincides with the surface of the unfinished subfloors thereof and the upper vertical boundary is a horizontal plane (or planes) the elevation of

which coincides with the elevation of the exterior surface of the interior ceilings thereof, to include the dry-walls as to Units 100, 101, 1400, 1401, 1402, 1403, 1404, 1405, 1406 and 1407. As to all other condominium units in the building, the upper vertical boundary is a horizontal plane (or planes) the elevation of which coincides with the surface of the unfinished concrete ceilings thereof. The lateral or perimetrical boundaries of any such condominium unit are the exterior surfaces of the interior perimeter or main walls, to include the dry-wall, windows and doors thereof, and vertical planes coincidental with the exterior surfaces of the interior perimeter or main walls thereof to intersect the upper and lower vertical boundary thereof and to intersect the other lateral or perimetrical boundaries of the condominium unit. Mechanical equipment and appurtenances located within any unit and designated to serve only that unit, such as furnaces, appliances, air conditioning units, hot water heaters, fixtures and the like, shall be considered a part of the condominium unit.

(b) "condominium project" or "the project" means the property subject to the Master Deed.

(c) "condominium" means the ownership of single units in the condominium project with common elements.

(d) "owner" or "co-owner" means any person, group of persons, corporation, trust or other legal entity, or any combination thereof, which owns a condominium unit within the condominium project, provided, however, that any person, group of persons, corporation, trust or other legal entity, or any combination thereof, which holds such interest solely as security for the performance of an obligation shall not be an owner.

(e) "council of co-owners" or "the Association" or "association of co-owners" means all of the co-owners as defined above, in association as Dolphin Run Condominium Association, Inc.

(f) "common elements" means general common elements as hereinafter defined.

(g) "limited common elements" means a portion of the common elements reserved for the exclusive use of those entitled to the use of one or more, but less than all, the units, as hereinafter defined.

ARTICLE II

Section 1. Property Subject to Declaration. The real property which is, and shall be, held, conveyed, divided or subdivided, hypothecated or encumbered, sold, leased, rented, used, occupied, and improved subject to this Master Deed is located in the City of Virginia Beach, State of Virginia, and is more particularly described in "Exhibit A" attached hereto and by this reference made a part hereof, which expresses the description of the land and the building or buildings thereon, or to be erected thereon.

Section 2. The Condominium Units. The general description and number of each condominium unit, including its par value, location and limited common elements set aside for the exclusive use of the unit and such other data as may be necessary or appropriate for its identification, is set forth in "Exhibit B", attached hereto and by this reference made a part hereof.

ARTICLE III

Section 1. General Common Elements. Except as otherwise set forth herein the general common elements shall mean and include at least the following:

- (a) the property described as General Common Elements on "Exhibit A", attached hereto and heretofore made a part hereof; and
- (b) the foundations, bearing walls, perimeter walls, main walls, roofs, halls, columns, girders, beams, supports, corridors, fire escapes, lobbies, parking structures, stairways, and entrance and exit or communication ways; and
- (c) the basements, roofs, yards, streets, parking areas, gardens, swimming pool, and recreational areas, except as otherwise provided; and
- (d) the compartments or installations for central services such as power, light, gas, cold water, water storage tanks, pumps, and the like, including, but in no way limited to, all pipes, ducts, flues, chutes, conduits, cables and wire outlets and other utility lines; and
- (e) the elevators, garbage and trash compactors and incinerators, or the like and, in general, all devices or installations existing for common use; and
- (f) the premises designated on "Exhibit A" for the lodging of custodial or managerial personnel, if any; and
- (g) all other elements of the condominium project rationally of common use or necessary to its existence, up-keep and safety.

Section 2. Limited Common Elements. Limited common elements means and includes those common elements reserved for the exclusive use of less than all unit owners, including, but not limited to, terraces, balconies, penthouse glass walls, penthouse terraces, the equipment located on the roof of the building that services the penthouses, and parking spaces. Declarant reserves the right to assign the parking spaces as limited common elements for the exclusive use of the Unit Owners to whose Units these parking spaces shall become appurtenant. All units shall be assigned one space and penthouse units shall be assigned two adjoining spaces. The Declarant may assign such Common Elements as Limited Common Element parking spaces pursuant to the provisions of Section 55-79.57(c) of the Condominium Act by making such an assignment in the deed to the Unit to which such Limited Common Element parking space shall be appurtenant and subsequently confirming such assignment by recording an appropriate amendment to this Declaration or to the Plats and Plans. These spaces may not, thereafter, be reassigned except by an amendment to the Declaration, pursuant to Section 55-79.57(b) of the Condominium Act.

ARTICLE IV

Section 1. Undivided Interest in Common Elements. Each condominium unit shall have the same incidents of ownership as other real property and the owner of any condominium unit shall hold the same in fee simple and shall have a common right to share with the other co-owners an undivided fee simple interest in the common elements. The par value of each unit has been established according to the different characteristics, height, views and amenities of each particular unit and is set forth in Exhibit B annexed to this declaration and made a part hereof. The percentages of undivided interest in the common elements herein established shall not be changed without the unanimous consent of the co-owners, evidenced by an appropriate amendment to this Master Deed recorded in the Clerk's Office of the Circuit Court

of the City of Virginia Beach, Virginia. The undivided interest in the common elements shall not be separated from the condominium unit to which it appertains and shall be deemed conveyed or encumbered with the condominium unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

ARTICLE V

Section 1. Covenant Against Partition. The common elements shall remain undivided. No owner of any condominium unit or any other person may bring any suit, action, or other proceeding for partition or division of the co-ownership of the common elements.

Section 2. Encroachments. If any portion of the common elements shall encroach upon any condominium unit, or if any condominium unit shall encroach upon any other condominium unit or upon any portion of the common elements, as a result of the construction or repair of the building, or if any such encroachment shall occur hereafter as a result of settlement or shifting of any building, or otherwise, a valid easement for the encroachment and for the maintenance of the same so long as the building stands, shall exist. In the event any building, any condominium unit, any adjoining condominium unit, or any adjoining common element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then reconstructed, encroachments of parts of the common elements upon any condominium unit or of any condominium unit upon any other condominium unit or upon any portion of the common elements, due to such reconstruction, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the building shall stand.

Section 3. Easements. Each condominium unit shall be subject to an easement to the co-owners of all of the other condominium units to and for the unobstructed and uninterrupted use of any and all pipes, ducts, flues, chutes, conduits, cables and wire outlets and utility lines of any kind and other common elements located within or accessible only from any particular condominium unit and for support.

ARTICLE VI

Section 1. Termination. Owners of units to which four-fifths of the votes in the unit owners association appertain may terminate the condominium pursuant to the terms of Section 55-79.72 of the Code of Virginia of 1950 as amended.

ARTICLE VII

Section 1. Easement to Facilitate Sales. Declarant and its duly authorized agents, representatives, employees, successors and assigns may maintain sales offices and model units on the property until all units have been sold to third party purchasers. Declarant reserves the right to one such sales office and one model of each type of unit. Such sales office and models may be relocated at any time to one or more units held by Declarant and as yet unsold.

Section 2. Signs. Declarant reserves for itself, its successors and assigns, the right to place signs on the property to attract potential purchasers and facilitate the sale of units, until all such units have been sold to third party purchasers.

Section 3. Right to Lease Units. Declarant reserves to itself, its successors and assigns, the right to lease unsold condominium units pending their eventual sale on terms and conditions as are deemed advisable. Such leases may contain an option to purchase the unit. In no event shall the lessee of units leased by the Declarant to third parties, or the eventual purchaser of such unit, be subject to any right of approval or first refusal by the condominium unit owners or by the Board of Directors. All lessees shall be entitled to the use of the

common elements and facilities in place and in stead of the unit owner whose unit is being leased. As long as the Declarant owns two or more units, this provision may not be amended without the consent of the Declarant.

Section 4. Re-Alignment of Units. Declarant reserves to itself, its successors and assigns the right to alter and re-align unsold units, as well as their undivided percentage interest in the property, provided, however, that no such change shall affect the undivided interest in the common elements of units previously conveyed to third parties or units subject to purchase agreements that are not in default.

Section 5. Amendment of Condominium Instruments. The Condominium instruments may be amended, from time to time, by agreement of unit owners of units to which two-thirds of the votes in the unit owners association appertain, as provided in Section 55-79.72(b) of the Condominium Act.

Section 6. Easements to Facilitate Completion of Construction and Effectuate Sales. The Declarant reserves to itself, its successors and assigns an easement over the common elements to facilitate completion of construction, the marketing of units and necessary repairs.

Section 7. Amendment of Article VII of this Declaration. As long as the Declarant, its successors or assigns retains title to two or more units, the provisions set forth in this Article VII of the Declaration cannot be amended without the consent of the Grantor, its successors and assigns. The provisions of this Section, however, shall be subject to the time limitations set forth in Virginia Code Chapter 4.2., Section 55-79.74, as amended.

ARTICLE VIII

Section 1. Construction and Enforcement. The provisions hereof shall be liberally construed to effectuate the purpose of creating a uniform plan for the development and operation of a condominium project. Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain or enjoin violation or to recover damages, or both, and against any condominium unit to enforce any lien created hereby; and the failure or forbearance by the Association or the owner of any condominium unit to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

There shall be and there is hereby created and declared to be a conclusive presumption that any violation or breach, or any attempted violation or breach, of any of the within covenants or restrictions cannot be adequately remedied by action at law or exclusively by recovery of damages.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment, decree or order shall in no way affect any other provisions hereof, each of which shall remain in full force and effect.

Section 3. Captions. The captions contained in this Master Deed are for convenience only and are not a part of this Master Deed and are not intended in any way to limit or enlarge the terms and provisions of this Master Deed.

Section 4. Declarant Control Defined. As used in this Master Deed and in the By-laws, the period of Declarant control shall terminate upon the conveyance of seventy-five percent of the aggregate percentage interests in the condominium or two years from the date of the conveyance of the first unit to a bona fide purchaser, whichever occurs first.