

AMENDED AND RESTATED
DECLARATION FOR
LAKE HOLIDAY
SECTION 11

This Amended and Restated Deed of Dedication is made as of July 7, 2006, by Lake Holiday Land Inc, a Virginia corporation.

Lake Holiday Estates, Inc. a Virginia corporation, the owner of certain lands in the Gainesboro Magisterial District, Frederick County, Virginia, created the original Deed of Dedication dated July 3, 1974 whereby 6.80 acres and 105 lots, more particularly shown and described on these certain sheets attached hereto and described as Plats 1 through S of Section 11, of The Summit, produced by James C. Wilkins, Certified Land Surveyor, were subjected to certain rights, privileges, and restrictions similar to other recorded lots at The Summit.

Section 11 is a portion of the same realty that was conveyed to Lake Holiday Estates, Inc., by deed from Lake Holiday Associates dated August 11, 1972, of record in the Clerk's Office of the Circuit Court of Frederick County, Virginia in Deed Book 395, Page 73.

A condition of the Release and Settlement Agreement dated June 1, 1984, made and entered between Lake Holiday Country Club, Inc., Lake Holiday Estates Utility Company, and Independence Land and Capital, Inc., provided Independence Land and Capital, Inc. and their successors and assigns, with the authorization to create and record revised Deeds of Dedication for sections under the majority control of Independence Land and Capital, Inc.

NOW THEREFORE, THIS INSTRUMENT WITNESSETH:

(a) That the platting and subdivision of the land described in the aforesaid attached plats is with the free consent and in accordance with the desire of the undersigned owner and proprietor. All streets are private, not public within the meaning of Section 15.1-478, Code of Virginia.

(b) Each lot shown in the attached plats covering the aforesaid Section of Lake Holiday is subject to all of the following restrictive covenants which shall be deemed covenants real running with the land for the mutual benefit and protection of all lot owners in the said subdivision.

(c) That Lake Holiday Land Inc. the majority owner of the recorded lots shown in the attached plats, elected to be subjected to the Amended and Restated Deed of Dedication for Section 11, Lake Holiday.

1. No structure or building of any kind, or construction of any sort shall be placed or constructed upon this property unless and until plans and description of same shall have been submitted in duplicate to and approved in writing by the Architectural Committee appointed by the Board of Directors of Lake Holiday.

2. Except with the written consent of the Architectural Committee, no structure, tent, outside toilet, or other living quarters, temporary or permanent, shall be placed upon any part of the property. The use of house trailers is not permitted in this subdivision development known as Lake Holiday.

3. Buildings may be of a contemporary, period or modern design, and may be constructed of wood, logs, stone, masonry, composition or vinyl siding, but must be finished or painted in such a manner as not to detract from, or mar the natural beauty of the surroundings.

4. Builders shall have the right to build model homes for demonstration to prospective purchasers at Lake Holiday. These homes will be typical of the houses that are approved for construction at Lake Holiday, and except for model signage, will appear to be consistent with other homes constructed by this builder. The use of these models shall be limited to sales promotion of lots at Lake Holiday and for no other commercial use. No domestic occupancy will be permitted in these model homes. Models will be located so that parking will not impede traffic flow, and so that the presence of the model will not negatively impact existing homes.
5. Builders shall have the right to implement a comprehensive sign package ("Sign Package") for Lake Holiday and for the installation of the signs in accordance with the Sign Package. The Sign Package, showing typical signs, colors, and materials will be presented to the Board of Directors of Lake Holiday County Club, Inc. (LHCC) for approval. The Sign Package will include signs that are (i) directional, (ii) model/marketing, (iii) informational, (iv) municipal, (v) identifying a builder, or (vi) identifying a neighborhood or section. Once the approval of the Sign Package is granted by the LHCC, signs may be installed, according to its needs without further LHCC approval.
6. Prospective purchasers and/or real estate agents desiring to visit (i) lots owned by builders, and/or (ii) houses being constructed by one or more of the builders, and/or (iii) one or more model homes or sales facilities of the builders shall have access to Lake Holiday in order to conduct such visit as well as to survey Lake Holiday in connection with such visit. The LHCC and the Builders shall create a procedure so that any prospective purchaser and/or real estate agent has reasonable access to Lake Holiday for the foregoing purposes including proper instruction to the persons working at the entrance gate to provide access to such persons.
7. All sewer and water lines on said lots must be connected to state approved central, sewerage system and central water distribution system; said systems installation must be approved by Lake Holiday Estates Utility Company, a duly incorporated public service corporation or any other similar public service corporation, and the Developer or Builder constructing the sewer and water lines hereby guarantees that said construction and operation of said sewer and water systems shall be in accordance with the standards of the applicable departments of the Commonwealth of Virginia.
8. No outhouses shall be permitted on any part of the property. All toilet facilities must be within the main dwelling.
9. No structure may be placed nearer than thirty-five feet from any front or ten feet from any side or 25 ft. from any rear line of any abutting property line.
10. No dwelling shall be built unless it contains a minimum ground floor area of 800 square feet (plus a minimum of 200 square feet on second floor) for a two-story building exclusive of porches and patios, garages, and the side nearest the road is at least 20 feet wide, and a minimum of 1000 square feet for single story or split-level dwelling, and no construction, or improvements by lot owners shall be made upon the areas reserved for easements.
11. No more than one dwelling (single family use) may be built on any one lot.
12. Garages, porches and patios, carports or car shelters, if built, shall be attached to, and a part of the main dwelling, unless approved in writing by the Architectural Committee for the use of a separate garage or storage facility.
13. No lot may be subdivided or easements granted, without written approval by the Board of Directors of Lake Holiday Country Club, Inc.
14. No open fires shall be permitted on any part of the property. Outdoor fireplaces, if built, and all chimneys shall be provided with fire screens.

15. No building shall be used for any other than single family residential purposes (except on lots otherwise designated by the Board of Directors of Lake Holiday Country Club, Inc.), and no offensive trade or other offensive activity shall be carried on, on said lots, nor shall anything be done thereon which may constitute or become an annoyance or a nuisance.

16. No trees over two inches in diameter shall be cut down without permission of the Architectural Committee.

17. Garbage must be kept in covered metal or plastic containers, and trash such as tin cans, bottles, paper, etc., shall be kept in garbage or wire containers, and all of it disposed of according to the laws of Virginia and the ordinances of Frederick County, Virginia, and the rules and regulations of the owner and proprietor of this subdivision or its assigns.

18. No rifles, shotguns or small arms shooting shall be permitted anywhere in Lake Holiday.

19. All roadways, streets, and rights of way set forth on said plats are for the right of ingress and egress to lots from the public highway for lot owners and the guests, agents and invitees.

20. Lake Holiday Country Club, Inc. shall be granted a right of way with right of entry upon, over, across and through said lots for the purpose of constructing, operating, maintaining and repairing pole lines for electrical and telephone service, and other utilities, reserving to Lake Holiday Country Club, Inc. the sole right to convey the rights hereby reserved.

21. Membership in Lake Holiday Country Club, Inc. is mandatory for all persons owning property in Lake Holiday.

22. In order to preserve the natural quality and aesthetic appearance of the existing geographic areas within the subdivision, all property lines shall be kept free and open one to another and no fences shall be permitted on any lot or lot lines except where, in the opinion of the Architectural Committee, a fence or other enclosure, as a structure or aesthetic feature of a design concept, will contribute to and be in keeping with the character of the area.

23. No residence shall be occupied until the same has been substantially completed in accordance with its plans and specifications.

24. All structures constructed or placed on any lot shall be constructed with a substantial quantity of new material and no used structures shall be relocated or placed on any such lot.

25. All outdoor clothes poles, clothes lines and similar equipment shall be so placed or screened by shrubbery as not to be visible from any street, lake, or golf course within the subdivision.

26. No oil or natural gas drilling, refining, quarrying or mining operations of any kind shall be permitted upon or in any lot and no derrick or other structures designed for use in boring for oil or natural gas shall be erected, maintained or permitted on any lot.

27. No vehicle shall be parked on any street in the subdivision. No truck shall be parked for storage overnight or longer, on any lot in the section or subdivision in such a manner as to be visible to the occupants of other lots in the section or subdivision or the users of any street, lake or golf course within the subdivision.

28. Any dwelling or outbuilding on any lot in the section or subdivision which may be destroyed in whole or in part by fire, windstorm, or for any other cause or Act of God must be rebuilt or all debris removed and the lot restored with a stand of grass within a reasonable period of time, provided, however, that in no event shall such debris remain longer than six months.

29. In the event an owner of any lot in the subdivision shall fail to maintain the premises or the improvements situated thereon in a manner satisfactory to Lake Holiday Country Club, Inc. the Association shall have the right, through its agents, and employees, to enter upon said lot and repair, maintain and restore the lot and the exterior of the buildings and any other improvements erected thereon. The cost of such exterior maintenance shall be added to and become part of the annual assessment to which such lot is subject.

30. No bulkheading, barge, pier, docks, piling, float or other marine structure not shown on the plat shall be erected, without the written approval of the Architectural Committee.

31. No diving platforms shall be constructed or permitted on any lot or in the lake, without the written approval of the Architectural Committee.

32. Each lot owner is obligated to become a member of Lake Holiday Country Club, Inc. and to pay when due the annual assessment to be levied upon each lot owner to defray the cost of maintenance of roads and the other amenities maintained by the Country Club.

33. Should any lot owner become delinquent in the payment of the annual assessment to Lake Holiday Country Club, Inc. for the maintenance of roads and common facilities, he shall be denied the use of all amenities furnished and maintained by the said Country Club until such time as the delinquency has been eliminated, provided however, that said owner shall, at all times, have the right to access over the private roads in the subdivision to and from his lot. Such charge shall bear interest from the date of delinquency at the interest rate to be set by the Association and shall, upon the date of delinquency, constitute a lien on each lot to which the delinquency pertains, the said lien to cover the principal amount of the delinquent charge, interest and reasonable attorney's fees incurred in the collection thereof. Every such lien may be enforced by equitable foreclosure suit filed in the Circuit Court of Frederick County, Virginia, anytime within three (3) years after the date of delinquency. The remedy of foreclosure is non-exclusive and Lake Holiday Country Club, Inc. reserves all other remedies provided by law for the collection of such delinquencies. Lake Holiday Country Club Inc. has the right to publish the names of delinquent lot owners in such manner as it may deem appropriate. The written dated statement of Lake Holiday Country Club, Inc. that no delinquency exists hereunder as of said date shall be conclusive evidence thereof.

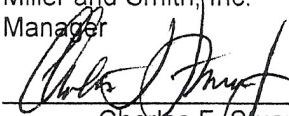
34. The Architectural Committee shall have the authority to set up regulations as to the height and size requirements for all other types of buildings and structures, including fences, walls, copings, etc.

35. Each property owner erecting a dwelling on his lot shall have six (6) months from the beginning of construction to complete the exterior construction including grading, seeding, landscaping, etc.

36. The Architectural Committee may allow reasonable variances and adjustments of these restrictions in order to over-come practical difficulties and prevent unnecessary hardships in the application of the provisions contained herein; provided, however, that such is done in conformity with the intent and purposes hereof and provided also that in every instance such variance or adjustment will not be materially detrimental or injurious to other property or improvements in the neighborhood, the section or the subdivision.

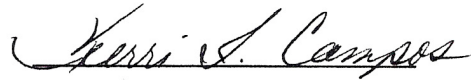
Lake Holiday Land Inc, Inc. does further commit to dedicate those certain designated areas carrying the term of green area for the use and benefit of the lot owners in Lake Holiday presently recorded and to be recorded for the use by said lot owners, their guests and invitees, as recreation areas and not to be developed as residential lot areas or commercial areas. Further, the Grantors dedicate the dark strips 20 feet in width, as shown on the record plat, as drainage easements or surface waters, and for utility easements.

LAKE HOLIDAY LAND, INC.

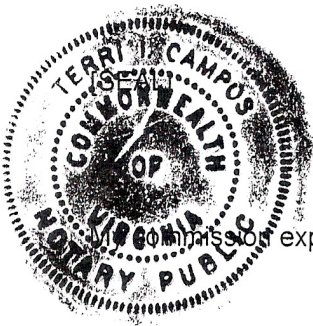
By: MS Summit Investors, LLC
Managing MemberBy: Miller and Smith, Inc.
ManagerBy: 
Charles F. Stuart, Jr.
Vice President

WITNESSETH:

I, the undersigned, a Notary Public in and for the jurisdiction aforesaid, do hereby certify that Charles F. Stuart, Jr. Vice President of Lake Holiday Land, Inc., whose name is signed to the foregoing instrument, has acknowledged the same before me in the aforesaid jurisdiction as a duly authorized officer of the corporation.

GIVEN under my hand and seal on July 7, 2006.

Notary Public

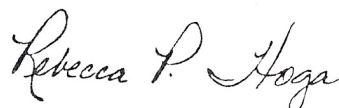
Commission expires: November 30, 2006

VIRGINIA: FREDERICK COUNTY, SCT.

This instrument of writing was produced to me on

7-17-06 at 11:40 AM
 and with certificate acknowledgement thereto annexed
 was admitted to record. Tax imposed by Sec. 58.1-802 of

 \$ N/A, and 58.1-801 have been paid, if assessable.

, Clerk