

SYNOPSIS OF RIVER DOWNS GOLF EASEMENT

The golf easement creates rights in favor of the River Downs developer to allow for golf play across certain residential lots within the River Downs Subdivision, as shown on the recorded Golf Course Easement Plat.

The basic terms of the easement are as follows:

1. The areas shown on the golf course easement plat as Fairways and golf cart paths may be used for golf course purposes even though these areas may extend into residential lots.
2. The easement areas extend twenty feet (20') beyond the boundary lines of the Fairways and thirty feet (30') beyond the golf cart path lines area for temporary construction purposes, golf playing purposes, landscaping purposes and placement of golf course improvements.
3. Lot owners may not place any improvement in the golf course easement area without the prior written consent of the developer.
4. The developer is responsible for maintenance of the golf course easement area at its sole cost and expense. Lot owners are responsible for maintenance of their lots outside of the golf course easement area.
5. The golf cart path easement area may be used for golf carts, pedestrians and maintenance vehicles. These golf cart paths may be relocated by the developer so long as the relocation does not interfere with the lot owner's use and enjoyment of his/her lot.
6. The developer reserves an easement to install an irrigation system over all areas of the property using reasonable efforts not to disturb the lot owner's usage.
7. A standard "blanket" utility easement is reserved to the developer for electric lines and the like.
8. The lot owner acknowledges the assumption of risk of the flight of golf balls over and upon the property adjoining the golf course and agrees to hold the developer harmless with regard to actions arising out of the use of the golf course easement areas for golf course purposes.
9. The lot owners reserve the right to use areas of their lots that fall within the golf course easement for purposes of septic systems and water well purposes. Any work to construct or maintain or replace a septic system or water well located in these areas will be done at the sole cost of the lot owner and shall be done promptly, restoring the surface of the golf course easement area to the same condition as existed prior to the commencement of the work.

DECLARATION OF GOLF EASEMENT

THIS DECLARATION OF GOLF EASEMENT is made on the 8th day of November, 1993, by RIVER DOWNS PARTNERSHIP, a Maryland general partnership (the "Declarant").

R E C I T A L S:

A. Declarant is the owner of certain real property (the "Property") located in Carroll County, Maryland, being all that property granted and conveyed by:

(i) Equitable Bank, N.A., Personal Representative of the Estate of John McC. Mowbray, and Jack S. Griswold to River Downs Partnership by Deed dated October 14, 1988 and recorded among the Land Records of Carroll County in Liber L.W.S. No. 1113, Folio 863;

(ii) James H. Morton, June E. Morton, Mary L. Stevens and Caroline R. Kummer to River Downs Partnership by Deed dated September 1, 1989 and recorded among the Land Records of Carroll County in Liber L.W.S. No. 1166, Folio 501; and

(iii) James Peltzer and Barbara Peltzer, his wife, to River Downs Partnership by Deed dated March 19, 1990 and recorded among the Land Records of Carroll County in Liber L.W.S. No. 1202, Folio 673;

BEING all that property shown on the subdivision plats (the "Subdivision Plats") entitled "River Downs" and recorded or to be recorded among the Land Records of Carroll County, Maryland, which Subdivision Plats indicate residential building lots (hereinafter referred to as "Lots") which Lots are part of, or are adjacent to the golf course being developed across portions of these Lots and on other portions of the Property.

B. Declarant, and/or its successors or assigns, intends to develop all the Property, as a planned community of mixed residential and recreational uses.

C. Declarant intends to develop the Property by subdividing the Property and establishing a residential community in a series of at least five (5) residential housing Sections (the "Sections") and an adjacent golf course.

D. Declarant desires to create easements for the construction, use, and maintenance of an eighteen (18) hole golf course (the "Golf Course") to be constructed on a portion of the Property described herein and located in and shown on the Subdivision Plats for the first Section ("Section One"); said

subdivision plats are entitled "Section One (A Cluster Subdivision) River-Downs" are recorded among the plat records of Carroll County, Maryland in Plat Book L.W.S. No. 37, page 69 et seq. (hereinafter "Section One Subdivision Plats").

E. The entire Golf Course is identified and described for all of the River Downs Golf Course on certain plats entitled "Special Purpose Plat of Golf Course Easements for (A Cluster Subdivision) River Downs" recorded among the Plat Book Records of Carroll County in Plat Book L.W.S. 36, Folio 75 through 78 (the "Special Purpose Golf Easement Plat").

F. The Section One Subdivision Plats and the Special Purpose Golf Easement Plat show the specific areas of the Property which are intended to be made subject to this Declaration which areas are identified thereon as "Golf Course Easement" areas. (the "Golf Course Easement Areas").

DECLARANT RESERVES AN EASEMENT upon all those portions of the Property which are identified on the Subdivision Plats and/or the Special Purpose Golf Easement Plat as "Golf Course Easement" and on existing and planned improvements in the Golf Course Easement Area and in the entire airspace above the Golf Course Easement Area, to permit the doing of every act necessary and proper for the construction and maintenance of an eighteen (18) hole golf course and attendant amenities and to facilitate the playing of golf on the Golf Course. Declarant hereby declares that the Lots and any portion of the Property within the Golf Course Easement Area shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which shall run with the Lots and any portion of the Property within the Golf Course Easement Area and shall be binding upon and inure to the benefit of the Declarant, its successors and assigns. Declarant hereby declares that the Lots and any portion of the Property within the Golf Course Easement Area shall hereafter be held, sold, conveyed, encumbered, leased, rented, occupied and improved subject to the following additional provisions:

1. Golf Course Easement. The boundaries of that portion of the Golf Course Easement which lie within Section One are designated on the Section One Subdivision Plats and are also shown and described on the Special Purpose Golf Easement Plat. Declarant reserves the Golf Course Easement as shown on the Section One Subdivision Plats as well as temporary construction easements in those areas within twenty feet (20') of any boundary line of the Golf Course Easement, in order to develop portions of the Property as part of the Golf Course and for purposes of construction of and maintenance of the Golf Course, playing golf, landscaping or placement of all Golf Course improvements thereon or within twenty feet (20') of any boundary line of the Golf Course Easement. No improvement shall be placed in the Golf Course Easement by the owner of any Lot ("Lot Owner") without the prior written consent of

the Declarant or its specifically named successor or assign. All areas-lying within the Golf Course Easement shall be maintained in a neat and orderly fashion by the Declarant or its specifically named successor and assign, which maintenance shall include, but shall not be limited to, lawn mowing and tree pruning, as and when necessary, at the Declarant's reasonable discretion. The area outside the Golf Course Easement shall be maintained by the Lot Owners as to each of their respective Lots. Nothing shall be placed or maintained in the Golf Course Easement which shall interfere with utilization thereof as a playable part of the Golf Course or any areas for gallery use. It is intended that the specifically named successor and assignee of the Declarant shall be the owner of the Golf Course property from time to time and that initially that entity shall be River Downs Golf Course Limited Partnership.

2. Easement for Golf Balls. An easement is hereby reserved within the airspace permitting the flight of golf balls through the air, and the entry of golf balls and golfers upon and/or across the Golf Course Easement. Under no circumstances shall the Declarant be held liable for any damage or injury resulting from errant golf balls or the exercise of this easement.

3. Improvements. No building, fence, wall, plant, tree, hedge or any other structure whatsoever shall be constructed or planted by any Lot Owner on any portion of the Golf Course Easement without the prior written consent of the River Downs Homeowners' Association Inc.'s Architectural Committee as well as the Declarant, its successors or assigns, which consent may be withheld at the sole discretion of the Declarant, its successors or assigns. In the event of the failure of a Lot Owner to obtain the required prior written approval(s) as provided above, that Lot Owner hereby agrees to reimburse the Declarant, its successors or assigns, for all costs and expenses to which it may be put as a result of said failure, including but not limited to court costs and attorney's fees.

4. Golf Cart Path Easement. Declarant reserves for itself, its successors and assigns, Golf Cart Path Easements as indicated on the Special Purpose Golf Easement Plat as part of the Golf Course (the "Golf Cart Path Easement Areas"), which Golf Cart Path Easement Areas shall be used for golf cart paths, pedestrian walkways, maintenance and vehicle access as well as unhindered access between said paths and the Golf Course. It is agreed and understood that Declarant, its successors and assigns, shall have the unilateral right to relocate the Golf Cart Path Easement areas to areas on the Property other than as indicated on the Special Purpose Golf Easement Plat, in order to properly allow for the development, construction and reconfiguration of the Golf Course. The relocation of the Golf Cart Path Easement Area may be established by Declarant, its successors and assigns to any portion of the Property so long as such relocation does not unreasonably

interfere with any Lot Owner's use and enjoyment of that Lot Owner's Lot. Nothing shall be placed or maintained in any Golf Cart Path Easement Area which shall interfere with the use of golf cart paths for golf carts, pedestrians walkways, maintenance and vehicle access and utilization thereof as a part of the Golf Course.

5. Maintenance and Construction Easement. An easement is hereby reserved to the Declarant, its successors and assigns, upon, across, over, in, and under the Golf Course Easement in order to construct and maintain the Golf Course and to make such use as may be necessary or appropriate to make emergency repairs, including the right to enter upon the Golf Course Easement for the purpose of performing maintenance to the landscaping of the Golf Course. The Declarant, its successors and assigns, and their employees, servants and agents shall not unreasonably interfere with the rights of any owners of any portion of the Property to otherwise use their respective Lots or any portion of the Property within the Golf Course Easement Area.

6. Drainage and Irrigation Easement. An easement is hereby reserved to the Declarant, its successors and assigns, to enter upon, across, over, in, and under any portion of the entire Property for the purpose of installing an irrigation system, changing, correcting, or otherwise modifying the grade or drainage channels of the Golf Course so as to irrigate and improve the drainage of water on the Golf Course. Reasonable efforts shall be made to use this easement so as to disturb as little as possible the uses of the Lot Owners within and to restore any areas affected by such work to a slightly and usable condition as soon as reasonably possible following such work.

7. Utilities Easement. An easement is hereby reserved to the Declarant, its successors and assigns over the entire Property for the installation, expansion, construction, replacement, repair and maintenance of water, sewer, electrical, telecommunications and other type of utility line useful or necessary for the establishment, construction and operation of the Golf Course. Reasonable efforts shall be made to use this easement so as to disturb as little as possible the uses of the Lot Owners within the boundaries of the Property, and to restore any areas affected by the installation of such utilities to a slightly and usable condition as soon as reasonably possible following such work.

8. Declarant's Rights Incident to Construction. Declarant, for itself and its successors and assigns, hereby retains their right to an easement of ingress and egress over, in, upon, under, and across the Golf Course Easement and the right to store materials thereon and to make such other use throughout as may be reasonably necessary or incident to the construction of the Golf Course, or other real property owned by the Declarant;

provided, however, that no such rights shall be exercised by Declarant in such a way to unreasonably interfere with the occupancy, use, enjoyment, or access to its property by Owners, or their family, tenants, employees, guests, or invitees.

9. Golf Carts. Golf carts may be powered by gasoline or by electricity.

10. Easements Deemed Created. All conveyances of the Property hereafter made, whether by this Declarant or otherwise, shall be construed to grant and reserve the easements, agreements and restrictions contained herein, even though no specific reference to this Declaration of Golf Easement appears in the instrument for such conveyance. The within Declaration of Golf Easement is intended to govern the activity arising out of the Golf Course which occurs on the Lots or any portion of the Property within the Golf Course Easement Area. Other rights and reservations relating to the remainder of the Golf Course may exist.

11. Notice as to Golf Easement.

(a) Any grantee of any portion of the Property, by acceptance of their deed, and every personal representative, heir, successor or assign of such grantee, is hereby put on notice and assumes the risks which are associated with the game of golf and the flight of golf balls over and upon their property, including, without limitation, the possibility of damage to their property, real or personal, and injury to themselves, their family, friends, invited guests, visitors or any other person on their property, and as to the Golf Course Easement Areas only, agrees to hold Declarant, the owner of the Golf Course and the Golf Course operator, and their personal representatives, heirs, successors, assigns, agents, affiliates, subsidiaries, officers, directors and attorneys harmless from any and all rights, claims, losses, costs and causes of action of every kind and nature whatsoever now possessed or hereafter arising in whole or in part from the existence, operation and reasonable use of the Golf Course Easement Area. This hold harmless provision shall not extend to the individual placing the golf ball in flight if such flight is the proximate cause of a personal injury or property damage.

(b) The Owner of any Lot, on behalf of his or her personal representatives, heirs, successors or assigns, by taking title to the Lot, acknowledges that it is foreseeable and possible that golf balls may carry over or onto the Lot. In some cases, the golf balls may have sufficient force and velocity to do harm to a person or to a building or items of personal property. Each Lot Owner, his or her personal representatives, heirs, successors or assigns, assumes such a risk, and waives any rights a person may have against Declarant, the Golf Course owner or the Golf Course operator, to the fullest extent permissible by law, for any injury

resulting from the design of said Golf Course or the location of the Lot in relation to the Golf Course. Each Lot Owner, his or her personal representatives, heirs, successors or assigns, waives any claim or right it may have to claim that the normal and customary operation of the Golf Course constitutes a nuisance or that any aspect of the Golf Course operation should be limited to any specific hours of the day.

12. Benefit and Burden. The benefit and burden of the easements, covenants, restrictions and agreements hereby created shall run with and bind upon the title to the Property.

13. Binding Effect. This Declaration and all easements, covenants, restrictions and agreements hereunder shall be binding upon and shall inure to the benefit of the Declarant and Lot Owners, their respective personal representatives, heirs, successors and assigns.

14. Captions. The captions in this Declaration are inserted for convenience only and do not constitute a substantive portion of this instrument.

15. Reservation of Septic System and Well Rights unto Lot Owners.

(a) Lot Owners Right to Use in Designated Area. The easements, covenants, restrictions and agreements contained herein shall be subject to and shall not prohibit or limit the Lot Owners' right to use that portion of the Golf Course located on their property for necessary septic systems or water wells, including the right to excavate for, install, repair, replace and maintain and use any and all portions of septic systems and water wells necessary for the Lot Owners' enjoyment and use of their respective lots. The Lot Owners shall have an absolute right to use the areas designated on Section One Subdivision Plats as septic and well areas for the aforementioned purposes. Each Lot Owner shall give Declarant twenty-four (24) hours prior written notice of any work to be performed by said Owner within the designated area, so that Declarant may make whatever adjustments to the Golf Course which may be appropriate. Each Lot Owner shall make all reasonable efforts to see that the work is performed promptly and the ground is restored to a safe level condition immediately.

(b) Lot Owners Right to Use Outside Designated Areas. If it is essential for a Lot Owner's reasonable use of their property as a residence to use a portion of the Golf Course Easement for a septic system or a water well outside the areas designated on Section One Subdivision Plats, the Lot Owner shall provide the Declarant, its successor or assigns, with written notice of such need and the Declarant, its successors or assigns, shall meet with the Lot Owner within seven (7) days receipt of such

written notice to discuss the Lot Owners' proposed use of the Golf Course. Any such proposed use of a Lot Owners' property which lies within the Golf Course Easement shall be designed in such a way as to satisfy the needs of the Lot Owner and to ensure a minimal impact on the Golf Course. A Lot Owner cannot make use of the area outside the designated Areas but within the Golf Course Easement for septic system or water well purposes without the prior written consent of the Declarant, its successors or assigns, which consent shall not be unreasonably withheld, conditioned or delayed.

(c) No Permanent Structures. The Lot Owners' reserved rights as set forth in this paragraph shall not include the right to erect any structures above ground within the Golf Course Easement Area.

(d) Cost of Work. Any work to be performed by a Lot Owner or its agent with regard to a septic system or water well located on the Lot Owners' property within or adjacent to the Golf Course Easement Area, including but not limited to construction, maintenance, repair or replacement, shall be done at such Lot Owners' sole cost and expense. Upon completion of such installation, maintenance, repair or replacement work, the Lot Owner shall promptly restore the surface of the Golf Course Easement Area to substantially the same condition as existed prior to the commencement of such work.

16. Reservation of Declarant's Rights. Declarant reserves the right to establish similar golf course easements with regard to the Property other than Section One, as and when those Sections may be properly subdivided by final, recorded Subdivision Plats.

IN WITNESS WHEREOF, this Declaration has been duly executed as of the day and year first above written.

WITNESS:

DECLARANT:

RIVER DOWNS PARTNERSHIP

By: Gaylord River Downs Limited
Partnership, General Partner

By: Gaylord Brooks Investment Co.,
Inc.,
General Partner

Priscilla C. Cooney

By:  (SEAL)
Richard A. Moore, President

ACKNOWLEDGMENT

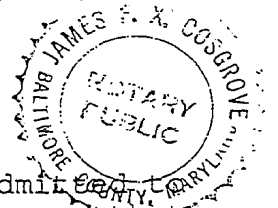
STATE OF MARYLAND, CITY of BALTIMORE TO WIT:

I HEREBY CERTIFY that on this 8th day of NOVEMBER 1993, before me, the subscriber, a Notary Public of the State of Maryland, personally appeared Richard A. Moore, who acknowledged himself to be the President of Gaylord Brooks Investment Co., Inc., the General Partner of Gaylord River Downs Limited Partnership, the General Partner of River Downs Partnership, the Declarant, and he acknowledged that he executed the foregoing on behalf of the said Partnership for the purposes therein contained and he acknowledged the same to be the lawful act and deed of the aforesaid Partnership.

AS WITNESS my hand and Notarial Seal the day and year first above written.

James F. Cosgrove
Notary Public

My Commission Expires: 4/1/96



ATTORNEY CERTIFICATION

I hereby certify that I am an attorney duly admitted to practice law in the State of Maryland and in good standing and that this instrument was prepared under my supervision.

Priscilla C. Caskey
Priscilla C. Caskey

October 26, 1993
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- SUPPLEMENT TO DECLARATION OF GOLF EASEMENT

This SUPPLEMENT TO DECLARATION OF GOLF EASEMENT is made this 23RD day of August, 1995 by RIVER DOWNS PARTNERSHIP, A Maryland General Partnership, (the "Declarant") and RIVER DOWNS GOLF COURSE LIMITED PARTNERSHIP, A Maryland Limited Partnership (the "Releasor").

WHEREAS, Declarant established certain easements, covenants and restrictions by way of a Declaration of Golf Easement dated November 8, 1993 and recorded among the Land Records of Carroll County in Liber L.W.S. No. 1527, Folio 776 (the "Declaration"); and

WHEREAS, Declarant owns all those lots of ground known as Lots 14, 17, 19, 26, 27 and 30 on those Plats entitled "Section One RIVER DOWNS (A Cluster Subdivision)" which Plats are recorded among the Land Records of Carroll County in Plat Book L.W.S. No. 37, Pages 70-72 (the "Record Plat") by virtue of those Deeds more particularly set forth in the Declaration; and

WHEREAS, the locations of certain easements described in the Declaration and shown on the Record Plat have been changed as a result of the actual construction of the golf course and the golf cart paths, and the Declaration contemplated that these locations might be relocated provided that such relocation would not unreasonably interfere with Declarant's use and enjoyment of its lot.

NOW THEREFORE, in consideration of the terms and conditions of the Declaration and the orderly use and maintenance

of the golf course which is for the mutual benefit of the parties, Declarant does hereby subject to the full operation and effect of all those terms and provisions of the Declaration all that area of Declarant's property lying within or identified as "RELOCATED GOLF COURSE EASEMENT LINE" and "RELOCATED GOLF CART PATH EASEMENT" on those Plats identifying various Proposed Golf Cart Path and Fairway Easement Relocations on Lots 14, 17, 19, 26, 27 and 30, "Section One (A Cluster Subdivision) RIVER DOWNS" which Plats are attached hereto as Exhibits "A-F", as if the location now shown were part of the original Record Plat and Declaration.

AND DECLARANT does hereby grant and convey unto River Downs Golf Course Limited Partnership each and every one of those rights, easements, terms, and provisions, running with the land, as more fully set forth in the Declaration as to said areas lying within or identified as "RELOCATED GOLF COURSE EASEMENT LINE" and "RELOCATED GOLF CART PATH EASEMENT" on Exhibits "A-F" attached hereto.

TO HAVE AND TO HOLD said easements unto River Downs Golf Course Limited Partnership, its successors and assigns, subject to the terms and conditions of the Declaration.

Declarant hereby agrees to sign an amended record plat showing the relocated easements as described herein.

Declarant and Releasor do hereby release, relinquish and forever extinguish the golf cart path easement as to those areas identified as "Golf Cart Path Easement Only To Be

Extinguished" on Exhibits "D" and "F" attached hereto, but otherwise preserve any other rights and/or easements arising out of the Declaration, including, but not limited to, the specific right to use, maintain, replace and service the existing irrigation lines and accessories relating thereto located within the former golf cart path easement on Lot 30.


IN WITNESS WHEREOF, this Supplement to Declaration of Golf Easement has been duly executed as of the day and year first above written.

DECLARANT:

RIVER DOWNS PARTNERSHIP

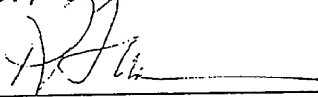
BY: GAYLORD RIVER DOWNS LIMITED
PARTNERSHIP, General Partner

BY: GAYLORD BROOKS INVESTMENT CO.,
INC., General Partner

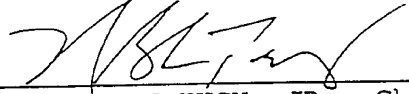
By:  (SEAL)
RICHARD A. MOORE, President

RIVER DOWNS GOLF COURSE LIMITED
PARTNERSHIP

BY: Gaylord Brooks Investment Co.,
Inc., General Partner

By:  (SEAL)
RICHARD A. MOORE, President

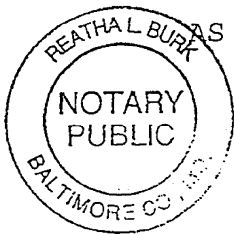
BY: GolfSouth Capital, Inc.,
General Partner

By:  (SEAL)
N. BARTON TUCK, JR., Chairman



STATE OF MARYLAND, COUNTY OF BALTIMORE, to wit:

I HEREBY CERTIFY that on this 21st day of AUGUST, 1995, before me, the subscriber, a Notary Public of the State and County aforesaid, personally appeared RICHARD A. MOORE, President of GAYLORD BROOKS INVESTMENT CO., INC., General Partner of GAYLORD RIVER DOWNS LIMITED PARTNERSHIP, General Partner of RIVER DOWNS PARTNERSHIP, and General Partner of RIVER DOWNS GOLF COURSE LIMITED PARTNERSHIP, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same in the capacity therein stated and for the purposes therein contained.



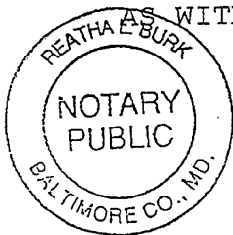
AS WITNESS my hand and Notarial Seal.

Reatha L. Burk
Notary Public

My Commission Expires: January 4, 1996

STATE OF MARYLAND, COUNTY OF BALTIMORE, to wit:

I HEREBY CERTIFY that on this 23rd day of AUGUST, 1995, before me, the subscriber, a Notary Public of the State and County aforesaid, personally appeared N. BARTON TUCK, JR., Chairman of GOLFSOUTH CAPITAL, INC., General Partner of RIVER DOWNS GOLF COURSE LIMITED PARTNERSHIP, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same in the capacity therein stated and for the purposes therein contained.



AS WITNESS my hand and Notarial Seal.

Reatha L. Burk
Notary Public

My Commission Expires: January 4, 1996

I hereby certify that the within instrument was prepared by an attorney.

John T. Maguire, Attorney

PROPOSED GOLF CART
 PATH AND FAIRWAY EASEMENT
 RELOCATION ON
 LOT No. 14
 SECTION ONE
 (A CLUSTER SUBDIVISION)

RIVER DOWNS

WEST SIDE OF MARYLAND ROUTE 91, AT LAWNDALE ROAD EAST
 4 TH ELECTION DISTRICT * CARROLL COUNTY, MARYLAND

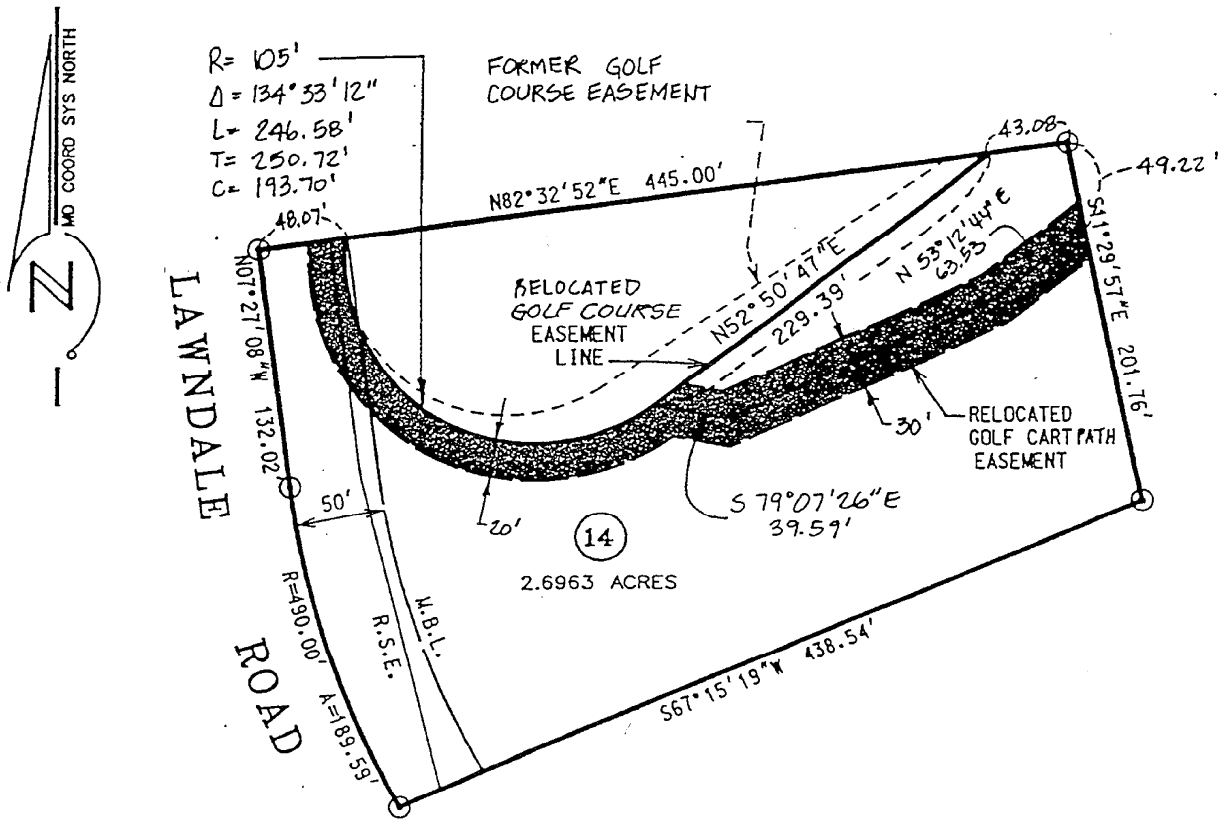


EXHIBIT "A"

Carroll Land Services, Inc.
 Engineers • Surveyors • Land Development Consultants
 439 East Main Street Westminster, MD 21157-5539
 (410) 876-2017 (410) 848-1790 FAX (410) 876-0009

PROPOSED GOLF
FAIRWAY EASEMENT
RELOCATION ON
LOT No. 17
SECTION ONE
(A CLUSTER SUBDIVISION)

RIVER DOWNS

4 th ELECTION DISTRICT * CARROLL COUNTY, MARYLAND

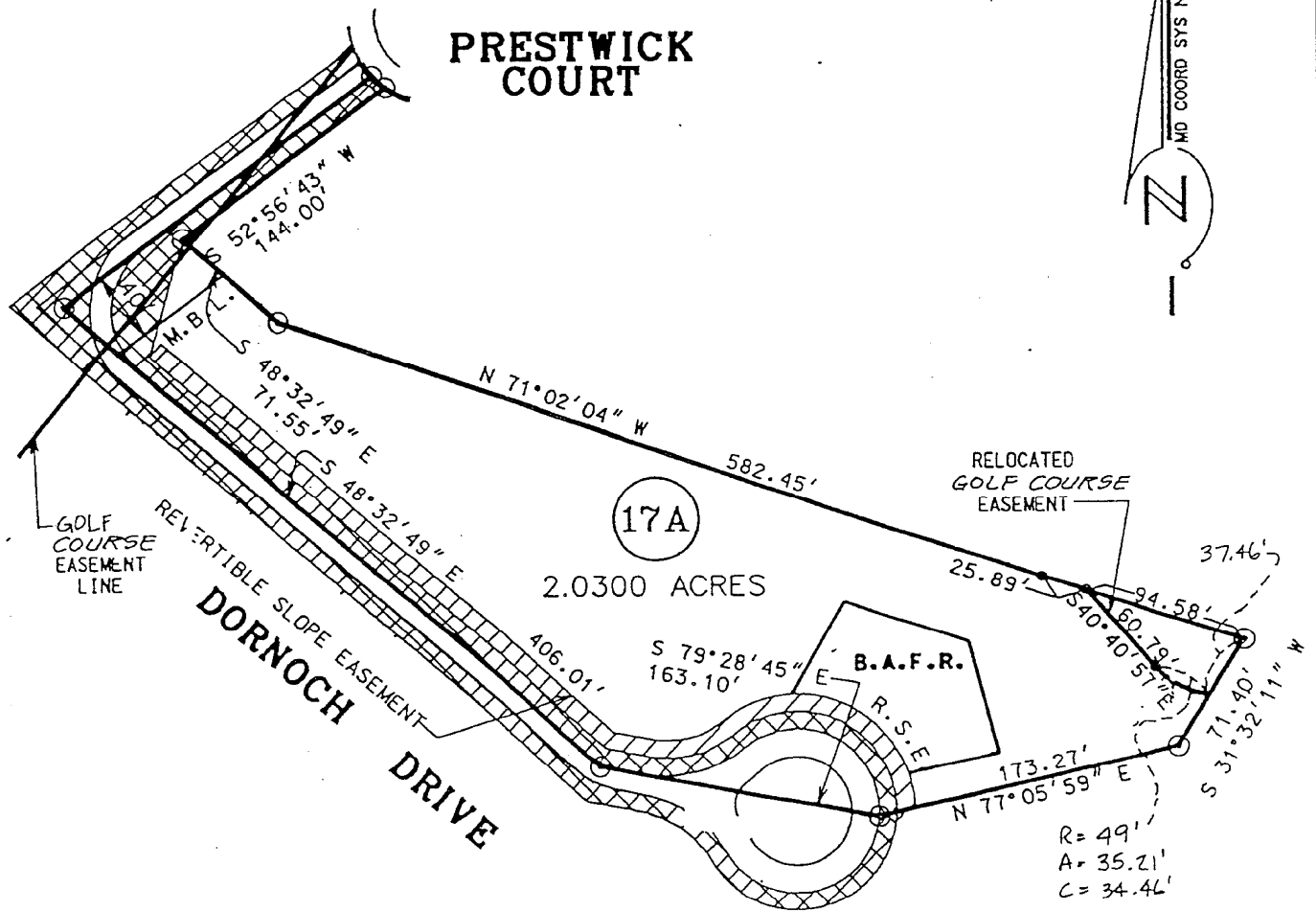


EXHIBIT "B"

Carroll Land Services, Inc.
 Engineers • Surveyors • Land Development Consultants
 439 East Main Street Westminster, MD 21157-5539
 (410) 876-2017 (410) 848-1790 FAX (410) 876-0009

PROPOSED GOLF CART
 PATH EASEMENT
 RELOCATION ON
 LOT No. 19
 SECTION ONE
 (A CLUSTER SUBDIVISION)

RIVER DOWNS

WEST SIDE OF MARYLAND ROUTE 91, AT LAWDALE ROAD EAST
 4 TH ELECTION DISTRICT * CARROLL COUNTY, MARYLAND

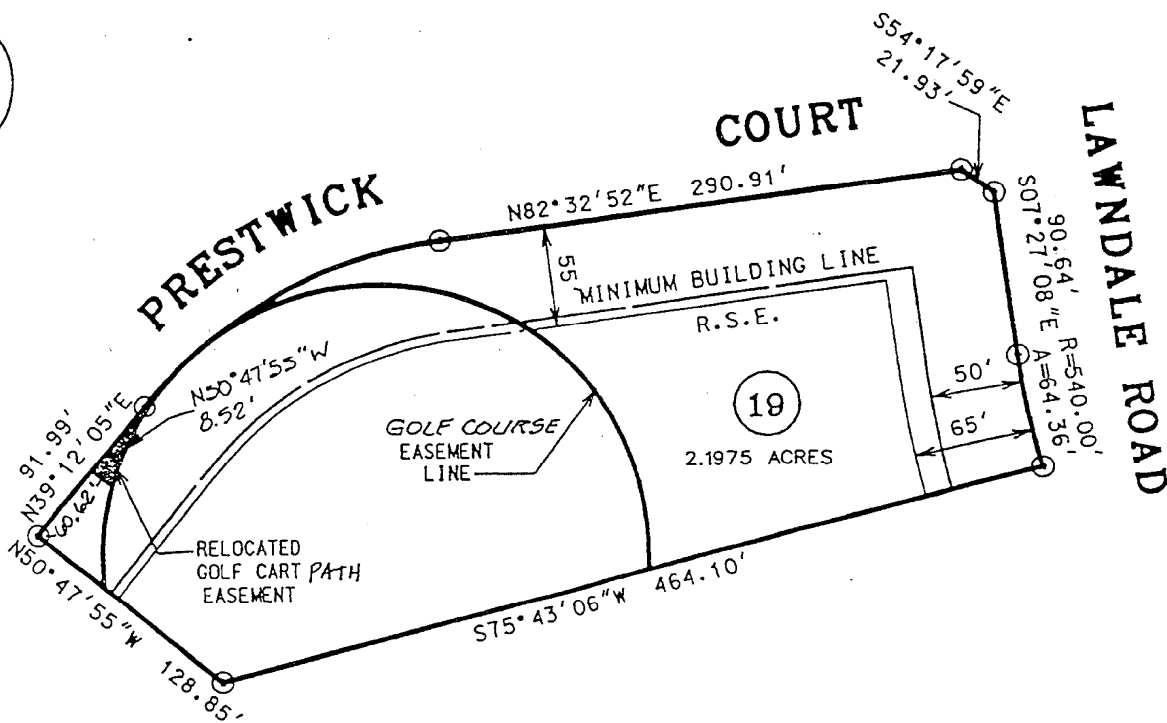
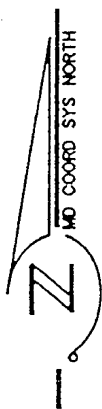


EXHIBIT "C"

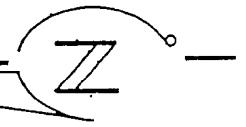
Carroll Land Services, Inc.
 Engineers • Surveyors • Land Development Consultants
 439 East Main Street Westminster, MD 21157-5539
 (410) 876-2017 (410) 848-1790 FAX (410) 876-0009

PROPOSED GOLF CART
 PATH EASEMENT
 RELOCATION ON
 LOT No. 26
 SECTION ONE
 (A CLUSTER SUBDIVISION)

RIVER DOWNS

WEST SIDE OF MARYLAND ROUTE 91, AT LAWNDALE ROAD EAST
 4th ELECTION DISTRICT * CARROLL COUNTY, MARYLAND

MARYLAND COORDINATE
 SYSTEM (NAD-27)



EAST LAWNDALE
 ROAD

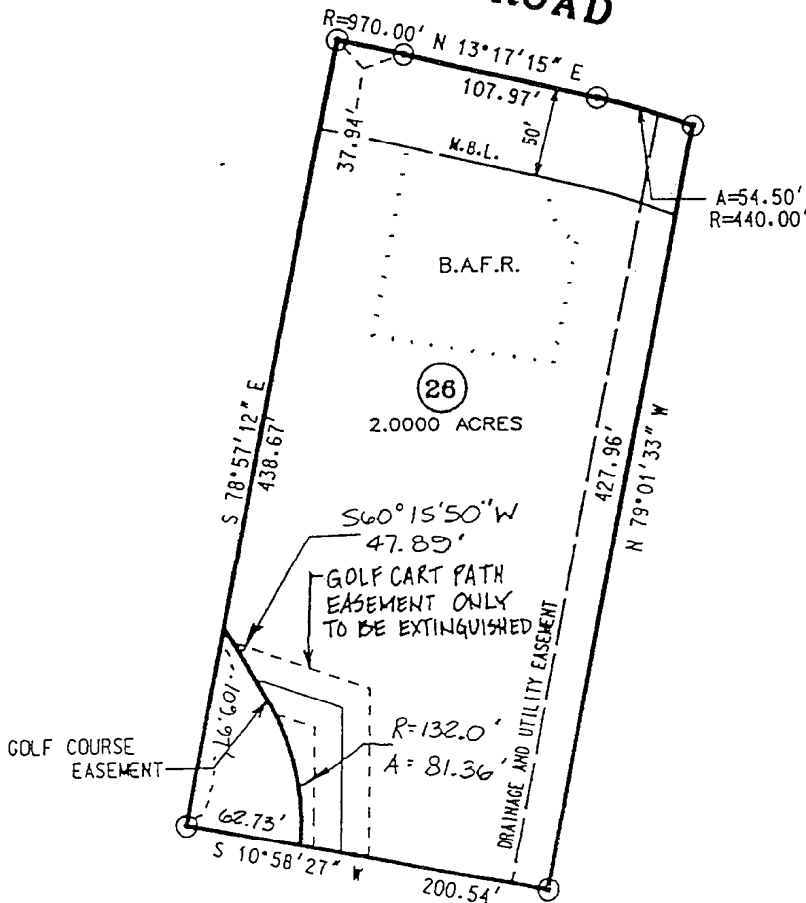


EXHIBIT "D"

Carroll Land Services, Inc.
 Engineers • Surveyors • Land Development Consultants
 439 East Main Street Westminster, MD 21157-5539
 (410) 876-2017 (410) 848-1790 FAX (410) 876-0009

PROPOSED GOLF CART
 PATH EASEMENT
 RELOCATION ON
 LOT No. 27
 SECTION ONE
 (A CLUSTER SUBDIVISION)

RIVER DOWNS

WEST SIDE OF MARYLAND ROUTE 91, AT LAWNDALE ROAD EAST
 4 TH ELECTION DISTRICT * CARROLL COUNTY, MARYLAND

MARYLAND COORDINATE
 SYSTEM (NAD-27)

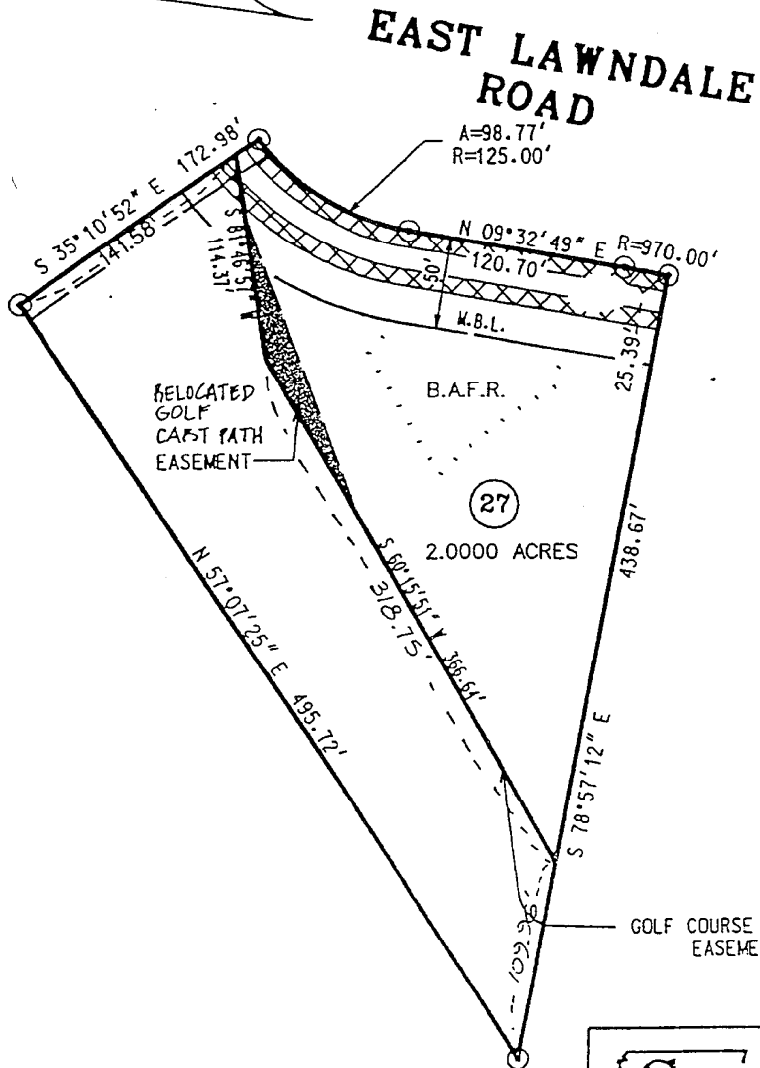


EXHIBIT "E"

Carroll Land Services, Inc.
 Engineers • Surveyors • Land Development Consultants
 439 East Main Street Westminster, MD 21157-5539
 (410) 876-2017 (410) 848-1790 FAX (410) 876-0009

PROPOSED GOLF CART
 PATH EASEMENT
 RELOCATION ON
 LOT No. 30
 SECTION ONE
 (A CLUSTER SUBDIVISION)

RIVER DOWNS

WEST SIDE OF MARYLAND ROUTE 91, AT LAWDALE ROAD EAST
 4th ELECTION DISTRICT * CARROLL COUNTY, MARYLAND

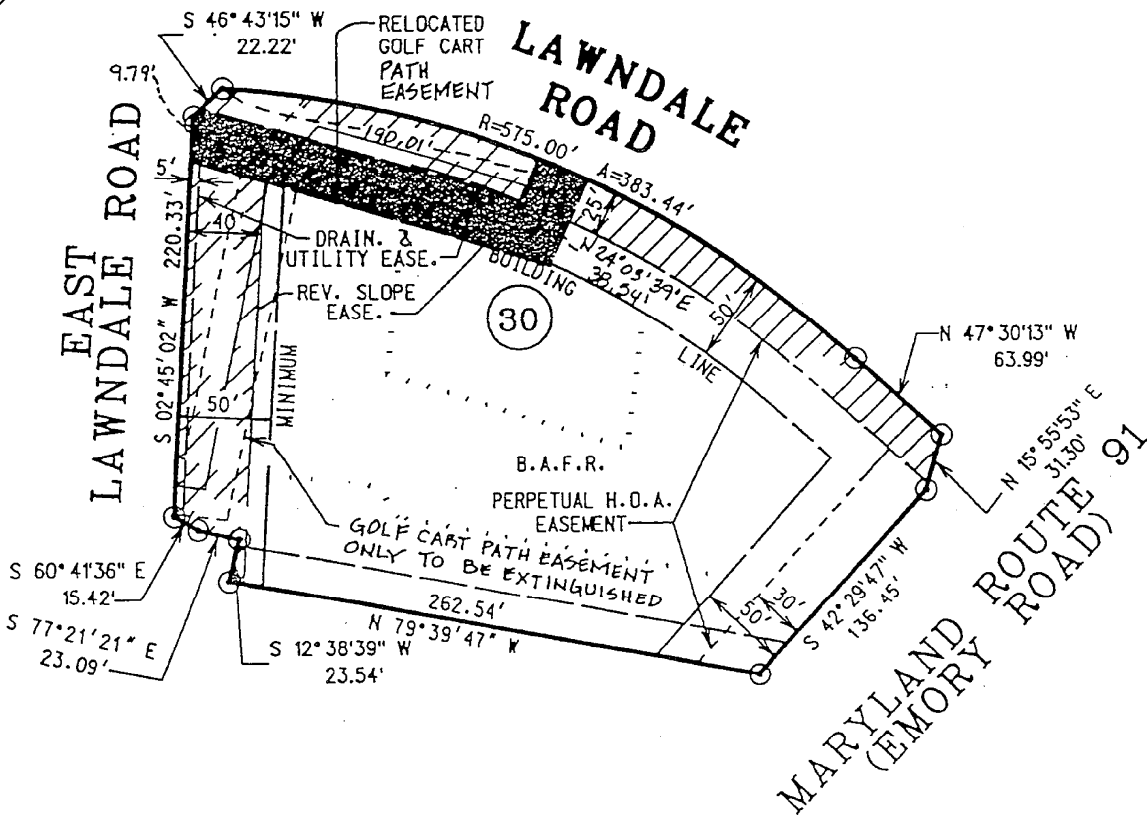
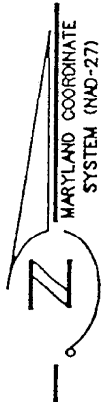


EXHIBIT "F"

Carroll Land Services, Inc.
 Engineers • Surveyors • Land Development Consultants
 439 East Main Street Westminster, MD 21157-5539
 (410) 876-2017 (410) 848-1790 FAX (410) 876-0009

LENDER INFORMATION SHEET

Please provide the following lender information in connection with the Supplemental Declaration involving golf easements at River Downs:

1. Lot Number 14, 17, 19, 26, 27 and 30 Section 1
2. Lot Owner's Name River Downs Partnership
3. Lot Owner's Telephone Number 667-0800
4. Lender's Name First Fidelity Bank
5. Lender's Address 7 E. Baltimore St. P.O. Box 896 (21203)
Third Floor, Baltimore, MD 21202
6. Loan Account Number Cust #76-0221225-1 Obligation #34
7. Lender Contact Person Patrick Bollinger, Anne Reiners
8. Lender's Telephone Number 410-244-3674 (Anne)

Does lot Owner have any other Mortgages or liens on this lot? Yes ___ No X. If so, please repeat the information for any such additional lienholder.

LAW OFFICES

WHITEFORD, TAYLOR & PRESTON

500 COURT TOWERS
110 WEST PENNSYLVANIA AVENUE
TOWSON, MARYLAND 21284-4515
TELEPHONE 410-432-2000
FAX 410-432-2015

SUITE 1400
SEVEN SAINT PAUL STREET
BALTIMORE, MARYLAND 21202-1626
410 347-8700

SUITE 400
844 17TH STREET, NW
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TELEPHONE 202-459-4400
FAX 202-331-0521

PRISCILLA C. CASKEY

TELEX: 5101012334
FAX: 410 752-7092

DIRECT NUMBER
410-347-4743

July 30, 1993

1317 KING STREET
ALEXANDRIA, VIRGINIA 22314-1914
TELEPHONE 703-434-5742
FAX 703-436-0265

Mr. Richard A. Moore
Gaylord Brooks Investment Co., Inc.
Post Office Box 400
3314 Paper Mill Road
Phoenix, Maryland 21131

Re: River Downs Golf Easement

Dear Mr. Moore:

River Downs Partnership purchased 509 acres of property in Carroll County, Maryland, for the purpose of developing a golf course community. The project encompasses the subdivision of the property into 137 residential lots and an 18-hole public golf course and club house. The fairways and cart paths of the golf course are spread out in all areas of the 509 acres.

The golf course is to be constructed, developed and managed by River Downs Golf Course Limited Partnership ("River Downs GCLP"). To provide River Downs GCLP with the necessary property rights to construct, operate and maintain the golf course, River Downs Partnership is transferring both fee simple interests in portions of the property as well as easement areas to River Downs GCLP. The golf course easement areas are shown on plats entitled "Special Purpose Plat of Golf Course Easements for River Downs" recorded among the Land Records of Carroll County, in Plat Book L.W.S. No. 36, Pages 75-78 (the "Plats"). The easement areas are comprised of fairways shown shaded on those Plats and golf cart paths connecting the fairways. The benefits and burdens of the easement are spelled out in a Declaration of Golf Easement (the "Declaration") established by River Downs Partnership and recorded, or intended to be recorded, among the Land Records of Carroll County, Maryland.

The easements delineated on the Plats and described in the Declaration extend across many of the residential lots contained in the River Downs Subdivision.

Mr. Richard A. Moore
August 1, 1993
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The lot owners in River Downs, whose properties are effected by the golf easement, are restricted in their use of their lots in that they may not place any kind of improvement, other than septic systems and wells, within the easement area. The golf course developer is responsible for all maintenance, landscaping, construction, grading and design within the golf course easement areas.

You have asked us to explain the liabilities, if any, of lot owners who may purchase residential lots in the River Downs Subdivision, which lots are subjected to the golf course easement described on the Plats and in the Declaration. We have researched and reviewed litigation in the area of golf courses and have found no reported cases of golfers or other users of a golf course suing the underlying fee owners of a golf course whose property is subject to a golf easement. The suits which arise out of golf course usage center on suits against the golf course developer for improper design, improper maintenance or improper supervision of a golf course. Most other cases involve direct suits against the golfer whose golf shot creates damage of some kind.

Paragraph 11 of the Declaration requires the lot owner to acknowledge and assume the risks of living next to a golf course, holding the golf course operator harmless from causes of action resulting from golf play. However, this hold harmless provision does not extend to suits involving an individual whose golf shot may create damage or injury.

The likelihood of a lawsuit against a lot owner whose property is subjected to the golf course easement is remote. No line of cases or a reported case on this subject is available. Because of the obligations of the golf course operator to develop, design, maintain and operate the golf course, the lot owners are relieved of responsibility for those areas in which any golf course litigation can be found. The responsibility for designing, developing, operating and maintaining the golf course is placed squarely on the golf course operator and not on the lot owners who specifically have turned over this responsibility to the golf course operator.

Mr. Richard A. Moore
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Of course, if a lot owner creates a dangerous condition on the golf course easement area, this would be in contravention of the terms of the easement and such an owner could be held liable. I am attaching a synopsis of the key provisions of the golf course easement, along with a copy of the actual Declaration of Golf Easement for your review.

Very truly yours,

Priscilla Caskey
Priscilla C. Caskey

pcc/jc
enc.

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