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representations.

DECLARATION OF COVENANTS

THIS DECLARATION OF COVENANTS is made and entered into on this 1st day of July, 1987, by GERMANTOWN RACQUET CLUB LIMITED PARTNERSHIP by its partners, MICHAEL J. ENDLER, KARL J. KORADE, ROBERT O. EISINGER, PAGE EISINGER BUIS and GREGORY B. GREGG (hereinafter referred to as the "Declarants.")

MISC. 31.00
BCHENMERS 31.00
#62246 CB50 R02 103:56
SEP 2 87

W I T N E S S E T H:

WHEREAS, Michael J. Endler did enter into a certain Lot Purchase Agreement with The Prudential Insurance Company of America, dated April 18, 1986; and

WHEREAS, pursuant to the terms of that Lot Purchase Agreement, the Declarants did agree to enter into the Covenants hereinafter described; and

WHEREAS, said Lot Purchase Agreement did further provide that the property herein described would be subjected to the Declaration of Covenants of the Waters Landing Association dated March 19, 1981 and recorded on March 20, 1981 at Liber 5672, Folio 692 among the Land Records of Montgomery County, Maryland.

WHEREAS, under the provisions of said Lot Purchase Agreement, the Declarants did agree to enter into the Covenants hereinafter described; and

NOW THEREFORE, pursuant to the provisions of the aforesaid Lot Purchase Agreement, the Declarants hereby declare that the real property described on Exhibit "A" attached hereto shall be held, conveyed, hypothecated or encumbered, sold, leased, rented, occupied and improved subject to the following:

87 SEP -2 PH 1:56

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MONTG. CO., MD.

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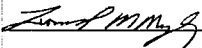
1. The Declaration of Covenants dated March 19, 1981 and recorded on March 20, 1981 by The Prudential Insurance Company of America at Liber 5672, Folio 692 among the Land Records of Montgomery County, Maryland, which Covenants are styled, "Declaration of Covenants, Waters Landing Association".


2. A Covenant that if, and at such time as a health club and racquetball facility are constructed on the property described on Exhibit "A" hereto, then that membership in the said health club and racquetball facility shall be offered to the then-general membership of the Waters Landing Association, Inc. The initiation fee and dues for the first year of membership in the club charged to the membership of the Waters Landing Association, Inc. shall be discounted twenty-five percent (25%) below the initiation fee and dues charged to the general public.

These Covenants shall be binding upon the Declarants, their heirs, successors and assigns.

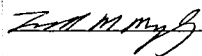
WITNESS:


GERMANTOWN RACQUET CLUB LIMITED
PARTNERSHIP


Leonard M. Murphy

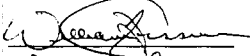

MICHAEL J. ENDLER
Partner

WITNESS:




KARL V. KORADE
Partner

WITNESS:


WILLIAM F. GESSNER


ROBERT O. EISINGER
Partner

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reproduction.

WITNESS:

William F. Bessner
William F. Bessner

Page Eisinger Buis
PAGE EISINGER BUIS
Partner

WITNESS:

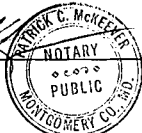
William F. Bessner
William F. Bessner

Gregory B. Myers
GREGORY B. MYERS
Partner

STATE OF MARYLAND :
: SS;
COUNTY OF MONTGOMERY :

On this the day of July, 1987, before me, the undersigned officer, personally appeared MICHAEL J. ENDLER, of the State and County aforesaid, known to me (or satisfactorily proven) to be the person described in the foregoing instrument, and acknowledged that he executed the same in the capacity therein stated and for the purposes therein contained.
WITNESS my hand and official seal.


My Commission Expires: 7/1/90

Patrick C. McKeever
NOTARY PUBLIC


STATE OF MARYLAND :
: SS;
COUNTY OF MONTGOMERY :

On this the day of July, 1987, before me, the undersigned officer, personally appeared KARL J. KORADE, of the State and County aforesaid, known to me (or satisfactorily proven) to be the person described in the foregoing instrument, and acknowledged that he executed the same in the capacity therein stated and for the purposes therein contained.
WITNESS my hand and official seal.

My Commission Expires: 7/1/90

Patrick C. McKeever
NOTARY PUBLIC


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or reproductions.

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STATE OF MARYLAND :
: SS;
COUNTY OF MONTGOMERY :

On this the 1st day of July, 1987, before me, the undersigned officer, personally appeared ROBERT O. EISINGER, of the State and County aforesaid, known to me (or satisfactorily proven) to be the person described in the foregoing instrument, and acknowledged that he executed the same in the capacity therein stated and for the purposes therein contained.
WITNESS my hand and official seal.

My Commission Expires:
7/1/90

William J. Gessner
NOTARY PUBLIC
William J. Gessner

STATE OF MARYLAND :
: SS;
COUNTY OF MONTGOMERY :

On this the 1st day of July, 1987, before me, the undersigned officer, personally appeared PAGE EISINGER BUIS, of the State and County aforesaid, known to me (or satisfactorily proven) to be the person described in the foregoing instrument, and acknowledged that she executed the same in the capacity therein stated and for the purposes therein contained.
WITNESS my hand and official seal.

My Commission Expires:
7/1/90

William J. Gessner
NOTARY PUBLIC
William J. Gessner

STATE OF MARYLAND :
: SS;
COUNTY OF MONTGOMERY :

On this the day of July, 1987, before me, the undersigned officer, personally appeared GREGORY B. MYERS, of the State and County aforesaid, known to me (or satisfactorily proven) to be the person described in the foregoing instrument, and acknowledged that he executed the same in the capacity therein stated and for the purposes therein contained.
WITNESS my hand and official seal.

My Commission Expires:
7/1/90

William J. Gessner
NOTARY PUBLIC
William J. Gessner

Address of Property:
Address of Sellers:
Address of Purchasers:
Tax I.D.#: 1737747
Title Insurer: Lawyers Title Insurance Corporation

MONTGOMERY COUNTY CIRCUIT COURT (Land Records) HMS 7893, p. 0633, MSA_CE63_7851. Date available 03/21/2

CLARK & FINEFROCK & SACKETT, INC.
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EXHIBIT "A"

LIBER 7 8 9 3 FOLIO 6 3 3

CLARK • FINEFROCK & SACKETT, INC.

ENGINEERS • PLANNERS • SURVEYORS

DESCRIPTION
PARCEL VC-1 - CHURCHILL
PART OF TRACT V
LIBER 4901 FOLIO 010

Being a piece or parcel of land, situate, lying and being in the Clarksburg (2nd) District of Montgomery County, Maryland; the same being part of Tract V conveyed to The Prudential Insurance Company of America from John C. Walker, III, Substitute Trustee, by a deed dated January 27, 1977 and recorded among the Land Records of the aforesaid County in Liber 4901 at Folio 010; the same being more particularly described as follows:

BEGINNING FOR THE SAME at the end of the South 31° 23' 00" West 195.29 feet line of Parcel Q, Block 20 as shown on a plat of subdivision entitled "PLAT NO. 86 LOTS 392 THRU 431, PARCELS Q & R, BLOCK 20 SECTION 11 CHURCHILL TOWN SECTOR GERMANTOWN" and recorded in Plat Book 114 as Plat No. 13450; thence running with said line and with the extension thereof, the following course

- 1) North 31° 23' 00" East 201.16 feet to a point; thence running so as to cross and divide said deed, the following three (3) courses
- 2) South 60° 00' 00" East 169.97 feet to a point; thence
- 3) South 72° 12' 46" East 215.30 feet to a point; thence

PAGE 1 OF 2

JUNE 22, 1987

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- 4) South 60° 00' 00" East 180.00 feet to point on the northwesterly right of way line of Germantown Drive, being 120.00 feet wide, said point being located 396.10 feet along the arc of a curve deflecting to the left, having a radius of 2800.00 feet (Chord: South 27° 19' 50" West 395.77 feet) from the northernmost point of curvature of curve #5 as shown on a plat of dedication entitled "PLAT NO. 55 DEDICATION OF ROADS CHURCHILL TOWN SECTOR GERMANTOWN" and recorded in Plat Book 109 as Plat No. 12746; thence running with said right of way line, the following course
- 5) 250.00 feet along the arc of a curve deflecting to the left, having a radius of 2800.00 feet (Chord: South 20° 43' 13" West 249.92 feet) to a point at the end of the South 60° 00' 00" East 605.55 feet line of Parcel M, Block 20 as shown on a plat of subdivision entitled "PLAT NO. 64 PARCELS 'M' AND 'N' SECTION 11 CHURCHILL TOWN SECTOR GERMANTOWN" and recorded in Plat Book 110 as Plat No. 12938; thence running with said line, the following course
- 6) North 60° 00' 00" West 605.55 feet to the point of beginning, containing 130,680 square feet or 3.000 acres of land, more or less.