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DEED OF EASEMENT

THIS DEED OF EASEMENT, made as of the 9th day of February, 1998, between THE VILLAS AT CATTAIL CREEK, LLC, a Maryland Limited Liability Company (hereinaster referred to as "Grantor") party of the first part, and CATTAIL CREEK COUNTRY CLUB, INC., a Maryland Corporation (hereinaster referred to as "Grantee"), party of the second part.

WHEREAS, Grantor is the Owner of all of the property shown and described on Exhibit A, attached hereto and intended to be a part hereof; and

WHEREAS, the Grantee is the developer and owner of the Cattail Creek Country Club property, part of which is adjacent to the Property; and

WHEREAS, the parties have agreed to the perfection of such use by this Deed of Easement for a prospective Golf Course and Country Club on that portion of the property described and shown in Exhibit B, attached hereto and intended to be a part hereof.

NOW, THEREFORE, in consideration of the sum of Five Dollars (\$5.00) and other good and valuable considerations, the receipt of which is hereby acknowledged, Grantor does hereby grant and convey to the Grantee, its successors and assigns, in perpetuity, an easement to develop, construct, use and maintain Property on that portion that is shown and described in Exhibit B, subject to the terms and provisions of this Deed of Easement.

The easements herein conferred are subject to the following terms and conditions:

1. The priority right and entitlement of the Grantor and its successors and assigns for a shared septic and community sewerage disposal system (the "sewerage easement") as presently depicted on a Septic Certification Plat approved by and on file with the Department of

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Environmental Health on the Final Record Plat, which sewerage easement is for the benefit of the owner or owners of the Property, and their respective successors and assigns. The Grantor reserves the right to adjust, modify and relocate such sewerage easements with the approval of the Department of Environmental Health, the Maryland Department of the Environment (MDE), and any other agencies or departments having jurisdiction over the sewerage easement, if required. Nothing herein is intended to prevent the grading, unless it impacts the use of the septic area, and thru only to the extent that the Health Department so permits it, and grassing of the area on top of the sewerage facilities. The golf course easement is subordinate to the sewerage easement.

- 2. At such time as the Grantor and/or its assigns obtains the required zoning approvals, the Grantee shall have the obligation to construct its golf course improvements with:n the private golf course easement in accordance with other approvals required from Howard County, Maryland and the other federal, state and local agencies having jurisdiction over the construction of the golf course, and the Howard County Board of Appeals.
- 3. The Grantee shall be obligated to maintain at its sole cost and expense the golf course easement at such time as it commences its use and possessions for golf course use, provided however, the Club will cut the grass within the easement area on a periodic basis during the growing season.
- 4. The Grantor will provide temporary construction easements for access to the private golf course easements at such reasonable access points as the Grantor shall determine so as to permit the installation of water distribution and/or irrigation lines and for other uses provided the temporary easements do not impair the development and use of the Property.

- 5. Prior to the development of the Property, the Grantor will provide temporary construction easements for access to the golf course easement at such reasonable access points as the Grantor shall determine.
- Subject to the provisions of paragraph 9 below, the golf course easement shall be perpetual in nature and shall permit the full and complete right of the Grantee thereunder to develop, construct, use and maintain a golf course, or portions thereof, through the golf course easement, including the right of ingress and egress for individuals, golf carts, maintenance equipment and vehicles to and from other properties of the Grantce and reserving to the Grantor the right of access to and from the Grantee's property, and to the extent required, the right of ingress and egress over Grantee's property to connect with Grantee's existing cart path system at existing hole No. 10. The cost of construction of the golf cart path and any tunnel from the Grantor's proposed roadway to and from the existing maintenance driveway on hole No. 10 shall be borne by the Grantor. Other than the septic facilities and a pond for fire suppression and other uses such as course irrigation for the Grantee's properties, grading within the golf course easement for the temporary open space, until the Grantee installs golf related facilities, and the location of wells, water distribution lines, and the cart path for access to the Grantee's property to the south of the Property, no other construction, other than a golf course, accessory uses, and/or open space is permitted within the easement area and Grantee agrees not to impose any special exception on the golf course easement, other than a golf course and irrigation, within the golf course easement, without the approval of Grantor, which consent will not unreasonably be withheld. The design, installation and use of the sewerage and septic system within the golf course easement shall be done in such a fashion that the Grantee will be able to plan, develop, construct and use the land above the septic system within the easement for

prospective golf holes. As part of the Grantor's, or its assigns, planning, designing and cevelopment activities, it will take all necessary action to insure that the prospective right of the Grantee to grade and install golf course improvements, including fairways, tees, greens and rough areas.

- 7. The Grantee agrees that Grantor retains the right to construct, maintain and use well and septic systems, but will do so in a manner to accommodate the use of the golf course easement.
- 8. In the event that within two (2) years from the date hereof, if the Grantor or its assigns, is unable to obtain the necessary zoning approval for the use and the permits necessary to develop and construct at least 90 units on the Property, then the Grantor or its assigns has an option to repurchase the Cattail parcel that is described in Exhibit C as it will be described after Deeds of Exchange subsequent hereto, that the Grantee is purchasing simultaneous with this easement, and if the Grantor or its assigns elects to repurchase the Cattail Parcel Property, the Grantee shall convey the Cattail Parcel Property to Grantor or its assigns and then this Deed of Easement shall terminate and be of no further force and effect and the Grantee shall execute satisfactory release documents; provided, however, Grantee shall retain an easement for water extraction, pond, and irr gation rights as mutually agreed between the parties.
- The parties and their respective successors and assigns recognize and agree that the development and use of the easement area needs to be undertaken and completed on an integrated and cooperative basis, and the parties will take such further action as reasonably necessary to perfect the terms and conditions of this Deed of Easement and to make adjustments and revisions as reasonably necessary.

TO HAVE AND TO HOLD unto the Grantee, its successors and assigns, in perpetuity, the easements and rights herein conferred and the said Grantor covenants that it will warrant specially

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the Property hereby granted and conveyed and that it will execute such further assurances of said land as may be requisite.

The Grantee joins herein to evidence its consent to the terms and provisions of this Deed of Easement.

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WITNESS the hands and seals of the parties hereto, the day and year first above written.	
WITNESS/ATTEST:	THE VILLAS AT CATTAIL CREEK, LLC
Effeth.	By: (SEAL) J. Thomas Scrivener, its President
Secretary Secretary	By:(SEAL) John J. Stamerro, Vice-President
STATE OF MARYLAND, COUNTY OF HOWARD, to wit:	
I HEREBY CERTIFY that on this ioth day of February, 1998, before me, the subscriber, a Notary Public of the State of Maryland, personally appeared J. Thomas Scrivener, the President of The Villas at Cattail Creek, LLC, and he acknowledged that he, being authorized to do so, executed the within and foregoing Deed of Easement on behalf of said Villas at Cattail, LLC, for the purposes therein contained.	
AS WITNESS my hand and notarial seal.	Betty mille dam sissen
My Commission Expires: 7-31-98	Notary Public
STATE OF MARYLAND, COUNTY OF HOWAR	D, to wit:
I HEREBY CERTIFY that on this day of February, 1998, before me, the subscriber, a Notary Public of the State of Maryland, personally appeared John J. Stamerro, the Vice-President of Cattail Creek Country Club, Inc., and he acknowledged that he, being authorized to do so, executed the within and foregoing Deed of Easement on behalf of said Cattail Creek Country Club, Inc., for the purposes therein contained.	
AS WITNESS my hand and notarial seal.	Bartis Folines (10, 12
My Commission Expires: 10-01-01	Notary Public
PETURN TO: REESE AND CAR 10715 CHARTER DR COLUMBIA, MD 2	NEY LLP Suite 200 1044
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Exhib. 1 A

February 9, 1998

DESCRIPTION OF A 58.000 ACRE PARCEL PROPERTY OF SYNDACON, INC. FOURTH ELECTION DISTRICT HOWARD COUNTY, MARYLAND

BEING all of the land described in a conveyance for Syndacon, Inc. to Syndacon, Inc. by deed dated January 28, 1998 and recorded among the Land Records of Howard County, Maryland in Liber No. 4175 at Folio 149.

BEGINNING FOR THE SAME at the east end of the South 62°46'25" East 1877.82 foot plat line of Parcel 'B' as shown on a subdivision plat entitled "Section 2, Cattail Creek Country Club, Lots 6-10, Parcels 'A' and 'B'" recorded among said Land Records as Plat No. 11048; thence binding on part of said plat line, and all of the First line of the aforesaid deed recorded in Liber No. 4175 at Folio 149,

- 1) North 62°46'25" West (erroneously called North 62°46'23" West) 2400.00 feet to a point thence crossing said Parcel I of Liber No. 1398 at Folio 355 the following eleven (11) courses:
- 2) North 41°35'44" West 656.07 feet,
- 3) North 20°23'10" East 356.55 feet,
- 4) North 62°04'16" East 487.30 feet,
- 5) South 84°06'46" East 112.30 feet,
- 6) South 05°53'14" West 72.95 feet,
- 7) South 62°46'23" East 1403.30 feet,
- 8) South 17°47'46" East 417.44 feet,
- 9) South 69°37'25" East 187.00 feet,

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- 10) North 34°41'43" East 79.00 feet,
- 11) South 55°18'17" East 46.00 feet,
- 12) South 83°49'47" East 183.65 feet,
- 13) South 09°42'24" West 389.50 feet, and
- South 80°17'36" East 542.79 feet to intersect the west road right-cf-way line of Maryland Route 97, sixty (60) feet wide, as shown on State Roads Commission of Maryland Right-of-Way Plat No. 9595; thence binding on said road right-of-way line.
- 15) South 16°47'54" West 258.95 feet,
- 16) 254.32 along the arc of a curve deflecting to the right, having a radius of 1471.48

 feet and a Chord: South 21°44'59' West 254.00 feet to the east end of the

 South 63°31'20" East 174.31 foot line of said Parcel 'B', as shown on said Plat

 No. 11048; thence binding on said line, and also the North 26°28'40" East

 111.65 foot line of said Parcel 'B', reversely, and also the Thirteenth and Twelfth lines
 of the abovementioned deed recorded in Liber No. 1398 at Folio 355,
- 17) North 63°31'20" West 174.31 feet (erroneously called North 63°31'18" West),
- South 26°28'40" West 111.65 feet (erroneously called South 26°28'42" West), to the point of beginning; containing 58.000 acres, more or less.

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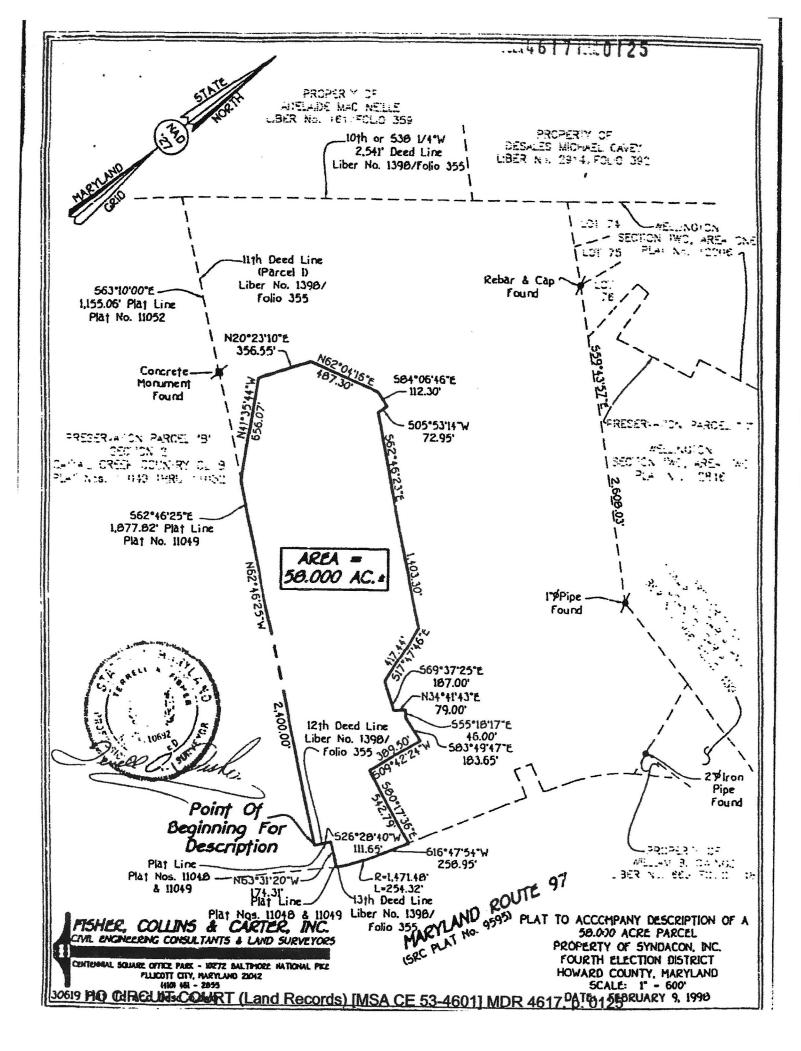
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February 17, 1998

DESCRIPTION
OF A
PRIVATE GOLF COURSE EASEMENT
ACROSS THE PROPERTY OF
THE VILLAS AT CATTAIL CREEK, LLC
FOURTH ELECTION DISTRICT
HOWARD COUNTY, MARYLAND

BEING two (2) parcels, hereinafter referred to as Part One and Part Two, situate and lying in the Fourth Election District of Howard County, Maryland; said parcels being within, through, over and across the property of the Grantor, a 58.000 acre Confirmatory conveyance from The Villas at Cattail Creek, LLC to The Villas at Cattail Creek, LLC by deed intended to be recorded among the Land Records of Howard County, Maryland, prior hereto; said parcels Part One and Part Two being more particularly described in the Maryland State Coordinate System NAD'27 Datum, as follows:

PART ONE

BEGINNING FOR THE SAME at a point on the western road right-of-way line of Maryland Route 97, sixty (60) feet wide, as shown on a State Roads Commission of Maryland Right-of-Way Plat No. 9595, thence binding along part of said road right-of-way line, and also along the First or South 16°47'54" West 189.69 foot line of the abovesaid 58.000 acre Confirmatory conveyance, intended to be recorded,

- South 16°47'54" West 189.69 feet, thence leaving said road right-of-way line of Maryland Route 97 and binding along the Second thru Fourth and part of the Fifth deed lines of said 58.000 acre Confirmatory conveyance, for the following four (4) courses:
- 2) North 80°17'36" West 357.40 feet,

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- 3) South 25°47'59" West 317.38 feet,
- 4) North 62°46'25" West 2801.88 feet, and
- North 23°56'43" East 133.00 feet to a point thereon, thence leaving said

 Fifth deed line and running within said 58.000 acre Confirmatory conveyance,
 intended to be recorded, for the following eight (8) courses:
- 6) South 70°04'55" East 1000.00 feet,
- 7) South 62°46'23" East 1000.00 feet,
- 8) South 66°39'10" East 315.47 feet,
- 9) North 82°32'53" East 233.94 feet,
- 10) North 03°14'51" West 299.54 feet,
- 11) 104.49 feet along the arc of a curve to the left, having a radius of 115.00 feet and subtended by a Chord: North 29°16'34" West 100.93 feet,
- 12) North 55°18'17" West 49.52 feet, and
- North 36°45'05" West 499.46 feet to a point at the beginning of the Eleventh or

 South 70°30'29" East 530.91 foot line of said 58.000 acre Confirmatory conveyance,
 intended to be recorded, thence binding along the Eleventh thru Thirteenth and part of
 the Fourteenth deed lines of said 58.000 acre Confirmatory conveyance, intended to be
 recorded, for the following four (4) courses:
- 14) South 70°30'29" East 530.91 feet.
- 15) South 34°41'43" West 147,44 feet.
- 30.77 feet along the arc of a curve to the right having a radius of 25.00 feet and subtended by a Chord: South 69°57'35" West 68.87 feet, and
- 17) 126.52 feet along the arc of a curve to the left having a radius of 50.00 feet and

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2072 Baltimore National Pitte Clicott City, Maryland 21042 4101 461-2855 Fax 410) 750-3784 subtended by a Chord: South 32°43'59" West 95.37 feet to a point thereon, thence leaving said Fourteenth deed line and running within said 58.000 acra Confirmatory conveyance, intended to be recorded, for the following three (3) courses:

- 18) South 39°45'29" East 62.56 feet,
- 19) 86.03 feet along the arc of a curve to the right, having a radius of 135.00 feet and subtended by a Chord: South 21°30'09" East 84.58 feet, and
- 20) South 03°14'51" East 299.54 feet to a point at the beginning of the Eighteenth or South 80°17'36" East 620.23 foot line of said 58.000 acre Confirmatory conveyance, intended to be recorded, and running thence binding along said Eighteenth deed line,
- South 80°17'36" East 620.63 feet to the point of beginning; containing 20.589 acres, more or less.

PART TWO

BEGINNING FOR THE SAME at a point on and distant 120.00 feet southeasterly from the beginning of the Tenth or South 62°46'23" East 1403.30 foot line of the aforesaid 58.000 acre

Confirmatory conveyance, intended to be recorded, and running thence binding along part of said Tenth deed line,

- South 62°46'23' East 180.00 feet to a point thereon, thence leaving said Tenth deed line and running within said 58.000 acre Confirmatory conveyance, intended to be recorded.
- 2) North 87°05'47" West 113.00 feet, and
- North 31°37'54" West 90.00 feet to the point of beginning; containing 4,189 square feet or 0.096 of an acre, more or less.

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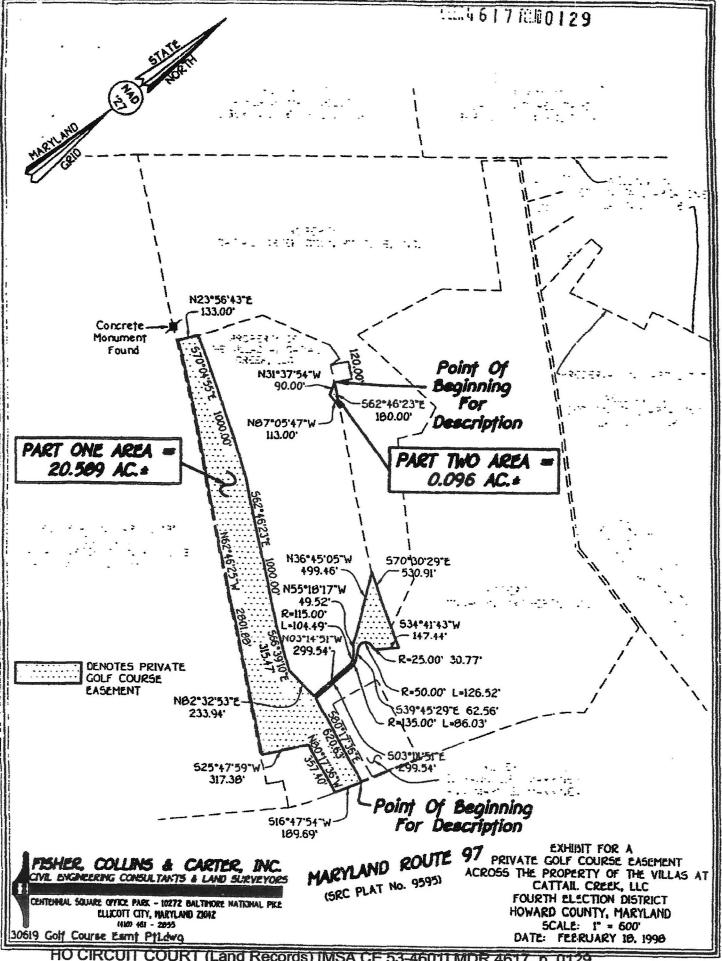


EXHIBIT "C"

February 9, 1998

DESCRIPTION
OF A
75.831 ACRE PARCEL
PROPERTY OF SYNDACON, INC.
FOURTH ELECTION DISTRICT
HOWARD COUNTY, MARYLAND

BEING all of the land described in a conveyance from Syndacon, Inc. to Syndacon, Inc., by deed dated January 28, 1998 and recorded among the Land Records of Howard County, Maryland in Liber No. 4175 at Folio 174.

BEGINNING FOR THE SAME at the beginning of the South 63°10'00" East 1155.06 foot plat line of Parcels 'A' and 'B' as shown on a subdivision plat entitled "Section 2, Cattail Creek Country Club - Lots 6-12, Parcels 'A' and 'B'" recorded among the said Land Records as Plat No. 11052; thence binding on the east outline of the land described in two (2) conveyances; the First from John D. Kemp and Clara V. Kemp, his wife, to Adelaide B. MacNeille by deed dated September 17, 1938 and recorded among said Land Records in Liber No. 161 at Folio 359, and the Second from Adelaide C. Riggs to DeSales Michael Cavey by deed dated June 18, 1993 and recorded among said Land Records in Liber 2914 at Folio 392; said east outline also being the First or South 38 °30'40" East 2542.01 foot line of the aforesaid land described in Liber No. 4175 at Folio 174.

North 38°30'40" East 2542.01 feet to the end of the North 59°44'06" West 844.39 foot or rear lot line of Lots 74 thru 76 as shown on a subdivision plat entitled "Wellington, Section Two, Area One, Lots 66 thru 81, Parcels 'A' thru 'C' and Parcels 'E' thru 'J' recorded among the aforesaid Land Records as Plat No. 12206: thence binding on said plat line and also a part of the south plat outline of Preservation Parcel 'D' as shown on a subdivision plat entitled

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- "Wellington, Section Two, Area Two, Preservation Parcel D" recorded among the aforesaid Land Records as Plat No. 12846, and also along the Second deed line recorded in Liber No. 4175 at Folio 174.
- South 59°43'57" East 2608.03 feet to a one-inch diameter pipe found passing over a rebar and cap found marking the southeast corner of said Lot 75; thence continuing along said south plat outline of Preservation Parcel 'D', and also along the Third deed line recorded in Liber No. 4175 at Folio 174.
- South 89°58'53" East 663.25 feet; thence binding on the west outline of the land described in the following two (2) conveyances, the first from John J Sweeny, Jr. and Roland White, Executors, to Edward J. Carter and Joan C Carter, his wife, by deed dated March 19, 1969 and recorded among said Land Records in Liber No. 506 at Folio 459, and the second from Urban Title Holding Company, Inc. to William B. Owings by deed dated July 5, 1972 and recorded among said Land Records in Liber No. 669 at Folio 148, and also along the Fourth deed line recorded in Liber No. 4175 at Folio 174,
- 4) South 19°08'46" East 682.55 feet passing over a 2-inch iron pipe found at 512.20 feet from the beginning of said line to intersect the west road right-of-way line of Maryland Route 97, sixty (60) feet wide, as shown on State Roads Comm ssion of Maryland Right-of-Way Plat No. 9595, thence binding on said road right-of-way line, and also along the Fifth and Sixth deed lines recorded in Liber No. 4175 at Folio 174,
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- 5) South 43°27'46" West 5.20 feet.

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6) 17.41 feet along the arc of a curve deflecting to the left having a radius of 940.17

' feet and a Chord: South 42°55'56" West 17.41 feet, thence binding along the

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e National Pike εγland 21042 ; Seventh thru Thirtieth deed lines recorded in Liber No. 4175 at Folio 174 the following twenty-four (24) courses:

- 7) North 19°08'46" West 678.87 feet,
- 8) North 89°58'53" West 654.44 feet,
- 9) North 59°43'57" West 2596.12 feet,
- 10) South 38°30'40" West 240.81 feet,
- 11) South 59°43'57" East 860.45 feet,
- 12) South 39°20'26" West 394.37 feet,
- 13) South 09°27'44" West 638.69 feet,
- 14) North 82°16'17" East 706.42 feet,
- 15) South 22°37'12" East 195.00 feet,
- 16) South 23°25'43" West 163.48 feet,
- 17) South 57°55'46" East 932.27 feet,
- 18) South 25°25'26" East 517.15 feet.
- 19) South 34°41'43" West 22.92 feet,
- 30.77 feet along the arc of a curve deflecting to the right, having a radius of25.00 feet and a Chord: South 69°57'35" West 28.87 feet.
- 21) 140.09 feet along the arc of a curve deflecting to the left having a radius of 50.00 feet and a Chord: South 24°57'35" West 98.56 feet,
- 22) South 34°41'43" West 79.00 feet,
- 23) North 69°37'25" West 187.00 feet,
- 24) 'North 17°47'46" West 417.44 feet,

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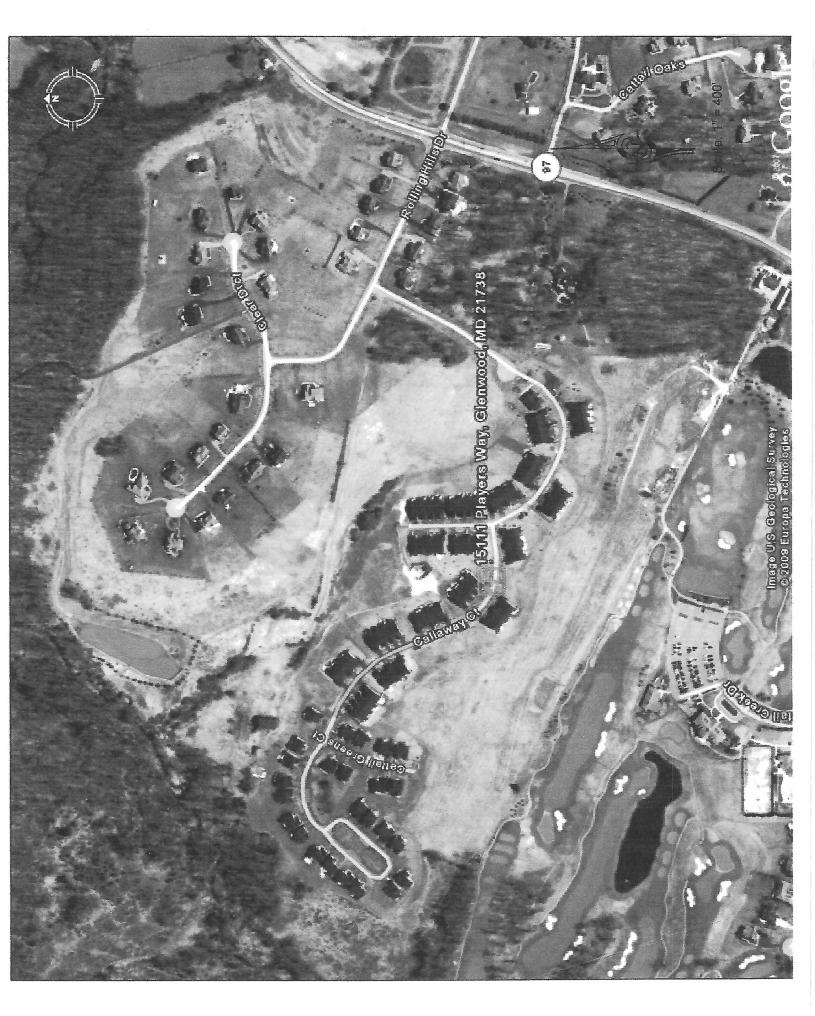
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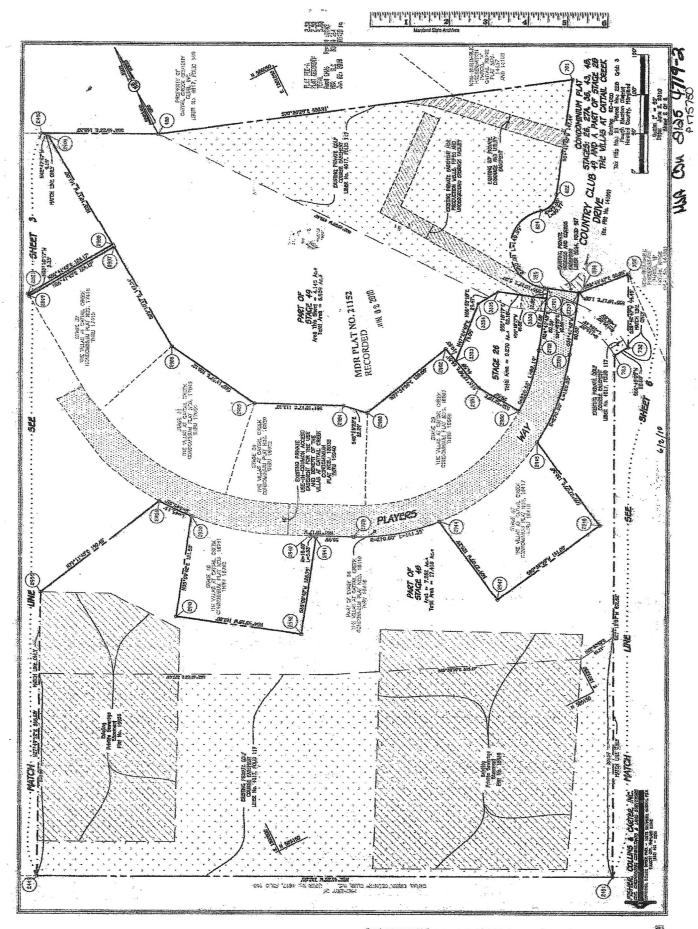
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