

DECLARATION OF COVENANTS

This Declaration of Covenants ("Declaration") is made as of this 10th day of May, 2004 by and between THE SUBURBAN CLUB OF BALTIMORE COUNTY ("Suburban Club") and OXBRIDGE DEVELOPMENT @ SLADE, L.C. ("Oxbridge").

Background and Purposes

1. The Suburban Club is the Owner of certain property located between Old Court Road, Reisterstown Road, Park Heights Avenue and Slade Avenue in Baltimore County, Maryland as more particularly described in Exhibit A attached hereto (the "Club Property").
2. By deed of even date herewith, Oxbridge has acquired from the Suburban Club the property known as 6 Slade Avenue adjoining the Club Property and more particularly described in Exhibit B attached hereto ("6 Slade Avenue Property").
3. A portion of the 6 Slade Avenue Property has been designated as the "Reserved Parcel" as described in Exhibit C attached hereto and shown on the Plat attached as Exhibit D hereto.
4. It is the intention of the parties that the Reserved Parcel shall at all times remain as unimproved open space available for the exclusive use of the Suburban Club with only such improvements thereon as are expressly permitted by this Agreement.
5. It is further the intention of the parties that certain restrictions be imposed on the development of the 6 Slade Avenue Property as hereinafter provided.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, receipt of which is acknowledged by each party from the other, the parties hereby agree as follows:

1. Definitions.

1.1 Defined Terms. As used in the provisions of this Declaration, the following terms shall have the meanings hereinafter set forth.

1.1.1 "Amenities" means any fence or wall.

1.1.2 "Approval" means written approval signed by an Officer of the party granting the approval.

TITLE INSURER:
 Fidelity National Title
 Insurance Co. of New York

Please Return to: Shulman, Rogers, Gandal, Pordy & Ecker, P.A.
 11921 Rockville Pike, Third Floor
 Rockville, Maryland 20852-2743
 Attn: Leslie Keane File No. 060-099-011

I HEREBY CERTIFY THAT
 THE WITHIN DOCUMENT IS A
 TRUE AND CORRECT COPY OF
 THE ORIGINAL *ACB*

1.1.3 "Declaration" means this Declaration as it may be amended from time to time.

1.1.4 "Golf Course" means the golf course on the Club Property as such golf course may be changed from time to time.

1.1.5 "Improvements" means any Structure, Landscaping or other Amenities.

1.1.6 "Landscaping" means grass, other ground covering, shrubs, trees, bushes and any other form of vegetation.

1.1.7 "Lot" means any separately subdivided Lot within the Club Property or 6 Slade Avenue Property as shown on a subdivision plat approved by and filed with Baltimore County.

1.1.8 "Modification" means any addition, deletion, or change.

1.1.9 "Mortgage" means any mortgage, deed of trust or other security arrangement, including without limitation, a sale and leaseback encumbering either the Club Property or 6 Slade Avenue Property.

1.1.10 "Officer" means the (a) the Chairman of the Board of Trustees, Chairman of the Board of Directors or President or Vice President of a corporation, (b) the General Partner of a limited partnership, (c) the Managing Member or President or Vice President of a limited liability company, or (d) any other authorized representative of any of the foregoing business entities.

1.1.11 "Owner" means any person or combination of persons who own all or any portion of the Club Property (except for the fee owner of the portion of the Golf Course leased to the Suburban Club under a 99 year lease but including the Suburban Club as ground lessee of such parcel) or 6 Slade Avenue Property.

1.1.12 "Parcel" means the Club Property or 6 Slade Avenue Property, individually.

1.1.13 "Parcels" means the Club Property and 6 Slade Avenue Property, collectively.

1.1.14 "Permittees" means the respective employees, agents, contractors, and invitees of the Owner of any portion of the Club Property or 6 Slade Avenue Property. In the case of the 6 Slade Avenue Property, "Permittees" includes the residents of such property and their guests. In the case of the Club Property, "Permittees" includes the greens keepers, members, and guests of the Suburban Club and in the event the Club Property is subdivided into Lots, the residents of any such Lots and their guests.

1.1.15 "Plat" means the Plat prepared by William Stephens and Associates last dated June 11, 2002, a copy of which is attached as Exhibit D hereto.

1.1.16 "Structure" means anything which constitutes a "Structure" for purposes of the provisions of the zoning ordinance of Baltimore County; provided that, in addition, each of the following shall be deemed a Structure for purposes of the provisions of this Declaration:

(a) any thing or device, the placement of which upon any Lot might affect the physical appearance of the Lot (including, by way of example rather than of limitation, any building, shed, covered patio, fountain, pool, paving, curbing, sign or signboard); and

(b) any excavation or fill, the volume of which exceeds ten (10) cubic yards; and

(c) any excavation, fill, ditch, diversion dam or other thing or device which affects or alters the natural flow of surface waters upon or across any Lot or the flow of any water in any natural or artificial stream, wash or drainage channel on or across any Lot.

2. Improvements on the Reserved Parcel and Covenants Relating to the Reserved Parcel.

2.1 Permitted Improvements. No Improvements shall be constructed, installed, or made on the Reserved Parcel by any Owner, except Improvements shown on the Plat, and no Modifications to the Landscaping on the Reserved Parcel shown on the Plat shall be made by any Owner, except by the Suburban Club as permitted under Section 2.2 below.

2.2 Alterations. The Suburban Club may, at its own expense, install paving on the existing golf cart path on the Reserved Parcel, or any relocation of such golf cart path, for use by golf carts and pedestrians only. The Suburban Club may also, at its own expense, relocate the tee box and golf cart path and install Landscaping and Amenities on the Reserved Parcel. Any such Alterations shall comply with all applicable laws, governmental rules and regulations, and other governmental requirements.

2.3 Prohibited Activities. No Owner shall engage in, or allow any of its Permittees to engage in, any dumping or dredging of soil on the Reserved Parcel or the causing of any other damage to the Reserved Parcel and no construction or other vehicles (except vehicles required for installation or maintenance of Landscaping) shall be permitted thereon. In the event of any damage to the surface of the Reserved Parcel by any Owner, such Owner shall, at its own expense, restore the Reserved Parcel to substantially the condition that existed immediately prior to such damage.

2.4 Insurance.

2.4.1 By the Owner of the 6 Slade Avenue Property. The Owner of the 6 Slade Avenue Property shall at all times carry commercial general liability insurance, as primary coverage, naming the Suburban Club as an additional insured, insuring, *inter alia*, the Suburban Club for any bodily injuries, death, or property damage suffered by any Permittee of the Owner

of the 6 Slade Avenue Property as a result of being struck by a golf ball. Such insurance shall be in an amount of at least One Million Dollars (\$1,000,000.00) per occurrence and Three Million Dollars (\$3,000,000.00) aggregate annual limit. These limits shall be subject to increase from time to time (but not more often than once every five (5) years) as may be reasonably required to conform them to limits customarily maintained for like insurance in golf course residential communities in the Baltimore/Washington D.C. region. Such insurance shall be carried by an insurance carrier licensed to do business in Maryland. Such insurance shall be non-cancelable without thirty (30) days prior written notice to the Suburban Club. A certificate of insurance, upon written request, shall be delivered to the Suburban Club. The requirements of this Section shall be expressly set forth in any documents creating a condominium regime or homeowner's association declaration for the Property. Failure of the Owner of the 6 Slade Avenue Property or its successors or assigns to carry such insurance shall entitle the Owner of the Suburban Club Property to obtain such insurance at the cost of the Owner of the 6 Slade Avenue Property.

2.4.1 By the Owner of the Club Property. The Owner of the Club Property shall at all times carry commercial general liability insurance, as primary coverage, naming the Owner of the 6 Slade Avenue Property as an additional insured, insuring, *inter alia*, the Owner of the 6 Slade Avenue Property for any bodily injuries, death, or property damage suffered on the Reserved Parcel. Such insurance shall be in an amount of at least One Million Dollars (\$1,000,000.00) per occurrence and Three Million Dollars (\$3,000,000.00) aggregate annual limit. These limits shall be subject to increase from time to time (but not more often than once every five (5) years) as may be reasonably required to conform them to limits customarily maintained for liability insurance by country clubs in the Baltimore/Washington D.C. region. Such insurance shall be carried by an insurance carrier licensed to do business in Maryland. Such insurance shall be non-cancelable without thirty (30) days prior written notice to the Owner of the 6 Slade Avenue Property. A certificate of insurance, upon written request, shall be delivered to the Owner of the 6 Slade Avenue Property. Failure of the Owner of the Club Property or its successors or assigns to carry such insurance shall entitle the Owner of the 6 Slade Avenue Property to obtain such insurance at the cost of the Owner of the Club Property.

2.5 Signage. The Suburban Club may retain existing out of bounds markers and cart use indicators on the Reserved Parcel. Subject to compliance with applicable laws and regulations, the Suburban Club may place reasonable signage on the Reserved Parcel warning against possible injury from golf balls. This signage shall be maintained by the Suburban Club in good condition and repair at all times and at its own expense.

3. Use and Maintenance of the Reserved Parcel.

3.1 By Owner of the 6 Slade Avenue Property. The Owner of the 6 Slade Avenue Property and its Permittees may not enter upon or use the Reserved Parcel for Active Open Space or Passive Open Space or otherwise as defined under applicable Baltimore County laws.

3.2 By Owner of the Club Property. The Owner of the 6 Slade Avenue Property grants to the Suburban Club and its Permittees an easement in perpetuity to enter upon and freely use and enjoy the entire Reserved Parcel, including, without limitation, (a) tee boxes, the golf cart path and other Golf Course-related purposes for which it is presently being used and (b)

open space for all purposes which are consistent with the character of these areas as such open space. If a Golf Course no longer exists, the Owners of Lots within the Club Property may enter upon the Reserved Parcel for the purposes described in clause (b).

3.3 Maintenance. The Suburban Club shall, at its own expense, maintain the Reserved Parcel in good condition and repair and in a sightly condition at all times. The Suburban Club shall comply with all applicable laws, governmental rules and regulations, and other governmental requirements in its use and maintenance of the Reserved Parcel.

3.4 Failure to Maintain. If the Suburban Club fails to maintain the Reserved Parcel as required in this Declaration or so as to constitute a nuisance or create an unsafe condition and such failure continues after notice and opportunity to cure are provided as set forth in Section 5.3 (except that the cure period shall be fifteen (15) days), the Owner of the 6 Slade Avenue Property may, in its discretion, take such steps as it deems reasonably necessary to cure the failure and the Owner of the 6 Slade Avenue Property, its agents and contractors, shall have a right of entry upon the Reserved Parcel for this purpose. If, however, the Suburban Club's failure results in a bona fide emergency that presents an imminent safety hazard or constitutes a violation of law or other governmental requirement, the Owner of the 6 Slade Avenue Property may, in its discretion, act to cure the failure upon giving such prior notice to the Suburban Club as may be practicable under the circumstances. If the Owner of the 6 Slade Avenue Property exercises its rights under this Section, the Suburban Club shall pay to the Owner of the 6 Slade Avenue Property the direct and reasonable out-of-pocket costs incurred by the Owner of the 6 Slade Avenue Property to effect the cure.

3.5 Landscaping. Subject to Section 3.4, the Owner of the 6 Slade Avenue Property shall not remove any existing Landscaping or undertake any new Landscaping or make any Modification to existing Landscaping on the Reserved Parcel. The Owner of the Club Property may retain all existing trees, bushes and Landscaping on the Reserved Parcel and may place other Landscaping on the Reserved Parcel in its discretion but shall be obligated to perform in a timely fashion all Landscaping work on the Reserved Parcel required by the governmental authorities.

3.6 Indemnification. The Owner of the Club Property shall indemnify and hold harmless the Owner of the 6 Slade Avenue Property against any loss, liability, claim or expense, including reasonable attorney's fees, suffered by the Owner of the 6 Slade Avenue Property arising out or related to the use or maintenance of the Reserved Parcel or the performance of work on the Reserved Parcel by Seller or its employees, agents, and contractors, unless caused by the negligence or misconduct of the Owner of the 6 Slade Avenue Property or its employees, agents, or contractors. The Owner of the 6 Slade Avenue Property shall indemnify and hold harmless the Owner of the Club Property against any loss, liability, claim or expense, including reasonable attorney's fees, suffered by the Owner of the Club Property arising out or related to the negligence or misconduct of the Owner of the 6 Slade Avenue Property or its employees, agents, or contractors on the Reserved Parcel.

4. Restrictions and Covenants Relating to the 6 Slade Avenue Property.

4.1 Height Restriction; Building Windows. No building on the 6 Slade Avenue Property shall exceed fifty-seven feet (57') in height from finished grade, inclusive of lofts, equipment penthouses and roof top equipment. All roof top equipment shall be included within the building or screened. All windows of Buildings 4, 5 and 6 shown on the Plat facing the Reserved Parcel shall contain shatter proof glass.

4.2 The Plat. Improvements on the 6 Slade Avenue Property may be erected only in the approximate locations shown for Improvements and in accordance with the general scheme of development shown on the Plat. No "Material Modification" shall be made to the Improvements on the 6 Slade Avenue Property from that shown on the Plat without the prior Approval of the Suburban Club. Such Approval may be granted or withheld by the Suburban Club in its sole discretion. Such Approval shall be granted or denied in writing within fifteen (15) days after the matter is submitted to and actually received by the Suburban Club in the manner prescribed in Section 6.11 of this Declaration, including the statement required by Section 6.11.4. Any denial of Approval shall be accompanied by a written statement setting forth in reasonable detail the reasons for the denial. If the Suburban Club fails to approve or disapprove in writing any proposed Material Modification within fifteen (15) days after receipt, the Suburban Club shall conclusively be deemed to have approved the Material Modification. For the purposes of this Section 4.2, the term "Material Modification" shall mean (a) an increase in the number of dwelling units beyond ninety-six (96) condominium units, (b) the use of any material other than brick or stone for the exterior façade of any building, except for wood or vinyl trim and metal deck and balcony railings, (c) a material change in the view of the façades of the buildings from the adjacent portion of the Club Property, (d) a material change in the size or exterior appearance of any buildings shown on the Plat, (e) any change to the storm water management system on the Property which would adversely affect the Club Property, or (f) any change within forty-five feet (45') of the Reserved Parcel, unless such change consists of moving a building to a location more distant to the Reserved Parcel than the location currently shown for that building on the Plat or installing additional Landscaping. In no event, however, shall the preceding sentence be deemed to permit the Owner of the 6 Slade Avenue Property to violate any specific restriction or covenant set forth in this Paragraph 4 with respect to the 6 Slade Avenue Property. The initial improvements on the 6 Slade Avenue Parcel shall be consistent with the designs and elevations shown on the Concept Plan Elevations prepared by The Lessard Architectural Group, Inc., dated November 2, 2001.

4.3 Landscaping and Amenities. The Owner of the 6 Slade Avenue Property shall install all Landscaping and Amenities on the 6 Slade Avenue Property within forty-five feet (45') from the Reserved Parcel as provided for by the Plat. The Owner of the 6 Slade Avenue Property shall also install the fences on the Reserved Parcel as shown on the Plat, the heights and types of which shall be subject to the reasonable approval of the Suburban Club. Failure to do so shall entitle the Suburban Club to install such Landscaping and Amenities at the cost of the Owner of the 6 Slade Avenue Property including the direct and reasonable out of pocket costs incurred by the Suburban Club.

4.4 Plans. Prior to commencing the construction of the original Improvements on the 6 Slade Avenue Property, the Owner of the 6 Slade Avenue Property shall furnish plans to the Suburban Club in sufficient detail to evidence that there is no Material Modification in the Improvements shown on the Plat or violation of the requirements of this Declaration. Such plans shall show the height of all buildings. Such plans shall be signed or certified by an independent engineer, architect or land surveyor. Following completion of the initial development on the Property, the Owner of the 6 Slade Avenue Property shall furnish the owner of the Club Property with an ALTA Survey showing the location of all Improvements on the Property failing which Seller may obtain such Survey at the expense of the Owner of the 6 Slade Avenue Property.

5. Remedies.

5.1 Available Remedies. Either party shall be entitled to all remedies at law or in equity for any violation of the provisions of this Declaration.

5.2 Waiver of Jury Trial. Each party expressly waives its rights to a jury trial.

5.3 Notice of Default. Any party alleged to be in default shall be entitled to cure any such default which is a monetary default within fifteen (15) days after notice of such default and which is a non-monetary default within thirty (30) days after notice of such default or such longer period as is necessary to cure such non-monetary default not to exceed ninety (90) days.

5.4 Costs and Attorneys' Fees. The prevailing party in any action shall be entitled to receive from the other party its costs and reasonable attorneys' fees.

6. Miscellaneous.

6.1 Effectiveness. This Declaration shall become effective upon and only upon its having been executed and acknowledged by the parties and recorded among the Land Records.

6.2 Duration of Obligations. The obligations and duties of each Owner under this Declaration shall apply only with respect to the period during which it owns a fee simple interest in a Parcel and, if such Owner owns a fee simple interest in only a portion of a Parcel, only with respect to the portion of the Parcel owned by such Owner. When any Owner conveys its fee simple interest in a Parcel or portion of a Parcel to a third party, the obligations and liabilities thereafter accruing with respect to the property conveyed (but not any accrued and unperformed obligations and liabilities) shall be the obligations and liabilities of the transferee of such property. However, when and if a Community Association (defined in Section 6.3.2) is created for a Parcel, the obligations and liabilities attendant to that Parcel shall be the obligations and liabilities of the Community Association and not of the individual Owners of Lots or Owners of condominium units located upon such Parcel. Despite the forgoing, nothing in this Section 6.2 shall be deemed to prevent any Owner from obtaining injunctive or other equitable relief against any person or entity in violation of this Declaration. Further, nothing in this Section 6.2 shall be deemed to prevent any Community Association from recovering from any Owner of a Lot or any Owner of a condominium unit subject to the jurisdiction of such Community Association the costs incurred by the Community Association as a result of such Owner's violation of the terms of this Declaration

and the Community Association will take reasonable steps to recover such costs from the Owner or Owners committing the violation.

6.3 Amendment and Termination.

6.3.1 Subject to Sections 6.3.2 and 6.3.3, this Declaration may be amended or terminated by and only by an instrument (a) executed by the Owners of each of the Parcels and by each Mortgagee whose right, title or interest hereunder would be adversely affected thereby, and (b) recorded among the Land Records.

6.3.2 Upon the creation of a condominium regime or homeowners association on a Parcel, the council of unit owners for the condominium regime or the homeowners association established for the Parcel (the "**Community Association**") may enforce this Declaration and shall have the rights, powers, and obligations of an Owner under this Declaration with respect to the Parcel or portion of a Parcel subject to the jurisdiction of such Community Association. Such Community Association shall appoint a designated agent whom all other Owners may contact for purposes of giving notices or requesting Approvals pursuant to this Declaration. Any Approvals, waivers, consents, and amendments duly executed by a Community Association with respect to this Declaration shall be binding and effective as against all condominium unit owners or Lot owners who are the members of that Community Association and as against the Parcel or portion of the Parcel subject to the jurisdiction of such Community Association.

6.3.3 This Declaration, as amended from time to time, shall remain in full force and effect (a) until the ninety-fifth (95th) anniversary of the date hereof, and (b) thereafter until there is recorded among the Land Records an instrument which, expressly and by specific reference to this paragraph 6.3.3, and in the manner set forth in the foregoing provisions of this subsection, terminates the operation and effect of this Declaration as of a date specified in the provisions of such instrument, in which event such termination shall be effective as of such date. The rights to use the Reserved Parcel by the Suburban Club and its successors and assigns, subject to and in accordance with the terms and conditions of this Declaration, are granted in perpetuity and shall survive any termination of this Declaration. Notwithstanding the foregoing, the terms of Section 4.2 above shall terminate and be of no further force if and when the portion of the Club Property contiguous to the Reserved Parcel ceases to be used as a Golf Course and for purposes accessory thereto.

6.3.4 A default under this Declaration shall not entitle the non-defaulting party to terminate this Declaration or a party's right to use the Reserved Parcel.

6.4 Waiver. A party shall not be deemed to have waived the exercise of any right which it holds hereunder unless such waiver is made expressly and in writing and, without limiting the generality of the foregoing, no delay or omission in exercising any such right shall be deemed a waiver of its future exercise. No such waiver made as to any instance involving the exercise of any such right shall be deemed a waiver as to any other such instances, or any other such right.

with a copy to: Morton P. Fisher, Jr., Esquire
Ballard Spahr Andrews & Ingersoll, LLP
300 East Lombard Street
19th Floor
Baltimore, MD 21202

To Oxbridge: Oxbridge Development @ Slade L.C.
600 Jefferson Plaza
Suite 406
Rockville, MD 20852
Attention: Sami E. Totah, President

with a copy to: Andrew M. Goldstein, Esquire
Linowes and Blocher LLP
1010 Wayne Avenue
Suite 1000
Silver Spring, MD 20910

Each party may change its address from time to time upon written notice to the other. Refusal of delivery shall be deemed to constitute delivery.

6.11.2 Each party may designate up to two (2) additional parties to receive copies of notices under this Declaration.

6.11.3 Any Mortgagee of record shall be entitled to any notice of default given pursuant to this Declaration provided such Mortgagee gives written notice of its interest and address to the other party.

6.11.4 Any request for Approval shall contain a legend at the top reciting in bold letters: **THIS IS A REQUEST FOR APPROVAL; FAILURE TO RESPOND MAY RESULT IN AUTOMATIC APPROVAL.**

6.12 Estoppel Certificates. Each Owner the (the "Responding Owner"), within fifteen (15) days after written request by another Owner (the "Requesting Owner"), shall execute and deliver to the Requesting Owner a written statement (a) certifying that, to the knowledge of the Responding Owner, the Requesting Owner is in compliance with this Declaration and there are no uncured defaults under this Declaration (or if the Requesting Owner is not in compliance with this Declaration or if there do exist uncured defaults under this Declaration, specifying the details of the noncompliance or of the uncured defaults) and (b) addressing such other matters as the Requesting Owner may reasonably designate. If the Responding Owner fails to execute and deliver such statement to the Requesting Owner within fifteen (15) days after request, and if the Responding Owner continues to fail to execute and deliver such statement to the Requesting Owner within five (5) days after a second request by the Requesting Owner given after the expiration of the fifteen (15) day period, the Responding Owner shall conclusively be deemed to have certified that, to the knowledge of the Responding

Owner, the Requesting Owner is in compliance with this Declaration and there are no uncured defaults under this Declaration.


[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused this Declaration to be executed and
ensealed on their behalf by their duly authorized representatives the day and year first above
written.

WITNESS:

THE SUBURBAN CLUB OF BALTIMORE COUNTY

Mares Vassallo

By:  (SEAL)
Name: Paul R. Rochlin
Title: President

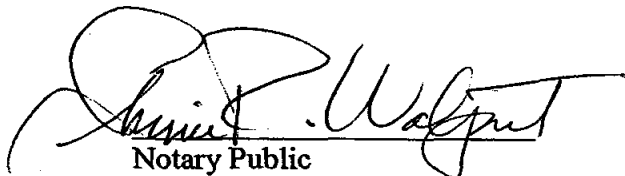
STATE OF MARYLAND:

SS:

COUNTY OF BALTIMORE

I HEREBY CERTIFY that on this 6th day of May, 2004, before me, the
subscriber, a Notary Public for the state and county aforesaid, personally appeared Paul Rochlin,
known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing
instrument, who acknowledged that he is the President of The Suburban Club of Baltimore
County, a corporation organized and existing under the laws of Maryland, that he has been duly
authorized to execute, and has executed such instrument on behalf of the said corporation for the
purposes therein set forth, and that the same is its act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and
year first above written.


Notary Public

My Commission Expires: 12/11/06

WITNESS:

OXBRIDGE DEVELOPMENT @ SLADE, L.C.

Leslie M. Keane

By: [Signature] (SEAL)

Name: ELLIOT TOTAH
Title: AUTHORIZED MANAGER

STATE OF MARYLAND:

SS:

COUNTY OF Montgomery

I HEREBY CERTIFY that on this 10 day of May, 2004, before me, the subscriber, a Notary Public for the state and county aforesaid, personally appeared Elliot Totah, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged that he is the Authorized Manager of Oxbridge Development @ Slade, L.C., a corporation organized and existing under the laws of Maryland, that he has been duly authorized to execute, and has executed such instrument on behalf of the said corporation for the purposes therein set forth, and that the same is its act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

[Signature]
Notary Public

My Commission Expires: 6/1/05

