

Indexing Instructions. Index in grantor's index: The Greenbrier Sporting Club Development Company, LLC, a Delaware limited liability company. Index in grantee's index: (i) The Greenbrier Sporting Club; and (ii) The Greenbrier Sporting Club Community Association, Inc., a West Virginia nonprofit corporation.

DECLARATION OF PLANNED COMMUNITY

OF

"THE GREENBRIER SPORTING CLUB"

THIS DECLARATION, dated as of January 31, 2001, by THE GREENBRIER SPORTING CLUB DEVELOPMENT COMPANY, LLC, a Delaware limited liability company (who, with its successors, is hereinafter referred to as "Declarant"), provides:

RECITALS:

Declarant is the owner of certain real estate situate in Greenbrier County, West Virginia, as more particularly described in Exhibit A-1 hereto and desires to create thereon an expandable planned community by submitting the real estate described in Exhibit A-1 to the provisions of Chapter 36B of the Code of West Virginia of 1966, as amended, Sections 36B-1-101 et seq. (the Uniform Common Interest Ownership Act, hereinafter referred to as the "Act"). Each reference in the Community Instruments to a particular section of the Act shall be deemed to be a reference to that section as in effect on the date of recordation of the instrument, except where the context clearly indicates a contrary intent.

Declarant has deemed it desirable to establish a means whereby the Unit Owners, acting together, may manage, maintain and improve the Community and to that end has caused to be formed a West Virginia nonprofit corporation under the name The Greenbrier Sporting Club Community Association, Inc.

DECLARATION:

NOW THEREFORE, pursuant to the Act, Declarant hereby declares that the real estate described in Exhibit A-1 hereto is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth.

ARTICLE I DEFINITIONS

The following terms shall be defined as follows:

Section 1.1 "Additional Land" shall mean (i) the real estate described in Exhibit A-3 hereto and (ii) such other presently unlocated real estate as Declarant may hereafter subject to this Declaration pursuant to Section 36B-2-122 of the Act (which right is hereby reserved).

Section 1.2 "Allocated Interest" shall have the meaning set forth in Section 36B-1-103 of the Act in the context of a planned community. As of the date of this instrument, the

Common Expense Liability appurtenant to each Unit is expressed as a fraction in Exhibit B hereto. The fraction assigned to each Unit will be reduced as the Community is expanded pursuant to Article VIII or increased if land is withdrawn from the Community pursuant to Article VIII.

Section 1.3 "Architectural Review Board" shall be as defined in Article VI.

Section 1.4 "Articles of Incorporation" means the Articles of Incorporation of the Association, as the same may from time to time be amended.

Section 1.5 "Association" shall mean The Greenbrier Sporting Club Community Association, Inc. and its successors.

Section 1.6 "Board of Directors" shall mean the Board of Directors of the Association, which shall be the "executive board" within the meaning of the Act.

Section 1.7 "Building Envelope" means that area within each Unit designated by the Architectural Review Board within which the dwelling and certain other improvements may be constructed.

Section 1.8 "Bylaws" shall mean the Bylaws of the Association, as the same may be amended from time to time.

Section 1.9 "Club" shall mean certain real property (including a golf course) and any improvements and facilities located thereon which are to be owned by The Greenbrier Sporting Club, Inc., a West Virginia nonprofit corporation, and which are located adjacent to, within the vicinity of or within the Community and which is owned and operated for recreational and other purposes by Persons other than the Association. When the context requires, the "Club" shall also refer to The Greenbrier Sporting Club, Inc.

Section 1.10 "Common Elements" shall have the meaning set forth in Section 36B-1-103 of the Act.

Section 1.11 "Common Expenses" and "Common Expense Liability" shall have the respective meanings set forth in Section 36B-1-103 of the Act.

Section 1.12 "Community Instruments" shall mean the Declaration together with the Articles of Incorporation and the Bylaws.

Section 1.13 "Community" means the real estate and any incidents thereto or interests therein from time to time submitted to the Act pursuant to the Declaration, less and except any real estate withdrawn therefrom. Unless expressly subjected hereto pursuant to Article VIII, the Community does not include the existing "Greenbrier Village" development as described in the Greenbrier Village Declaration of Covenants And Restrictions recorded in Deed Book 337 at page 200, as amended and supplemented.

Section 1.14 "Community-Wide Standard" shall mean the standard of conduct, maintenance or other activity generally prevailing within the Community. Such standard may

construct an improvement within a Utility Easement, neither the Declarant nor the Architectural Review Board shall have any liability to repair or replace any such improvement following damage thereto as the consequence of the exercise of easement rights under this Section. Declarant shall have the right to convey Utility Easements to other Unit Owners, to governmental authorities or utility companies, to the Association and to any other Person. DECLARANT AND THE ASSOCIATION DO NOT WARRANT THE OPERATION OR EFFECTIVENESS OF ANY SYSTEM DESCRIBED ABOVE AND SHALL NOT BE LIABLE FOR ANY FAILURE THEREOF TO PERFORM AS EXPECTED.

Section 3.7 Erosion Control. Declarant reserves a perpetual easement, right and privilege to enter upon any Unit or Common Elements or Limited Common Elements, and the Association is granted a perpetual easement, right and privilege to enter upon any Unit, either before or after a building has been constructed thereon or during construction, for the purpose of taking such erosion control measures as Declarant or the Association deems necessary to prevent or correct soil erosion or siltation thereon; provided however, except in the case of an emergency threatening property or giving rise to a violation of law (for which no notice or opportunity to cure is required), Declarant or the Association shall not exercise such right as to any Unit unless it has given the Unit Owner at least ten (10) days' prior notice thereof and the Unit Owner has failed to take appropriate action to correct or prevent the erosion or siltation problem. The cost incurred by the Association in undertaking such erosion control measures on any Unit shall become an assessment upon the Unit and shall constitute a lien against the Unit and shall be collectible in the manner provided herein for the payment of assessments.

Section 3.8 Landscaping. Declarant reserves the perpetual easement, right and privilege, and the Association is granted the perpetual easement, right and privilege, to enter upon any Unit, after at least ten (10) days' notice to the Unit Owner thereof, for the purpose of mowing, removing, clearing, cutting or pruning underbrush, weeds or other unsightly growth, dispensing pesticides, herbicides and fertilizer and grass seed, removing trash and taking such other action as the Declarant or the Association may consider necessary to correct any condition which detracts from the overall beauty of the Community, fails to conform to the Community-Wide Standard or which may constitute a hazard or nuisance. The cost incurred by the Association in taking such action shall constitute an assessment and lien upon the Unit and shall be collectible in the manner provided herein for the payment of assessments.

Section 3.9 Golf.

(a) Players on a golf course shall have the right to hit balls over the Units and Common Elements and Limited Common Elements while playing on a golf course and generally to engage in all common and usual activity associated with playing golf and with the operation of a golf course.

(b) Unit Owners and occupants of Units that are contiguous to a golf course shall refrain from any actions which detract from the playing qualities of the golf course including, without limitation, permitting barking dogs, carrying on or allowing any loud, obnoxious or annoying activities, picking up golf balls on the golf course or otherwise interfering with play.

Section 3.2 Sales Offices, Etc. Declarant reserves for itself and its duly authorized agents, representatives, employees, successors and assigns (i) the right to maintain sales offices and/or management offices and/or models on any Unit owned or leased by Declarant that may now or hereafter be part of the Community and the right to relocate the same from time to time to any other Unit owned or leased by Declarant that may now or hereafter be part of the Community; provided however, that Declarant shall not maintain more than twenty-five (25) Units (the size of each of which shall be the size of the Unit and which may be located anywhere within the Community) for such purposes at any one time, (iii) an easement over and upon the Common Elements and Limited Common Elements for the purpose of developing and constructing improvements to the Additional Land including without limitation provision of utility service and pedestrian and vehicular access thereto (whether or not all or any portion of the Additional Land is hereafter subjected to the Declaration) and (iv) an easement for the purposes set forth in Subsection 36B-2-116(a) of the Act. Declarant reserves easements for utilities and drainage across that portion of the Common Elements and Limited Common Elements on which no buildings are constructed (including all phases of the Community) for the benefit of the Additional Land (regardless of whether all or any portion thereof is hereafter subjected to the Declaration).

Section 3.3 Support and Access. Each Unit shall have an easement for subjacent and lateral support vis a vis the other Units and Common Elements and Limited Common Elements. The Association shall have a right of access through any Unit in order to gain access to the Common Elements and Limited Common Elements.

Section 3.4 Assessments. The Association may assess as part of Common Expenses the cost of any utility, trash, telecommunication or other service supplied to all Units.

Section 3.5 No Obligation to Construct. Nothing contained in any of the Community Instruments shall be deemed to impose upon Declarant any obligation of any nature to build, construct or provide any improvements except to the extent expressly required therein or in the Act.

Section 3.6 Utility Easements. In addition to such easements as Declarant may reserve pursuant to Section 3.11, Declarant reserves perpetual easements, rights and privileges to install, maintain, repair, replace and remove poles, wires, cables, conduits, pipes, mains, wells, pumping stations, siltation basins, tanks and other facilities, systems and equipment for the conveyance and use of electricity, telephone service, security service, sanitary and storm sewer, water, gas, cable television, telecommunications and other technological advances that may or may not now be in general use, irrigation, drainage and other public conveniences or utilities, upon, in or over those portions of the Community (including Units and Common Elements and Limited Common Elements) as Declarant may consider to be reasonably necessary (the "Utility Easements"). However, no Utility Easements shall be placed on the portion of a Unit on which is already located a building which was approved in writing by the Architectural Review Board or on which a building is to be located pursuant to plans approved in writing by the Architectural Review Board. The Utility Easements shall include the right to cut trees, bushes or shrubbery and such other rights as Declarant or the governmental authority or utility company providing the utility service may require. The utility lines and equipment installed pursuant to the Utility Easements may be installed above or below ground. If a Unit Owner receives permission to

initially be established by Declarant and may be more specifically determined by the Board of Directors and/or the Architectural Review Board.

Section 1.15 "Construction Services Fee" shall mean the fee payable to the Declarant before the commencement of construction on a Unit as provided in Article VI.

Section 1.16 "Cost Sharing Agreement" means any agreement, contract or covenant between the Association and an owner or operator of property adjacent to, within the vicinity of or within the Community, including the Club, for the allocation of expenses which benefit both the Community and such other property.

Section 1.17 "Days" or "days" means calendar days; however, if the time period by which any action required hereunder may be performed expires on a Saturday, Sunday or legal holiday, then such time period shall be automatically extended to the next day which is not a Saturday, Sunday or legal holiday.

Section 1.18 "Declaration" shall mean this instrument, as the same may be amended from time to time.

Section 1.19 "Design Guidelines" means the guidelines and procedures promulgated and administered pursuant to Article VI.

Section 1.20 "Development Rights" shall have the meaning set forth in Section 36B-1-103 of the Act as applied to the Community Instruments.

Section 1.21 "Limited Common Elements" shall have the meaning set forth in Section 36B-1-103 of the Act.

Section 1.22 "Mortgagee" shall mean the holder of a note secured by a deed of trust or mortgage encumbering a Unit.

Section 1.23 "Period of Declarant Control" shall mean that period beginning on the date of recordation of this Declaration and expiring on the first to occur of (i) sixty (60) days after the date upon which 75% of the Units which may be created have been conveyed to Unit Owners other than a Declarant, or (ii) two (2) years after all Declarants have ceased to offer Units for sale in the ordinary course of business, or (iii) two (2) years after any right to add new Units (see Article VIII) was last exercised, or (iv) whenever Declarant shall voluntarily surrender the right to appoint directors as contemplated by Subsection 36B-3-103(d) of the Act.

Section 1.24 "Person" shall have the meaning set forth in Section 36B-1-103 of the Act.

Section 1.25 "Rules and Regulations" shall mean the rules and regulations from time to time adopted by the Board of Directors pursuant to the Bylaws.

Section 1.26 "Special Declarant Rights" shall have the meaning set forth in Section 36B-1-103 as applied to the Community Instruments.

Section 1.27 "Unit" shall have the meaning set forth in Section 36-B-1-103 of the Act.

Section 1.28 "Unit Owner" shall have the meaning set forth in Section 36B-1-103 of the Act.

Section 1.29 Other terms used herein without definition but which are defined in the Act shall have the meanings set forth in the Act unless the context clearly indicates a different meaning.

ARTICLE II CREATION OF THE PLANNED COMMUNITY

Section 2.1 Submission. Declarant hereby submits the real estate situate in Greenbrier County, West Virginia, as more particularly described in Exhibit A-1, to the provisions of this Declaration and the Act with the purpose and intent to create an expandable planned community with respect thereto. The name of the Community shall be "The Greenbrier Sporting Club," which is a "planned community" within the meaning of the Act. The Community is located entirely within Greenbrier County, West Virginia.

Section 2.2 Identifying Numbers. The identifying number and boundaries of each Unit within that portion of the Community described in Exhibit A-1 are shown on the Plat referenced in Exhibit A-2.

Section 2.3 Limited Common Elements. Certain Limited Common Elements within a portion of the Community are described on the recorded subdivision plats of the Copeland Hill Neighborhood and the White Sulphur Hill Neighborhood and are incorporated herein by reference. If and when established, any Limited Common Elements consisting of private streets shall be subject to the provisions of the Community Instruments regarding use of Limited Common Elements. Additionally, Unit Owners and other permitted users of the private streets shall be obligated to refrain from any actions which would deter from or interfere with the use and enjoyment of the private streets by other authorized users of the private streets. Prohibited activities shall include, without limitation, obstruction of any of the private streets.

Section 2.4 Voting and Common Expense Liability. Each Unit is allocated one (1) vote in the Association and a fraction of the Common Expense Liability, which fraction is initially set forth in Exhibit B hereto.

Section 2.5 Plat. Referenced in Exhibit A-2 hereof are plats of survey (collectively the "Plat") in accordance with Section 36B-2-109 of the Act and certified in Exhibit A-2 as required by that Section. All of the information required by Section 36B-2-109 of the Act is shown on the Plat; therefore, no plans are currently required under the Act. Attached hereto as a part of Exhibit A-3 is a plat which shows the portion of the Additional Land described in Exhibit A-3.

ARTICLE III EASEMENTS AND RESERVED RIGHTS

Section 3.1 Signage. Easements for signage are hereby reserved to Declarant pursuant to Section 36B-2-115 of the Act.

(c) Ownership of a Unit shall not alone entitle a Unit Owner, his family, guests, tenants, licensees and agents, to use or enter a golf course or any portion thereof for any purpose. Use of any golf course that is part of the Club is limited to Club members, their families and guests, or employees of golf course operations who may use the golf course and its facilities only for their intended purposes. No other Persons or animals are allowed on a golf course. No retrieval of golf balls from lakes, ponds or streams or non-maintained areas ("rough") on a golf course is allowed except by golf course employees. No private golf carts, bicycles, wagons, etc., are allowed on a golf course or any golf cart path except where the same crosses public or private roads. No fishing or swimming in lakes, ponds or streams located within a golf course is allowed. No walking, jogging, running, skating or roller blading on a golf course or any golf cart path is allowed. The foregoing limitations do not apply to usage rights granted to Club members.

(d) OCCUPANCY OF UNITS AND USE OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS IN PROXIMITY TO A GOLF COURSE IS HAZARDOUS DUE TO ERRANT GOLF BALLS AND OTHER SIMILAR DANGERS. DECLARANT AND THE ARCHITECTURAL REVIEW BOARD AND THE ASSOCIATION SHALL HAVE NO LIABILITY FOR LOSS, INJURY OR DAMAGE DUE TO SUCH HAZARDS OR FOR THE DESIGN OR LANDSCAPING OF SUCH AREAS.

Section 3.10 Encroachment. Declarant reserves, creates, establishes, promulgates and declares non-exclusive, perpetual, reciprocal, appurtenant easements of encroachment, and for maintenance and use of any permitted encroachment, between adjacent Units, between each Unit and any adjacent Common Elements or Limited Common Elements, between Common Elements or Limited Common Elements and the Club, and between each Unit and the Club due to the unintentional placement or settling or shifting of the improvements constructed, reconstructed or altered thereon (in accordance with the terms of the Declaration) to a distance of not more than three (3) feet, as measured from any point on the common boundary along a line perpendicular to such boundary. However, in no event shall an easement for encroachment exist if such encroachment occurred due to willful and knowing conduct on the part of, or with the knowledge and consent of, the Person claiming the benefit of such easement.

Section 3.11 Other Easements. Declarant may also reserve or grant easements on subdivision plats of portions of the Community, on any plat recorded pursuant to Section 36B-2-109 of the Act and in any instrument forming part of the chain of title to the Community.

Section 3.12 Easements for Emergency, Maintenance and Enforcement.

(a) Declarant reserves, creates, establishes, promulgates and declares non-exclusive, perpetual, reciprocal easements for the Association and itself to enter: all portions of the Community, including each Unit (i) in case of emergency; (ii) to perform its maintenance responsibilities, and (iii) to make inspections to ensure compliance with the Community Instruments. Except in emergencies, entry onto a Unit shall be only during reasonable hours. This easement shall be exercised with a minimum of interference to the quiet enjoyment of the Unit, and any damage shall be repaired by the Association at its expense. Entry under this Section shall not constitute a trespass.

(b) The Association also may enter a Unit to abate or remove, using such measures as may be reasonably necessary, any structure, thing or condition which violates the Community Instruments. All costs incurred, including reasonable attorneys fees, may be assessed against the violator and shall be a lien upon the violator's Unit.

Section 3.13 Easements for Lake and Pond Maintenance and Flood Water.

(a) Declarant reserves, creates, establishes, promulgates and declares for itself, the Club and the Association, the non-exclusive, perpetual, reciprocal, appurtenant right and easement, but not the obligation, to enter upon the lakes, ponds, streams and wetlands located within the Community to: (i) install, keep, maintain and replace pumps and irrigation systems in order to provide water for the irrigation of any portion of the Community or the Club; (ii) draw water from such sources for purposes of irrigation; (iii) construct, maintain, and repair any bulkhead, wall, dam or other structure retaining water; and (iv) remove trash and other debris therefrom and fulfill maintenance responsibilities as provided in the Community Instruments. Declarant, the Club, the Association and their designees shall have an access easement over and across any of the Community abutting or containing any lake, pond, stream or wetland to the extent reasonably necessary to exercise rights under this Section.

(b) Declarant further reserves, creates, establishes, promulgates and declares for the Association and itself and its successors, assigns and designees, the non-exclusive, perpetual, reciprocal appurtenant right and easement of access and encroachment over the Common Elements and Limited Common Elements and Units (but not the dwellings thereon) adjacent to or within fifty (50) feet of the lake beds, ponds, streams and wetlands in order to: (i) temporarily flood and back water upon and maintain water over such portions of the Community; (ii) fill, drain, dredge, deepen, clean, fertilize, dye and generally maintain the lakes, ponds, streams and wetlands within the Community; (iii) maintain and landscape the slopes and banks pertaining to such lakes, ponds, streams and wetlands; (iv) disturb existing landscaping; and (v) pile dirt and plant materials. All Persons entitled to exercise these easements shall use reasonable care in, and repair any damage resulting from, the intentional exercise of such easements. All affected areas shall be restored to a neat and attractive condition to the extent practical as soon as reasonably possible after completion of any construction or maintenance activities authorized in the Declaration. Nothing herein shall be construed to make Declarant or any other Person liable for damage, personal injury or loss resulting from flooding due to heavy rainfall or other natural disasters.

(c) Declarant reserves unto itself the right, in the exercise of its sole discretion, upon the request of any Person holding, or intending to hold, an interest in the Community, or at any other time, (i) to release all or any portion of the Community from the burden, effect and encumbrance of any of the easements granted or reserved under this Section, or (ii) to define the limits of any such easements.

Section 3.14 Easements for the Club. Declarant reserves, creates, establishes, promulgates and declares for the Club the following easements:

(a) Burdening every Unit and the Common Elements and Limited Common Elements adjacent to the Club, a perpetual easement permitting golf balls unintentionally to come upon such Common Elements and Limited Common Elements or Units and for golfers at reasonable times and in a reasonable manner to come upon the Common Elements and Limited Common Elements or the exterior portions of a Unit to retrieve errant golf balls; provided however, if any Unit is fenced or walled, the golfer shall seek the Unit Owner's permission before entry. The existence of this easement shall not relieve golfers of liability for damage caused by errant golf balls. Under no circumstances shall any of the following Persons be held liable for any damage or injury resulting from any activity relating to the Club, including but not limited to, any errant golf balls or the exercise of this easement: Declarant; the Association or its members (in their capacity as such); the Club or the members or owner(s) of the Club (in their capacity as such); any contractor of any of the foregoing (in its capacity as such); any officer, director, member, manager or partner of any of the foregoing.

(b) A perpetual, exclusive easement of access over the Community for the purpose of retrieving golf balls from bodies of water within the Common Elements and Limited Common Elements and any Unit, lying reasonably within range of golf balls hit from any golf course.

(c) A perpetual right and non-exclusive easement of access and use over those portions of the Common Elements and Limited Common Elements reasonably necessary to the operation, maintenance and repair of the Club. This easement shall include the right of the Club to maintain portions of the Common Elements and Limited Common Elements to a higher standard of care than that performed by the Association; provided that the Club shall not have the right to seek reimbursement from the Association or any Unit Owner for maintenance performed pursuant to this subsection.

(d) For the benefit of the Club and its members (regardless of whether such members are Unit Owners, guests, invitees, employees, agents, contractors and designees, a perpetual right and non-exclusive easement of access and use over all roadways located within the Community reasonably necessary to travel between the entrance to the Community and the Club and over those portions of the Community (whether Common Elements, Limited Common Elements or otherwise) reasonably necessary to the operation, maintenance, use, repair and replacement of the Club. Without limiting the generality of the foregoing, members of the Club and guests and invitees of the Club shall have the right to park their vehicles on the roadways located within the Community at reasonable times before, during and after special events, tournaments and other similar functions held by or at the Club to the extent that the Club has insufficient parking to accommodate such vehicles.

(e) Burdening any portions of the Community immediately adjacent to the Club, a perpetual, non-exclusive easement in favor of the Club for over spray of water from the irrigation system serving the Club. Under no circumstances shall the Association or the Club be liable for any damage or injury resulting from such overspray or the exercise of this easement.

(f) Declarant hereby reserves for itself, its successors and assigns, and may assign to the Club in whole or in part, a perpetual, non-exclusive easement and all rights to draw water from the lakes and ponds within or adjacent to the Community for purposes of irrigation of the

Club and for access to and the right to enter upon the lakes and ponds within or adjacent to the Community, if any, for installation and maintenance of any irrigation systems.

(g) Perpetual, exclusive easements for erecting a reasonable number of temporary and permanent direction signs (the "Club Signs") on the Common Elements and Limited Common Elements to provide guidance to the public to the Club. Declarant shall be entitled from time to time to require that the Club relocate one (1) or more of the Club Signs.

(h) The Club may include an extensive system of paths for use by pedestrians, golf carts, horses and maintenance vehicles. To the extent such paths are not located on Club property, Declarant hereby reserves perpetual, non-exclusive easements appurtenant to the Club on, over, under and across the Community as reasonably necessary for the installation, maintenance, repair, replacement, reconstruction, use and enjoyment of such paths; provided however, no path may encroach onto any Unit more than three (3) feet nor onto any Common Elements or Limited Common Elements more than ten (10) feet. The Club shall be solely responsible for maintaining such paths at the Club's sole cost and expense, including those portions which are located on a private street, a Unit or Common Elements. The aforesaid easements are reserved for the benefit of the members and owner(s) of the Club and their respective employees, contractors, members, agents, vendors, licensees, invitees, successors, assigns and grantees, and shall be appurtenant to the Club.

Section 3.15 Easement for Special Events. Declarant reserves for itself, its successors, assigns and designees, a perpetual, non-exclusive reciprocal, appurtenant easement over the Common Elements and Limited Common Elements for the purpose of conducting educational, cultural, entertaining and sporting events, and other activities of general community interest, at such locations and times as Declarant, in its sole discretion, deems appropriate. Each Unit Owner, by accepting a deed or other instrument conveying any interest in a Unit, acknowledges and agrees that the exercise of this easement may result in a temporary increase in traffic, noise, gathering of crowds and related inconveniences, and each Unit Owner agrees on behalf of himself and the occupants of his Unit to take no action, legal or otherwise, which would interfere with the exercise of such easement or to seek damages for or as the result of any such activities.

Section 3.16 Repurchase Option.

(a) Declarant shall have a right of first refusal on any Unit on the terms and conditions set forth below. This Section shall not restrict the Unit Owner's right to enter into a binding contract for the sale of a Unit; provided that the contract is made subject to Declarant's right of first refusal. The right of first refusal shall not apply to any transfer or conveyance in connection with foreclosure or deed in lieu of foreclosure of a deed of trust but shall apply to any transfer or conveyance occurring after a foreclosure or deed in lieu of foreclosure.

(b) If any Unit Owner receives a bona fide written offer to purchase his Unit which is acceptable to the Unit Owner, such Unit Owner shall promptly submit a copy of the offer to Declarant. Declarant shall have a period of thirty (30) days from and after the receipt of such offer in which to exercise its right of first refusal as to the Unit, on the same terms and conditions as the third party offer (except that the date of settlement shall be as set forth below), by giving the Unit Owner written notice of such exercise. If Declarant fails or declines to exercise the right

of first refusal, upon request, Declarant shall execute a release of the right to repurchase the Unit. The release shall only apply to the offer submitted to Declarant and shall not extinguish Declarant's rights of first refusal as to any future conveyances of the Unit, by the current or any future Unit Owner. If Declarant elects to purchase the Unit, the transaction shall be consummated within sixty (60) days following delivery of written notice of exercise of the right of first refusal by Declarant to the Unit Owner.

(c) Declarant's rights under this Section shall terminate twenty-one (21) years after the death of the descendants of Joseph Kennedy (father of the late U.S. President John F. Kennedy) living on the date of this Declaration.

Section 3.17 Transfer Fee. Excluding the first sale of each Unit from the Declarant to a Unit Owner but including all subsequent sales of each Unit (except a foreclosure under a first lien deed of trust securing an institutional lender), a transfer fee ("Transfer Fee") shall be paid to the Association. For Units with improvements constructed thereon for which a certificate of occupancy has been issued, the Transfer Fee shall equal one-half of one percent (1/2%) of the sales price of such Unit paid by the purchaser. For other Units, the Transfer Fee shall equal one percent (1%) of the sales price paid by the purchaser. The Transfer Fee shall be paid to the Association and used by the Association in its sole discretion for its operations and/or reserves. The Transfer Fee shall be the joint and several obligation of the selling and purchasing Unit Owners. In the event of non-payment of such Transfer Fee, the amount due shall bear interest, shall constitute a lien on the Unit and shall be collectible as an assessment from the current Unit Owner as set forth in Article V of the Bylaws. The Association may require the purchasing and/or selling Unit Owners to provide reasonable written proof of the applicable sales price, such as executed closing statements, contracts of sale or other such evidence.

Section 3.18 Use of the Words "The Greenbrier Sporting Club". The words "The Greenbrier Sporting Club" and all images and likenesses of the Community, the Club and all improvements thereon, are the property of Declarant or the Club (subject however, to non-exclusive Service Mark License Agreements from CSX IP, Inc. relating to the words "The Greenbrier Sporting Club" and the use of the word "Greenbrier" and variations thereof). Except as otherwise provided below, no Person shall use the words "The Greenbrier Sporting Club" or any derivative thereof in any printed or promotional material without the prior written consent of CSX IP, Inc. Unit Owners may use the words "The Greenbrier Sporting Club" in printed or promotional material where such terms are used solely to specify that the Unit Owner's Unit is located within the Community. The Association shall be entitled to use the words "The Greenbrier Sporting Club" in its name. No Person shall use a photograph, drawing or other likeness of any portion of the Community or the Club, or any improvements thereon, excluding a photo or likeness of a single Unit, for purposes of marketing said Unit, without the Declarant's prior written consent.

Section 3.19 Club Membership. Except in those instances in which the governing documents of the Club exempt a Unit Owner from any requirement of becoming a member of the Club, no Person (other than Declarant) may convey a Unit to another Person (other than Declarant) unless the grantee applies for membership and, if approved, joins the Club. This requirement shall not apply to a conveyance by foreclosure of a deed of trust encumbering a Unit and securing an institutional Mortgagee; however, any purchaser of the Unit at foreclosure who

is not an institutional Mortgagee or an entity who is an affiliate of the institutional Mortgagee shall, within thirty (30) days after closing under the foreclosure sale, apply for membership in and, if approved, join the Club. Ownership of a Unit does not give any vested right or easement, prescriptive or otherwise, to use the Club or the amenities of the resort known as "The Greenbrier" or to acquire a membership in the Club and does not grant any ownership or membership interest in the Club or in the facilities of "The Greenbrier" resort.

Section 3.20 Unit Owners' Rights of Enjoyment and Use of Common Elements.

Subject to the provisions of the Community Instruments and limitations on who may use Limited Common Elements, every Unit Owner shall have a right of use or enjoyment in and to the Common Elements which shall be appurtenant to and shall pass with the title to every Unit. The foregoing shall not preclude the establishment of Limited Common Elements as provided herein. The Common Elements shall be used by Unit Owners only for the purpose or purposes for which the Common Elements may have been intended by Declarant or the Association and subject to any applicable easement(s) and other conditions of record.

**ARTICLE IV
RELOCATION OF UNIT BOUNDARIES; SUBDIVISION**

Section 4.1 Relocation of Unit Boundaries. Boundaries of adjoining Units may be relocated; provided however, that the prior written consent of any Mortgagee(s) of the Units involved shall be required to permit such relocation. In other respects, compliance shall be had with Section 36B-2-112 of the Act; however, so long as the number of Units is not affected by the relocation, the Allocated Interest of each Unit shall not change.

Section 4.2 Subdivision.

(a) A Unit may be subdivided by a Unit Owner other than Declarant, or by Declarant if Subsection 4.2(b) does not apply, with the consent of the Board of Directors. In other respects, compliance shall be had with Section 36B-2-113 of the Act.

(b) Any Unit owned by Declarant in the Community may be subdivided by Declarant or a Unit may be converted into Common Elements and/or Limited Common Elements, in either case during the same time period that Declarant may expand the Community pursuant to Section 8.1 hereto and without the consent of the Association or any other Unit Owner. Any such Development Right shall be effected in the manner described in Section 36B-2-110 of the Act. Any such Development Right may be exercised with respect to different Units at different times. No assurances are made regarding the boundaries of the Units subjected to these Development Rights or regulating the order in which these Units may be subjected to the exercise of each Development Right. If any Development Right is exercised with respect to any Unit, there is no assurance that that Development Right will or will not be exercised with respect to any other Unit.

ARTICLE V RESTRICTIONS

Section 5.1 Use. Each Unit and the Common Elements and Limited Common Elements shall be occupied and used as follows:

(a) Nothing shall be done or kept in any Unit or in the Common Elements or Limited Common Elements which will increase the rate of insurance for the Association without the prior written consent of the Board of Directors. No Unit Owner shall permit anything to be done or kept in his Unit or in its Limited Common Elements which will result in the cancellation of insurance maintained by the Association or which would be in violation of any law, regulation or administrative ruling. No waste will be committed in the Common Elements or Limited Common Elements.

(b) No immoral, improper, offensive or unlawful use shall be made of the Community or any part thereof, and all valid laws, ordinances and regulations of all governmental agencies having jurisdiction thereof shall be observed. No nuisance shall be allowed in any Unit or Common Elements or Limited Common Elements, and the Board of Directors shall have authority to prohibit any practice which is a source of annoyance to other Unit Owners or which interferes with the peaceful enjoyment and use of any Unit or Common Elements or Limited Common Elements. All laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction and relating to any portion of the Community shall be complied with, by and at the sole expense of the Unit Owner or the Association, whichever shall have the obligation to maintain or repair such portion of the Community, and, if the Association, then the cost of such compliance shall be a Common Expense.

(c) No Unit Owner shall obstruct any of the Common Elements or Limited Common Elements, nor shall any Unit Owner store anything upon any of the Common Elements or Limited Common Elements (except in those areas, if any, designated for storage by the Board of Directors) without the approval of the Board of Directors. Nothing shall be altered or constructed in or removed from the Common Elements or Limited Common Elements except with the prior written consent of the Board of Directors.

(d) Except as expressly provided in the Declaration including, without limitation, Section 3.2, or in any amendments to this Declaration contemplated by Article VIII hereof, each Unit shall be used for residential purposes of a single family and for ancillary business or home offices uses. A business or home office use shall be considered ancillary so long as: (a) the existence or operation of the activity is not apparent or detectable by sight, sound or smell from outside the Unit; (b) the activity conforms to all applicable zoning requirements (if any); (c) the activity does not involve visitation of the Unit by clients, customers, suppliers or other invitees or door-to-door solicitation of residents of the Community; (d) the activity does not increase traffic or include frequent deliveries within the Community; and (e) the activity is consistent with the residential character of the Community and does not constitute a nuisance or a hazardous or offensive use, or threaten the security or safety of other residents of the Community, as determined in the sole discretion of the Board of Directors. For example, a residential real estate business would not be considered "ancillary" if clients or prospective clients met or otherwise visited a Unit, or if the Unit Owner solicited clients from residents of other Units.

(e) The Common Elements and Limited Common Elements shall be used only for the furnishing of the services and facilities for which the same are reasonably suited and which are incident to the use and occupancy of the Units.

(f) Units may be leased for residential purposes only. All leases must be completed on standardized lease forms provided by the Association. A copy of all executed leases must be provided to the Association at least ten (10) days prior to the commencement of the lease term. Units may only be leased to other members of the Association provided that a child, twenty-three years of age or older, of a member of the Association shall be entitled to lease a Unit. Units leased by members of the Association may be occupied by non-members, provided that the leasing member is present in the Community during the term of the lease. The Association shall be entitled to deny access to the Community and/or have removed from the Community any non-member who is not in compliance with the terms of this subsection. The foregoing restrictions shall not apply (i) to Units leased by or through CSX Hotels, Inc. or its affiliate(s) or (ii) Units leased by or to Declarant or (iii) to the extent the foregoing restrictions may be waived in whole or in part by CSX Hotels, Inc..

(g) Except for such signs as may be posted by the Declarant for construction, promotional or marketing purposes, directions and traffic control, no signs, posters, lettering, notice or advertisements of any character shall be erected, posted or displayed upon, in, from or about any Unit or Common Elements or Limited Common Elements, except as authorized by the Board of Directors or by the Rules and Regulations.

(h) No Unit may be subjected to a time-share program.

(i) No livestock or poultry of any kind shall be kept or maintained on any Unit or in any dwelling. Dogs, cats or other usual household pets may be kept or maintained if they do not constitute an unreasonable annoyance to the Unit Owners and they are not kept or maintained for commercial purposes; provided however, that the Board of Directors may make rules and regulations regarding such household pets (including the maximum number thereof and the definition of "usual household pets"). No dog shall be allowed to remain unleashed at any time except when fenced or kept in a pen approved by the Architectural Review Board or within the Unit Owner's residence. Pets shall not be permitted on any golf course, in any stream, lake or pond or within the Club. If, in the sole opinion of the Board of Directors, any animal becomes dangerous or an annoyance or nuisance in the Community or to nearby property or destructive of wildlife, such animal shall be removed from the Community by the Unit Owner. Notwithstanding the foregoing, upon the prior approval of the Architectural Review Board, horses may be boarded on designated Units in private barns and paddocks constructed in accordance with plans and specifications approved by the Architectural Review Board. The Board of Directors may establish Rules and Regulations governing the boarding of horses on Units and the riding of horses within the Community.

(j) No clothes lines or other clothes drying apparatus shall be installed or placed outside of any building on a Unit nor shall any clothes or other wash be placed or allowed to remain outside of any building.

(k) All trash cans shall be located or screened so as to be concealed from view of neighboring streets and property. All rubbish, trash and garbage shall be regularly removed and shall not be allowed to accumulate. There shall be no dumping of grass clippings, leaves or other debris, rubbish, trash or garbage, petroleum products, fertilizers or other potentially hazardous or toxic substances in any drainage ditch, stream, pond or lake within the Community, except that fertilizers may be applied to landscaping on Units provided care is taken to minimize runoff. No lumber, metals, bulk materials, refuse, trash or other similar materials shall be kept, stored, or allowed to accumulate outside the buildings on any Unit, except during the initial construction period of the improvements to the Unit. The Board of Directors may, at its option, require that all trash collection companies serving the Units be approved by the Board of Directors. In addition, the Board of Directors may cause the Association to contract with one or more trash collection companies exclusively to serve the Units, and the costs thereof shall be Common Expenses.

(l) No garage sale, moving sale, rummage sale or similar activity shall be conducted upon a Unit without the prior written consent of the Board of Directors.

(m) Each Unit Owner shall maintain his Unit in a neat and orderly condition throughout initial construction of a dwelling thereon and shall not allow trash and debris from such activities to be carried by the wind or otherwise scattered within the Community. Storage of construction materials on the Unit shall be subject to such conditions, rules and regulations as may be set forth in the Design Guidelines. Each Unit Owner shall at all times keep roadways, easements, swales and other portions of the Community clear of silt, construction materials and trash from his activities. Trash and debris during initial construction of a dwelling shall be contained in a standard size dumpster or other appropriate receptacle and removed regularly from the Unit and shall not be buried or covered on the Unit. Any Unit on which construction is in progress shall be policed prior to each weekend; all materials shall be neatly stacked or placed and any trash or waste materials shall be removed. In addition, the Unit Owner shall remove trash and debris from the Unit upon reasonable notice by Declarant in preparation for special events.

(n) The discharge of firearms within the Community is prohibited. The term "firearms" includes, without limitation, "B-B" guns, pellet guns and firearms of all types. The Board of Directors may impose fines and exercise other enforcement remedies as set forth in this Declaration but shall have no obligation to exercise self-help to prevent or stop any such discharge. The prohibition contained herein shall not apply to activities conducted by or in conjunction with the Club or the Association.

(o) All Units located at street intersections shall be landscaped and improved so as to permit safe sight across such areas. No fence, wall, tree, hedge or shrub shall be placed or permitted to remain where it would cause a traffic or sight problem.

Section 5.2 Rules and Regulations. Each Unit and the Common Elements and Limited Common Elements shall be occupied and used in compliance with such Rules and Regulations as may be promulgated and amended from time to time by the Board of Directors. All lakes, ponds and streams within the Community shall be used only in accordance with such Rules and Regulations as may be adopted. The Rules and Regulations may include restrictions

on the size, style and method of propulsion for watercraft used in the lakes, ponds and streams within the Community. The Association shall not be responsible for any loss, damage or injury to any Person or property arising out of the authorized or unauthorized use of the lakes, ponds or streams within the Community. Except as designated by the Declarant, no trails or pathways shall be established along the perimeter of any stream, lake or pond.

Section 5.3 Vehicles.

(a) Automobiles and non-commercial trucks and vans shall be parked only in the garage or in the driveway, if any, serving the Unit unless otherwise approved by the Architectural Review Board; provided however, Declarant and/or the Association may designate certain on-street parking areas for visitors or guests. No automobile or non-commercial truck or van may be left upon any portion of the Community, except in a garage, if it is unlicensed or if it is in a condition such that it is incapable of being operated upon the public highways. Such vehicle shall be considered a nuisance and may be removed from the Community at the cost of the vehicle's owner. No motorized vehicles shall be permitted on pathways or unpaved Common Elements except for public safety vehicles authorized by the Board of Directors.

(b) Recreational vehicles shall be parked only in areas (if any) designated by the Architectural Review Board for such purpose. The term "recreational vehicles," as used herein, shall include, without limitation, motor homes, mobile homes, boats, "jet skis" or other watercraft, trailers, other towed vehicles, motorcycles, minibikes, scooters, go-carts, golf carts, campers, buses, commercial trucks and commercial vans. Any recreational vehicle parked or stored in violation of this provision shall be considered a nuisance and may be removed from the Community at the cost of the owner thereof. Declarant and/or the Association may prohibit certain recreational vehicles in the Community and may designate certain parking areas within the Community for recreational vehicles subject to reasonable rules and fees, if any.

(c) Service and delivery vehicles may be parked in the Community during daylight hours for such periods of time as are reasonably necessary to provide service or to make a delivery within the Community.

(d) All vehicles shall be subject to such Rules and Regulations as the Board of Directors may adopt.

Section 5.4 Wetlands or Marshlands. All areas designated on a recorded plat as "wetlands" or "marshlands" shall be generally left in a natural state, and any proposed alteration of wetlands or marshlands shall be in accordance with any restrictions or covenants recorded against such property and be approved by all appropriate regulatory bodies. Prior to any construction on or alteration of a Unit, the Unit Owner shall determine if any portion thereof meets the requirements for designation as a regulatory wetland or marshland. If approved, the Association may maintain boardwalks and fishing docks over, around and in such wetlands or marshlands. Notwithstanding anything contained in this Section, Declarant, the Association and the successors, assigns, affiliates and designees of each, may conduct such activities as have been or may be permitted by the U.S. Army Corps of Engineers or any other governmental agency responsible for the regulation of wetlands or marshlands.

Section 5.5 Occupants Bound. All provisions of the Declaration and any Rules and Regulations or Design Guidelines governing the conduct of Unit Owners and establishing sanctions against Unit Owners shall also apply to all occupants even though occupants may not be specifically mentioned.

Section 5.6 Gates. Declarant may cause any road within the Community to be gated.

ARTICLE VI ARCHITECTURAL STANDARDS

Section 6.1 Architectural Review Board.

(a) There is hereby established a committee (the "Architectural Review Board") for the purpose of reviewing and, as appropriate, approving or disapproving all plans submitted by Unit Owners in accordance with this Article and any design criteria, standards and guidelines (collectively, the "Design Guidelines") hereafter promulgated and amended or supplemented by the Architectural Review Board from time to time. The Design Guidelines may, among other things, include construction rules and procedures and erosion control requirements. The Design Guidelines may provide for different standards for each portion of the Community governed thereby. The Architectural Review Board shall be composed of such number of persons as are from time to time appointed by Declarant, or by the Board of Directors of the Association only from and after the date on which Declarant delegates this responsibility to the Association; provided however, that Declarant reserves the right, in lieu of the Architectural Review Board appointed by the Association and for so long as Declarant still owns a Unit in the Community, to review, approve or disapprove all plans for the construction of initial "Improvements" (as defined in Subsection 6.1(b) below) and landscaping on Units, and if Declarant exercises such right, all references in this Declaration and in the other Community Instruments to the "Architectural Review Board" shall mean Declarant as to such initial construction and the committee appointed by the Association as to all other matters for which the Architectural Review Board has responsibility. The members of the Architectural Review Board shall serve for such terms as may be determined by Declarant or the Board of Directors of the Association, as the case may be.

(b) Before commencing the construction, erection or installation of any landscaping, flag pole, lawn or garden statuary and ornamentation, building, fence, wall, animal pen or shelter, exterior lighting, sign, mailbox or mailbox support, or other structure or improvement (each of the foregoing being hereinafter referred to as an "Improvement") on a Unit, including any site work in preparation therefor, and before commencing any alteration, enlargement, demolition or removal of an Improvement or any portion thereof in a manner that alters the exterior appearance (including paint color) of the Improvement or of the Unit on which it is situated, other than an Improvement or an alteration of an Improvement which the Design Guidelines expressly authorize without a requirement for specific approval, the Unit Owner of the Unit shall submit to the Architectural Review Board such plans, specifications and other information in such form and number of copies as it shall require. The required plans, specifications and other information may be set forth in Design Guidelines published by the Architectural Review Board. The Architectural Review Board shall not be required to review

any plans and specifications unless and until all required information is submitted to it. Each Unit Owner shall complete the initial construction of Improvements on a Unit within one (1) year after issuance of a building permit therefor, unless the time period is extended by the Architectural Review Board in its sole discretion. All other construction shall be completed within the time limits established by the Architectural Review Board at the time the project is approved by the Architectural Review Board. Completion of a structure shall include completion of all landscaping in accordance with the plans approved by the Architectural Review Board and shall require (i) if available, issuance of a certificate of occupancy (or local equivalent) by the appropriate governmental authority and (ii) issuance of a certificate of completion by the Architectural Review Board. The Architectural Review Board may also require a Unit Owner or a builder or contractor constructing Improvements to post with it, in amount and form acceptable to it: (i) a completion bond or deposit to insure that the Improvements are completed in compliance with the plans and specifications approved by the Architectural Review Board; and (ii) a compliance bond or deposit to assure repair of damage caused by construction, personnel or equipment to adjacent property, trash removal, routine maintenance and compliance with construction rules and erosion control measures.

(c) In connection with discharge of its responsibilities, the Architectural Review Board may engage or consult with architects, engineers, planners, surveyors, attorneys and others. Each application to the Architectural Review Board shall include a Construction Service Fee in an amount determined from time to time by the Architectural Review Board. The Construction Service Fee shall be made payable to the Declarant (or the Association if and when it appoints the Architectural Review Board) and may be used for, among other things, the cost of having applications for construction reviewed by architects, engineers and other professionals, the cost of reviewing applications for general contractor approval, the cost of monitoring construction for compliance with the plans and specifications approved by the Architectural Review Board and the repair of damage to the Community caused by construction activity. The payment of the Construction Service Fee is a condition precedent to the review and consideration of the plans and specifications by the Architectural Review Board.

(d) The Architectural Review Board shall not knowingly approve the plans for any Improvement that would clearly violate any of the provisions of the Community Instruments. In all other respects, the Architectural Review Board may exercise its sole discretion in determining whether to approve or disapprove any plans and specifications, including, without limitation, the location of any Improvement on a Unit. **DECLARANT CONTROLS THE ARCHITECTURAL REVIEW BOARD AND UNLESS AND UNTIL DECLARANT DELEGATES ITS FUNCTIONS TO THE ASSOCIATION, THE ASSOCIATION HAS NOTHING TO DO WITH THE DECISIONS OF THE ARCHITECTURAL REVIEW BOARD. SO LONG AS THE ARCHITECTURAL REVIEW BOARD IS CONTROLLED BY DECLARANT AND SO LONG AS DECLARANT HAS AUTHORITY TO APPROVE PLANS FOR AN IMPROVEMENT OR MODIFICATION THEREOF, DECLARANT AND THE ARCHITECTURAL REVIEW BOARD HAVE NO OBLIGATION OR DUTY WHATSOEVER TO THE ASSOCIATION OR ANY OTHER PERSON EXCEPT AS EXPRESSLY SET FORTH IN THE FIRST SENTENCE OF THIS SUBSECTION 6.1(d).**

(e) No Improvement shall be constructed, erected, installed or maintained on any Unit, nor shall any Improvement be altered, enlarged, demolished or removed in a manner that

alters the exterior appearance (including paint color) of the Improvement or of the Unit on which it is situated, unless the plans and specifications therefor have been approved by the Architectural Review Board or unless the Design Guidelines expressly authorize the same without requiring specific approval. In determining whether to approve or disapprove each submission, the Architectural Review Board may consider, among other things, the quality of workmanship and design, harmony of external design with existing structures, location in relation to surrounding structures, topography and finish grade elevation. Decisions may be based solely on aesthetic considerations. Each Unit Owner acknowledges that opinions on aesthetic matters are subjective and may vary over time. Notwithstanding the above, the Architectural Review Board by resolution may exempt certain activities from the application and approval requirements of this Article; provided such activities are undertaken in strict compliance with the requirements of such resolution. After the plans and specifications therefor have been approved, all Improvements shall be constructed, erected, installed, maintained, altered, enlarged, demolished or removed strictly in accordance with the approved plans and specifications. Upon commencing the construction, erection, installation, alteration, enlargement, demolition or removal of an Improvement, all of the work related thereto shall be carried on with reasonable diligence and dispatch and in accordance with the construction schedule, if any, approved by the Architectural Review Board.

(f) The Architectural Review Board may, in its discretion, establish Design Guidelines to be used in considering whether to approve or disapprove plans and to authorize in advance certain Improvements or alterations to Improvements without requiring specific approval. Without limiting the scope of the Design Guidelines, the same may, for example, address such matters as signage, tree removal, lighting visible from the street, temporary or detached structures, utility lines, mailboxes, minimum and maximum dwelling sizes and window treatments. Nothing contained in this Declaration shall require the Architectural Review Board to approve the plans and specifications for Improvements on a Unit on the grounds that the layout, design and other aspects of such Improvements are the same or substantially the same as the layout, design and other aspects of Improvements approved by the Architectural Review Board for another Unit. The Design Guidelines are intended to provide guidance to Unit Owners regarding matters of particular concern to the Architectural Review Board in considering applications hereunder. The Design Guidelines are not the exclusive basis for decisions of the Architectural Review Board, and compliance with the Design Guidelines does not guarantee approval of any application. There shall be no limitation on the scope of amendments to the Design Guidelines; the Architectural Review Board is expressly authorized to amend the Design Guidelines to make the same less restrictive. Each Unit Owner acknowledges that the Design Guidelines in effect on the date of submission of his plans and specifications shall control in the event that such Design Guidelines vary from prior versions. Approval of proposals, plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring approval, shall not be deemed to constitute a waiver of the right to withhold approval as to any similar proposals, plans and specifications, drawings or other matters subsequently or additionally submitted for approval. The Architectural Review Board may grant variances from the Design Guidelines to any Unit Owner. The Architectural Review Board may pass rules and regulations concerning the location and screening of wood piles, the extent to which exterior holiday and other decoration is permitted and the time period(s) when same may be displayed.

(g) All dwellings constructed on any Unit shall be designed by and built in accordance with the plans and specifications of a licensed architect or other qualified building designer approved by the Architectural Review Board. In order to ensure that appropriate standards of construction are maintained throughout the Community, all architects, builders and general contractors must be approved by the Architectural Review Board prior to engaging in any construction activities. The Architectural Review Board shall implement an approval process utilizing established criteria and requiring the submission of a written application for approval. Approval of architects, builders and general contractors shall not be construed as a recommendation of a specific architect, builder or general contractor by the Architectural Review Board or the Declarant, nor a guarantee or endorsement of the work of such architect, builder or general contractor. Once approved (unless such approval is withdrawn by the Architectural Review Board), an approved architect, builder or general contractor shall not be required to re-submit to the approval process. The approval by the Architectural Review Board of any plans and specifications and any requirement by the Architectural Review Board that the plans and specifications be modified shall not constitute a warranty or representation by the Architectural Review Board or the Declarant of the adequacy, technical sufficiency, code compliance or safety of the Improvements described in such plans, as the same may be modified; and the Declarant and the Architectural Review Board shall have no liability whatsoever for the failure of the plans and specifications or the Improvements to comply with applicable building codes, laws and ordinances or to comply with sound engineering, architectural and construction practices. In addition, in no event shall the Declarant or the Architectural Review Board have any liability whatsoever to any Person for any costs or damages (consequential or otherwise) that may be incurred or suffered on account of the Architectural Review Board's approval, disapproval or conditional approval of any plans and specifications. The standards and procedures established pursuant to this Article are intended to provide a mechanism for maintaining and enhancing the overall aesthetics of the Community only, and shall not create any duty to any Person. Review and approval of any application pursuant to this Article is made primarily on the basis of aesthetic considerations and neither the Declarant nor the Architectural Review Board shall bear any responsibility for ensuring the structural integrity or soundness of approved construction or modifications, the adequacy of soils or drainage or compliance with building codes and other governmental requirements. Neither the Declarant nor the Architectural Review Board nor any committee or panelist of any of the foregoing shall be held liable for any injury, damage or loss arising out of the manner or quality of approved construction or modification to any Unit.

(h) Units may be subject to the Building Envelopes and setbacks.

(i) Except as may be permitted by the Architectural Review Board (which permission may be withdrawn in its sole discretion), no construction trailer or other temporary shelter shall be placed on or near a Unit before or during construction of the Improvements thereon. Any such construction trailer or temporary shelter shall be promptly removed after completion of construction, and no mobile home or temporary shelter shall thereafter be placed or maintained on the Unit.

(j) The appearance, location and screening of any television antenna, satellite dish or other antennas or receivers and equipment erected or maintained on the exterior of any Unit shall be subject to the prior approval of the Architectural Review Board but only to the extent

permitted by law (including Section 207 of the Telecommunication Act of 1996 and the regulations promulgated thereunder).

(k) Declarant, the Architectural Review Board or the Board of Directors (after the Association has authority to appoint the members of their Architectural Review Board), or the representatives of each, shall have the right, during reasonable hours and after reasonable notice, to enter upon any Unit to inspect for the purpose of ascertaining whether any Improvement is in violation of this Article. Any Improvement placed or made in violation of this Article shall be deemed to be nonconforming. Upon written request from the Architectural Review Board, the Unit Owner shall, at his own cost and expense, remove such Improvement and restore the Unit to substantially the same condition as existed prior to the nonconforming work. Should a Unit Owner fail to remove and restore as required, any authorized agent of Declarant, the Architectural Review Board or the Board of Directors shall have the right to enter the Unit, remove the violation and restore the Unit to substantially the same condition as previously existed. Entry for such purposes and in compliance with this Subsection shall not constitute a trespass. In addition, the Board of Directors may enforce the decisions of the Declarant or the Architectural Review Board by any means of enforcement described in the Community Instruments. All costs of enforcement, together with attorney's fees and interest at the lesser rate of 18% per annum or the maximum rate then allowed by law, may be assessed against the Unit and collected as an assessment.

(l) This Article shall not apply to the construction activities of the Declarant nor to improvements to the Common Elements or Limited Common Elements by or on behalf of the Association or to improvements to the Club.

(m) The Architectural Review Board may from time to time establish and amend "Uniform Maintenance Standards" applicable to Units (and the landscaping and improvements located thereon) located within any neighborhood or subdivision or discrete group of Units within the Community and, in order to assure maintenance of those Units (and the landscaping and improvements located thereon) in accordance with the applicable standard, may cause the Association to perform (or contract with a third party to perform) the required maintenance. If the Association performs (or contracts with a third party to perform) the maintenance required by the applicable standard, the cost thereof shall be allocated among the Unit Owners of the Units affected by the uniform standard in the same manner as if the Association were maintaining Limited Common Elements appurtenant to such Units, and the Association shall have the same lien and other rights relating to enforcement, collection and late payment of assessments as apply to other assessments levied by the Association.

ARTICLE VII ASSOCIATION

Section 7.1 Articles of Incorporation and Bylaws. The Articles of Incorporation and Bylaws constitute part of the Community Instruments and are incorporated herein by reference to the same extent as if set forth herein in full. The Articles of Incorporation have or will be filed with the Secretary of State of West Virginia. The Articles of Incorporation provide for each Unit Owner to have one (1) vote per Unit owned by such Unit Owner and for an increase in the size of

the Board of Directors from four to six directors at the first meeting following the date when two hundred fifty (250) Units are owned by Unit Owners other than Declarant. Any amendments to the Articles of Incorporation will likewise be filed with the Secretary of State of West Virginia. Article VII of the Articles of Incorporation provides in relevant part:

B. Until the first to occur of (i) the expiration of the Period of Declarant Control or (ii) sixty days after the date when one hundred twenty-five (125) Units are owned by Unit Owners other than Declarant (i.e., 25% of the Units that may be created in the Community), the Board of Directors shall consist of four (4) Persons designated by the Declarant. Declarant shall have the right in its sole discretion to remove directors during this period and to designate their successors.

C. Not later than sixty (60) days after one hundred twenty-five (125) Units are owned by Unit Owners other than Declarant (i.e., 25% of the Units that may be created in the Community), a meeting of the Association shall be held at which one (1) of the four (4) directors shall be elected by the members other than Declarant voting on the basis of one (1) vote per Unit owned. The remaining three (3) directors shall be appointed by the Declarant, who shall have the sole right to remove directors appointed by it and to designate their successors.

D. Not later than sixty (60) days after two hundred fifty (250) Units are owned by Unit Owners other than Declarant (i.e., 50% of the Units that may be created in the Community), a meeting of the Unit Owners shall be held at which two (2) of the six (6) directors shall be elected by the members other than Declarant based on one (1) vote per Unit owned. The remaining four (4) directors shall be appointed by the Declarant, who shall have the sole right to remove directors appointed by it and to designate their successors.

E. Not later than the termination of the Period of Declarant Control, a meeting of the Association shall be held at which all directors shall be elected by the members of the Association (including Declarant), and a majority of the directors shall be Unit Owners.

Sections 4.2 and 4.3 and Subsection 5.1(c) of the Bylaws provide in relevant part:

Section 4.2 Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors.

Section 4.3 Removal of Officers. Upon the affirmative vote of the number of members of the Board of Directors required under Section 3.11 of the Bylaws, any officer may be removed when, in the opinion of such majority, removal is in the best interests of the Association, and a successor may be

elected at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for such purpose.

5.1 (c). . . Any amount accumulated in excess of the amount required for actual expenses and reserves shall, if the Board of Directors deems it advisable, be credited either to reserves or according to each Unit Owner's Allocated Interest to the next installment(s) due from Unit Owners under the current fiscal year's budget, until exhausted.

Section 7.2 Membership. All Unit Owners shall be members of the Association during and only during the period of their ownership of a Unit and shall have the voting rights set forth herein and in the Articles of Incorporation. All Unit Owners shall abide by and comply with the Articles of Incorporation and Bylaws and such Rules and Regulations as are from time to time adopted by the Board of Directors.

Section 7.3 Common Expense. The establishment, collection and liability for Common Expenses shall be as set forth herein and in the Bylaws.

Section 7.4 Assignment. The Association has the right to assign its right to future income, including the right to receive Common Expense assessments.

ARTICLE VIII EXPANSION AND CONTRACTION OF THE COMMUNITY

Section 8.1 Expansion Options. Declarant hereby reserves the option, to be exercised by Declarant at any time and from time to time by Declarant within twenty (20) years from the date of recordation of this instrument, to expand the Community to include other real estate (consisting of Units, Common Elements and/or Limited Common Elements) situate in Greenbrier County, West Virginia, described as the Additional Land and to modify any subdivision subject hereto pursuant to Section 8.7 hereof. The consent of no Unit Owner other than Declarant shall be required in order to effect any expansion. The consent of no Unit Owner other than Declarant shall be required in order to effect any modification under Section 8.7. Any expansion(s) and any modifications pursuant to Section 8.6 or Section 8.7 shall be effected by the recordation of amendment(s) to this Declaration in accordance with Section 36B-2-110 of the Act. Such amendment(s) may include descriptions of Unit boundaries different from those set forth herein in order to be consistent with the nature of the Units created thereby. Such amendment may reserve Development Rights as to the real estate added to the Community. Declarant may unilaterally terminate or shorten the period of its option to expand by amendment to this Declaration. Upon recordation of an amendment expanding the Community, the Units created thereby will be entitled to voting rights and subject to Common Expense Liability.

Section 8.2 No Limitations. All or any portion of the Additional Land may be added to the Community. There are no limitations as to what portions of the Additional Land, if any, may be added to the Community. The exercise of this Development Right in one portion of the Additional Land does not mean that the Development Right must be exercised in all or any other portion of the Additional Land. Portions of the Additional Land may be added to the

Community at different times. There are no assurances or limitations fixing the boundaries of those portions or regulating the order in which they may be added to the Community.

Section 8.3 Units. The maximum number of Units that may be created on the Additional Land is four hundred twenty-six (426) Units. Thus, the maximum number of Units that the Declarant reserves the right to create in the Community (including those created by this instrument) is five hundred (500) Units. No assurances are made as to location of any improvements that may be made on any portions of the Additional Land added to the Community. No assurances are made as to the compatibility of structures erected on any portion of the Additional Land added to the Community with structures on the real estate described in Exhibit A-1 in terms of quality of construction, principal materials to be used and architectural style. No assurances are made as to what other improvements, if any, may be made on any portion of the Additional Land added to the Community. No assurances are made as to what types of Units may be created on any portion of the Additional Land or as to the extent to which they will be substantially identical to the Units on the real estate described in Exhibit A-1.

Section 8.4 Common Elements and Limited Common Elements. Declarant reserves the right to create Common Elements and Limited Common Elements within any portion of the Additional Land added to the Community and/or to designate Common Elements therein which may subsequently be assigned as Limited Common Elements, but makes no assurances as to the types, sizes and maximum number of such Common Elements and Limited Common Elements within each such portion. Declarant reserves the right to construct community, recreational or other facilities within the Additional Land which may be designated as Common Elements or Limited Common Elements.

Section 8.5 Allocated Interests. Inasmuch as all Units are assigned an Allocated Interest for purposes of Common Expense Liability based on the total number of Units, following any expansion of the Community that includes Units or any withdrawal of land from the Community that includes Units, each Unit's Allocated Interest for purposes of Common Expense Liability will be a fraction, the numerator of which is one and the denominator of which is the aggregate number of Units then comprising the Community. Regardless of the aggregate number of Units in the Community, each Unit shall be allocated one vote in the Association, and the total number of votes in the Association will equal the total number of Units in the Community.

Section 8.6 Withdrawal Options. So long as Declarant has the right to expand the Community pursuant to Section 8.1, the real estate described in Exhibit A-1 to this instrument and any portion(s) of the Additional Land hereafter subject to the Declaration may each be separately withdrawn from the Community subject to compliance with Section 36B-2-110(a) of the Act and subject to the limitation imposed by Section 36B-2-110(d) of the Act. This right to withdraw land from the Community may be exercised with respect to different parcels of real estate at different times. No assurances are made in regard to the boundaries of those portions of the Community withdrawn or regulating the order of withdrawal, and the exercise of the right of withdrawal as to any portion of the Community does not require the exercise as to all or any other portion(s). Declarant may unilaterally terminate or shorten the period of its option to withdraw land from the Community by amendment to this Declaration.

Section 8.7 Modification of Subdivision. So long as Declarant has not conveyed any lot in a subdivision (e.g. Copeland Hill or White Sulphur Hill) to a purchaser, Declarant shall have the right to modify the subdivision in any of the respects described as a "development right" in Subsection 36B-1-103(14) of the Act. The disclaimer of limitations and assurances in Sections 8.2, 8.3 and 8.4 as to the Additional Land shall likewise apply to any subdivision modification effected pursuant to this Section 8.7.

ARTICLE IX CLUB

Section 9.1 General. Neither membership in the Association nor ownership or occupancy of a Unit shall confer any ownership interest in or rights to use the Club. Rights to use the Club will be granted only to such Persons, and on such terms and conditions, as may be determined from time to time by the Club, subject to the terms of the Club's membership agreements.

Section 9.2 View Impairment. Neither Declarant, the Association or the Club guarantees or represents that any view over and across the Club from Units or other portions of the Community will be preserved without impairment. The Club shall have no obligation to prune or thin trees or other landscaping and shall have the right, in its sole and absolute discretion, to add trees and other landscaping and to install improvements or barriers (both natural and artificial) to the Club from time to time. In addition, the Club may, with respect to the golf course, in its sole discretion change the location, configuration, size and elevation of the trees, landscaping, bunkers, fairways and greens, improvements and barriers (both natural and artificial) from time to time. Any such additions or changes may diminish or obstruct any view from the Units or other portions of the Community and any express or implied easements for view purposes or for the passage of light and air are hereby expressly disclaimed. Each Unit Owner, by acceptance of a deed, acknowledges that any view of the Club which the Unit or other portions of the Community may enjoy as of the date of the purchase of the Unit may be impaired or obstructed by the natural growth of existing landscaping, the installation of additional trees, other landscaping or other types of improvements or barriers (both natural and artificial) on the Club.

Section 9.3 Golf Course.

(a) By acceptance of a deed to any Unit, each Unit Owner acknowledges and agrees that owning property adjacent to or in the vicinity of a golf course has benefits as well as detriments and that the detriments include without limitation: (i) the risk of damage to property or injury to Persons and animals from golf balls which are hit onto a Unit Owner's Unit or other portion of the Community or arising from the design, construction, operation, maintenance and use of the golf course; (ii) the entry by golfers onto a Unit Owner's Unit or other portion of the Community utilized by the golfer to retrieve golf balls and/or other acts or omissions of Persons using the golf course; (iii) overspray in connection with the watering of the roughs, fairways and greens on the golf course; (iv) noise from golf course maintenance and operation of equipment (including, without limitation, compressors, blowers, mulchers, tractors, utility vehicles and pumps, all of which may be operated at all times of the day and night and/or continuously); (v) odors arising from irrigation and fertilization of the turf situated on the golf course; (vi)

disturbance and loss of privacy resulting from motorized golf cart traffic and golfers; and (vii) the existence of water hazards, ponds and lakes on the golf course. Additionally, each Unit Owner acknowledges that pesticides and chemicals may be applied to the golf course throughout the year and that reclaimed water, treated waste water or other sources of non-potable water may be used for irrigation of the golf course.

(b) Each Unit Owner hereby assumes such risks of owning property adjacent to or in the vicinity of a golf course and forever waives and relinquishes, and agrees not to institute any action or suit at law or in equity or to institute or prosecute any claim, demand or action seeking compensation against Declarant or any successor Declarant, the Association or its members (in their capacity as such), the Club or its owner(s) or members, or their successors, successors-in-title or assigns, any general contractor of any of the foregoing (in its capacity as such), any officer, director, member, manager or partner of any of the foregoing, for or on account of any damages, loss or injury either to person or property, or both, resulting directly or indirectly from the design, construction, operation, maintenance and/or use of the golf course. Each Unit Owner hereby agrees to take necessary steps to maintain adequate liability and other insurance policies to protect such Unit Owner and such Unit Owner's family, guests, invitees, agents and employees against all such risks associated with the golf course.

Section 9.4 Cost Sharing Agreements. The Association may enter into a contractual arrangement or Cost Sharing Agreement with the Club or any other entity obligating the Association to contribute funds for, among other things, shared property or services and/or a higher level of Common Elements maintenance.

Section 9.5 Architectural Control. Neither the Association nor any committee thereof shall approve or permit any construction, addition, alteration, change or installation on or to any portion of the Community which is adjacent to, or otherwise in the direct line of sight of, the Club without giving the Club at least fifteen (15) days' prior written notice of its intent to approve or permit the same together with copies of the request and all other documents and information finally submitted in such regard. The Club shall then have fifteen (15) days to approve or disapprove the proposal in writing delivered to the appropriate committee or Association, stating in detail the reasons for any disapproval. The failure of the Club to respond to the notice within the fifteen (15) day period shall constitute a waiver of the Club's right (if any) to object to the matter. This Section shall also apply to any work on the Common Elements and Limited Common Elements.

Section 9.6 Use Restrictions. Upon request of the Club, the Association shall enforce its use restrictions and rules against any Unit Owner or occupant violating such regulations within the Club, including but not limited to the exercise of the Association's self-help rights for violation of sign and pet restrictions.

Section 9.7 Limitation on Amendments. In recognition of the fact that the provisions of this Article are for the benefit of the Club, no amendment to this Article, and no amendment in derogation of any other provisions of this Declaration benefiting the Club, may be made without the written approval of the Club. The foregoing shall not apply, however, to amendments made by Declarant.

Section 9.8 Jurisdiction and Cooperation. It is Declarant's intention that the Association and the Club shall cooperate to the maximum extent possible in the operation of the Community and the Club. Each shall reasonably assist the other in upholding the Community-Wide Standard as it pertains to maintenance and the Design Guidelines. The Association shall have no power to promulgate use restrictions or rules affecting activities on or use of the Club without the prior written consent of the Club.

ARTICLE X MISCELLANEOUS

Section 10.1 Amendments. Except as otherwise provided in the Community Instruments (including specifically, but without limitation, Articles IV, VI, VIII and IX and Section 2.3 and Section 10.5 hereof) or in the Act, the Community Instruments may be amended only in accordance with Section 36B-2-117 of the Act; provided however, that amendments of the Community Instruments other than those terminating the Declaration and other than those requiring a higher percentage vote of Unit Owners and other than those permitted under the Sections of the Act enumerated in Section 36B-2-117(a) of the Act and other than those permitted under the Community Instruments without the consent of Unit Owners generally, shall require the agreement of Unit Owners of Units to which 67% of the votes in the Association appertain; and, provided further, that this Declaration may not be amended without the consent of Declarant until the expiration of the Period of Declarant Control. In addition, there shall be no amendment of this Declaration affecting Declarant's rights with respect to the Period of Declarant Control or under Sections 10.1 and 10.5 or under Articles III, IV, VI, VIII and IX hereof without Declarant's prior written consent. There shall be no amendment of Section 3.18 without the prior written consent of CSX IP, Inc.

Section 10.2 Severability. Invalidation of any one of these covenants or restrictions shall in no way affect any other provisions hereof, which other provisions shall remain in full force and effect.

Section 10.3 Binding Effect. The provisions hereof shall be binding upon and inure to the benefit of Declarant and the Unit Owners and the Association and the Club (to the extent provided) and their respective heirs, legal representatives, successors and assigns, and, in the event of the failure of any Unit Owner to comply with the provisions of the Community Instruments, the same shall give rise to a cause of action in the Declarant, the Association or any other aggrieved Unit Owner and the Club (to the extent provided) for the recovery of damages or for injunctive relief, or both.

Section 10.4 Interpretation. All pronouns shall be construed to be of such number and gender as the context may require. All headings are used for convenience of reference only and shall not be construed so as to affect the construction of this instrument.

Section 10.5 Special Declarant Rights. Declarant may transfer any or all of its Special Declarant Rights to a successor Declarant in accordance with Section 36B-3-104 of the Act.

Section 10.6 Termination. Termination of the Community shall be in accordance with Section 36B-2-118 of the Act.

Section 10.7 Exhibits. The Exhibits hereto initially consist of the following, all of which constitute a part of this Declaration:

Exhibit A-1 : Description of the Land Comprising Phase I and Phase II of the Community


Exhibit A-2 : Plat

Exhibit A-3: Description of a Portion of the Additional Land

Exhibit B : Allocated Interests

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

THE GREENBRIER SPORTING CLUB
DEVELOPMENT COMPANY, LLC, a Delaware limited
liability company qualified to transact business in West
Virginia

By 
Theodore J. Kleisner, President

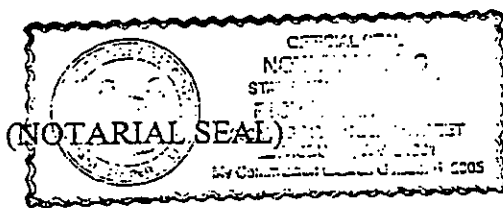
By 
Robert B. Swift, Vice-President


STATE OF WEST VIRGINIA

COUNTY OF GREENBRIER:

The foregoing instrument was acknowledged before me this 31st day of JANUARY, 2001, by Theodore J. Kleisner, President, and by Robert B. Swift, Vice-President, of THE GREENBRIER SPORTING CLUB DEVELOPMENT COMPANY, LLC, a Delaware limited liability company qualified to transact business in West Virginia, on behalf of the Declarant.

My commission expires 10-5-05.




Notary Public

Prepared by:
McGuire Woods LLP
One James Center
Richmond, VA 23219

EXHIBIT A - 1

Description of the Land Comprising Phase I and Phase II of the Community

The following real estate located in White Sulphur District, Greenbrier County, West Virginia:

Phase I

- (A) Lots/Units 1 through 35, inclusive, in the Copeland Hill Neighborhood of the planned community known as The Greenbrier Sporting Club (the "Copeland Hill Lots", as shown on a plat of subdivision dated 9-7-00, revised 12-12-00, prepared by Draper Aden Associates, entitled "Subdivision Plat, Copeland Hill Neighborhood - The Greenbrier Sporting Club, White Sulphur Springs, Greenbrier County, West Virginia," a copy of which is filed in the Office of the Clerk of the County Commission of Greenbrier County, West Virginia, indexed in Record of Maps Book No. 4, and lodged in Hanging File No. A-183 (the "Copeland Hill Subdivision Plat").
- (B) Four (4) parcels of real estate in the Copeland Hill Neighborhood, The Greenbrier Sporting Club, each of which is designated on the Copeland Hill Subdivision Plat as "Common Element (Open Space)," and containing 7,519 square feet (0.173 acre), 47,237 square feet (1.084 acres), 3,082 square feet (0.07 acre) and 6.895 square feet (0.16 acre), respectively (the "Open Space Parcels").
- (C) A nonexclusive perpetual right of way and easement in common with CSX Hotels, Inc., a West Virginia corporation ("CSX"), its employees, agents, contractors, lessees, invitees, successors and assigns, over and across the portions of the Copeland Hill Neighborhood, The Greenbrier Sporting Club, designated on the Copeland Hill Subdivision Plat as "Copeland Hill Drive," "Copeland Hill Court," "White Oak Lane," and "White Oak Court" (collectively, the "Copeland Hill Neighborhood Streets"), for the purpose of providing vehicular and pedestrian access among the Copeland Hill Lots and the Open Space Parcels. All of the Copeland Hill Neighborhood Streets shall be and remain private and no dedication thereof to public use is intended hereby. The access easements with respect to the Copeland Hill Neighborhood Streets constitute Common Elements.
- (D) A nonexclusive, perpetual right of way and easement in common with CSX, its employees, contractors, lessees, invitees, successors and assigns, over and across the strip of real estate located along the rear lines of Lots No. 18, 19, and 20 in the Copeland Hill Neighborhood, The Greenbrier Sporting Club, (the "Copeland Hill Pedestrian Path") for the purpose of providing pedestrian access to the Copeland Hill Lots and the Open Space Parcels. The Copeland Hill Pedestrian Path shall be and remain private, and no dedication thereof to public use is intended hereby. The access easement with respect to the Copeland Hill Pedestrian Path constitutes a Common Element.
- (E) A nonexclusive, perpetual right of way and easement in common with CSX, its employees, agents, contractors, lessees, invitees, successors and assigns, over and across

a certain private road connecting the Copeland Hill Neighborhood to U.S Route 60 (the "Access Road"), for the purpose of providing vehicular and pedestrian ingress to and egress from the Copeland Hill Lots and the Open Space Parcels from and to U.S. Route 60. The center line of the Access Road is shown on a map or plat dated 9-7-00, revised 12-12-00, prepared by Draper Aden Associates, entitled "Right of Way/Easement Plat, Copeland Hill Neighborhood - The Greenbrier Sporting Club, White Sulphur Springs, Greenbrier County, West Virginia," a copy of which is filed in the Office of the Clerk of the County Commission of Greenbrier County, West Virginia, indexed in Record of Maps Book No. 4, and lodged in Hanging File No. A-184 (the "Access Road Plat"). The Access Road shall be and remain private and no dedication thereof to public use is intended hereby.

BEING a portion of the same property conveyed to Declarant by deed dated December 18, 2000 from CSX Hotels, Inc., recorded in the Office of the Clerk of the County Commission of Greenbrier County, West Virginia in Deed Book 466 at page 81 and being subject to the easements, rights and reservations referenced and set forth in such deed.

Phase II

- (A) Lots/Units 36 through 74, inclusive, in the White Sulphur Hill Neighborhood of the planned community known as The Greenbrier Sporting Club (the "White Sulphur Hill Lots"), as shown on a plat of subdivision dated 9-7-00, revised 1-27-01, prepared by Draper Aden Associates, entitled "Subdivision Plat, White Sulphur Hill Neighborhood - The Greenbrier Sporting Club, White Sulphur Springs, Greenbrier County, West Virginia," a copy of which is filed in the Office of the Clerk of the County Commission of Greenbrier County, West Virginia, indexed in Record of Maps Book No. 4, and lodged in Hanging File No. A-188 (the "White Sulphur Hill Subdivision Plat").
- (B) A nonexclusive, perpetual right of way and easement in common with CSX, its employees, agents, contractors, lessees, invitees, successors and assigns, over and across the portions of the White Sulphur Hill Neighborhood, The Greenbrier Sporting Club, designated on the White Sulphur Hill Subdivision Plat as "White Sulphur Hill Road," "Walnut Place," "Spruce Lane," and "Mountain Laurel Lane" (collectively, the "White Sulphur Hill Neighborhood Streets"), for the purpose of providing vehicular and pedestrian access among the White Sulphur Hill Lots. All of the White Sulphur Hill Neighborhood Streets shall be and remain private, and no dedication thereof to public use is intended hereby. The access easements with respect to the White Sulphur Hill Neighborhood Streets constitute Common Elements.
- (C) A nonexclusive, perpetual right of way and easement in common with CSX, its employees, contractors, lessees, invitees, successors and assigns, over and across the strip of real estate between Lots No. 37 and 38 in the White Sulphur Hill Neighborhood, The Greenbrier Sporting Club (the "White Sulphur Hill Pedestrian Path"), for the purpose of providing pedestrian access to the White Sulphur Hill Lots. The White Sulphur Hill Pedestrian Path shall be and remain private, and no dedication thereof to public use is intended hereby. The access easement with respect to the White Sulphur Hill Pedestrian

Path constitutes a Common Element.

- (D) A nonexclusive, perpetual right of way and easement in common with CSX, its employees, agents, contractors, lessees, invitees, successors and assigns, over and across a certain private road connecting the White Sulphur Hill Neighborhood to U.S. Route 60 (the "Access Road"), for the purpose of providing vehicular and pedestrian ingress to and egress from the White Sulphur Hill Lots from and to U.S. Route 60. The center line of the Access Road is shown on a map or plat dated 9-7-00, revised 1-27-01, prepared by Draper Aden Associates, entitled "Right of Way/Easement Plat, White Sulphur Hill Neighborhood - The Greenbrier Sporting Club, White Sulphur Springs, Greenbrier County, West Virginia," a copy of which is filed in the Office of the Clerk of the County Commission of Greenbrier County, West Virginia, indexed in Record of Maps Book No. 4, and lodged in Hanging File No. A-189 (the "Access Road Plat"). The Access Road shall be and remain private, and no dedication thereof to public use is intended hereby.

BEING a portion of the same property conveyed to the Declarant by deed dated December 18, 2000, from CSX Hotels, Inc., recorded in the Office of the Clerk of the County Commission of Greenbrier County, West Virginia in Deed Book No. 466 at page 86, as modified by correction deed dated January 31, 2001, and being subject to the easements, rights and reservations referenced and set forth in such deeds.

EXHIBIT A - 2

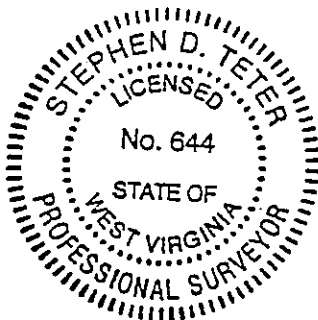
PLAT

The following plats are hereby incorporated hereby by reference:

- (i) The "Copeland Hill Subdivision Plat" described in Exhibit A-1.
- (ii) The "White Sulphur Hill Subdivision Plat" described in Exhibit A-1.
- (iii) The "Access Road Plat" described in Exhibit A-1.

Reference herein to any plat shall refer to that plat as the same may from time to time be amended or revised of record.

The undersigned, an independent (registered) surveyor, certifies that the above described plats contain all information required by Section 36B-2-109 of the Uniform Common Interest Ownership Act.



Stephen D. Teter
Dated January 31, 2001

WEST VIRGINIA, Greenbrier County, S. S:

In the Clerk's Office of Greenbrier County Court 2nd. day of Feb. 2001
DECLARATION, MAP & EXHIBITS
This ~~8888~~ was this day presented in the office aforesaid and thereupon, together with the
Certificate thereto annexed, admitted to record at 8:31AM

Teste *W. J. Liversay, Jr.* Clerk
By *Rebecca S. Legner* Deputy

EXHIBIT A-3

Description of a Portion of the Additional Land

Beginning at a point at the southeast corner of the Additional Land, which point stands S 23-15-35 E 25,500.00 feet from a concrete monument, referred to as corner 58 in a survey made in January, 1943, by the U.S. Engineers Office for Ashford General Hospital at White Sulphur Springs, West Virginia, which concrete monument is referred to in a deed dated April 30, 1959, from The Chesapeake and Ohio Railway Company, Incorporated to White Sulphur Springs Company, a corporation, which deed is of record in the Office of the Clerk of the County Commission of Greenbrier County, West Virginia, in Deed Book No. 206 at page 541, and is also referred to in a deed dated December 30, 1946, from The United States of America, War Assets Administrator, to The Chesapeake and Ohio Railway Company, a corporation, which deed is of record in the aforesaid Clerk's Office in Deed Book No. 156 at page 257; thence leaving the beginning corner N 00-00-00 E. 41,000.00 feet to a point; thence N 90-00-00 W 32,000.00 feet to a point; thence S 00-00-00 W 41,000.00 feet to a point thence S 90-00-00 E 32,000.00 feet to the point of beginning.

NOTE: The Town of White Sulphur Springs and any portions of Greenbrier State Forest within the foregoing area are not intended to be included as Additional Land.

The foregoing Additional Land is shown on the attached plat entitled "A Compiled Map of The Greenbrier Sporting Club" dated October 31, 2000 and last revised December 18, 2000.

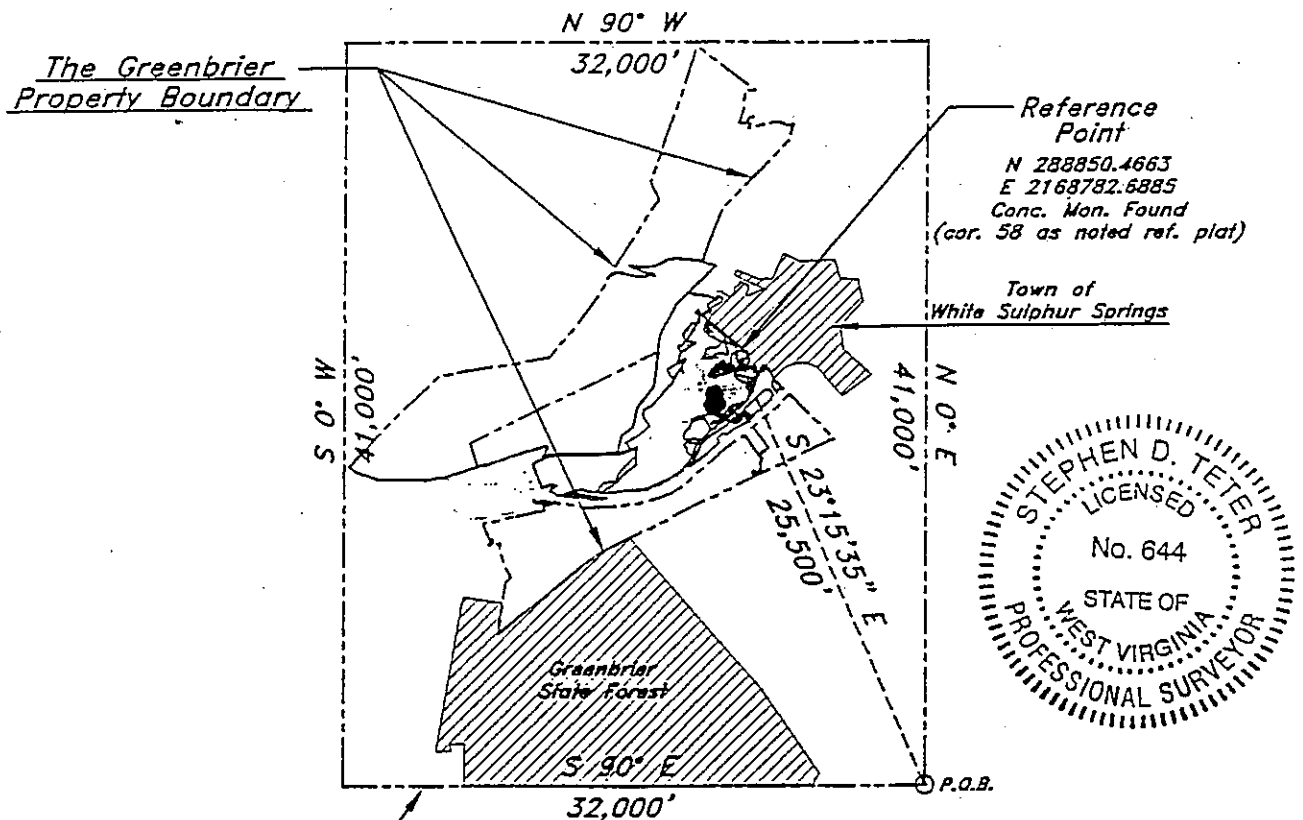
Exhibit A-3

Additional Land

DEED 466 PAGE 662

Reference Plat:

Ashford General Hospital, White Sulphur Springs
W. VA., Reservation Map
U.S. Engineer Office, January, 1943
(NOT RECORDED)



Limits of Potential Development Expansion

The undersigned, an independent (registered) surveyor, certifies that this plat shows a portion of the Additional Land and contains all information required by Section 36B-2-109 of the Uniform Common Interest Ownership Act.

Stephen D. Teter

Date January 31, 2001

Note:

This plat has been compiled from various maps and deeds and is subject to change upon additional research.

GRAPHIC SCALE



(IN MILES)
1 INCH = 2 MILES

A Compiled Map Of



The Greenbrier Sporting Club Development Company, LLC

Last Rev. Date: 01/05/01

Scale: 1" = 2 Miles Date: 10/31/00 Dwg: S.S.

33-A

EXHIBIT B
ALLOCATED INTERESTS

| Unit (Lot No.) | Allocated Interest Fraction |
|------------------------------------|--------------------------------|
| Copeland Hill Neighborhood 1 | 1/74 |
| Copeland Hill Neighborhood 2 | 1/74 |
| Copeland Hill Neighborhood 3 | 1/74 |
| Copeland Hill Neighborhood 4 | 1/74 |
| Copeland Hill Neighborhood 5 | 1/74 |
| Copeland Hill Neighborhood 6 | 1/74 |
| Copeland Hill Neighborhood 7 | 1/74 |
| Copeland Hill Neighborhood 8 | 1/74 |
| Copeland Hill Neighborhood 9 | 1/74 |
| Copeland Hill Neighborhood 10 | 1/74 |
| Copeland Hill Neighborhood 11 | 1/74 |
| Copeland Hill Neighborhood 12 | 1/74 |
| Copeland Hill Neighborhood 13 | 1/74 |
| Copeland Hill Neighborhood 14 | 1/74 |
| Copeland Hill Neighborhood 15 | 1/74 |
| Copeland Hill Neighborhood 17 | 1/74 |
| Copeland Hill Neighborhood 18 | 1/74 |
| Copeland Hill Neighborhood 19 | 1/74 |
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| Copeland Hill Neighborhood 32 | 1/74 |
| Copeland Hill Neighborhood 33 | 1/74 |
| Copeland Hill Neighborhood 34 | 1/74 |
| Copeland Hill Neighborhood 35 | 1/74 |
| White Sulphur Hill Neighborhood 36 | 1/74 |
| White Sulphur Hill Neighborhood 37 | 1/74 |
| White Sulphur Hill Neighborhood 38 | 1/74 |
| White Sulphur Hill Neighborhood 39 | 1/74 |
| White Sulphur Hill Neighborhood 40 | 1/74 |
| White Sulphur Hill Neighborhood 41 | 1/74 |

| | |
|------------------------------------|-------------|
| White Sulphur Hill Neighborhood 42 | 1/74 |
| White Sulphur Hill Neighborhood 43 | 1/74 |
| White Sulphur Hill Neighborhood 44 | 1/74 |
| White Sulphur Hill Neighborhood 45 | 1/74 |
| White Sulphur Hill Neighborhood 46 | 1/74 |
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| White Sulphur Hill Neighborhood 68 | 1/74 |
| White Sulphur Hill Neighborhood 69 | 1/74 |
| White Sulphur Hill Neighborhood 70 | 1/74 |
| White Sulphur Hill Neighborhood 71 | 1/74 |
| White Sulphur Hill Neighborhood 72 | 1/74 |
| White Sulphur Hill Neighborhood 73 | 1/74 |
| White Sulphur Hill Neighborhood 74 | <u>1/74</u> |

TOTAL

1