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KINLOCH LAKE

DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS

APRIL 28, 2003

TABLE OF CONTENTS

PAGE

RECITALS

DECLARATION

ARTICLE I - DEFINITIONS

Section 1	Articles of Incorporation.....	6
Section 2	Basic Annual Dues.....	6
Section 3	Board.....	6
Section 4	Bylaws.....	6
Section 5	Class A, Class B, Class C and Class D.....	6
Section 6	Clerk's Office.....	6
Section 7	Declarant.....	6
Section 8	Golf Club.....	6
Section 9	KDC.....	6
Section 10	Kinloch Association.....	6
Section 11	Kinloch Covenants.....	6
Section 12	Kinloch Property.....	7
Section 13	Kinloch Expansion Property.....	7
Section 14	Lake.....	7
Section 15	Lake Association.....	7
Section 16	Lake Easement Agreement.....	7
Section 17	Lake Expenses.....	7
Section 18	Lake Facilities.....	7
Section 19	Lake Property.....	7
Section 20	Lot.....	8
Section 21	Member.....	8
Section 22	Mortgagee.....	8
Section 23	Owner.....	8
Section 24	Person.....	8
Section 25	Robertsons.....	8
Section 26	Supplemental Dues.....	8

ARTICLE II - LAKE ASSOCIATION

Section 1	Creation.....	8
Section 2	Function of Lake Association.....	8
Section 3	Board of Directors.....	9
Section 4	Managing Agent.....	9

Section 5	Membership	9
Section 6	Membership Classes; Voting	9

ARTICLE III -MAINTENANCE AND SERVICES

Section 1	Maintenance of the Lake and Lake Facilities	11
Section 2	Services	11
Section 3	Responsibility for Costs Pursuant to Lake Easement Agreement .	11
Section 4	Allocation of Lake Expenses	11

ARTICLE IV - INSURANCE

Section 1	Insurance	12
Section 2	Damage and Destruction	13
Section 3	Disbursement of Proceeds	13

ARTICLE V - RIGHTS AND OBLIGATIONS OF THE LAKE ASSOCIATION

Section 1	Lake Property	13
Section 2	Personal Property and Real Property for Use by Members	13
Section 3	Maximum Number of Class B and Class C Memberships	13
Section 4	Rules and Regulations	13
Section 5	Enforcement	14
Section 6	Implied Rights	14
Section 7	Wildlife	14

ARTICLE VI - DUES

Section 1	Types of Dues	14
Section 2	Basic Annual Dues	14
Section 3	Supplemental Dues	15
Section 4	Liability for Dues	15
Section 5	Lien for Dues	15
Section 6	Certificates Regarding Dues or Assessments	16
Section 7	Operating Budget; Computation of Basic Annual Dues	16
Section 8	Capital Budget and Contribution	16
Section 9	Distribution of Budgets	16
Section 10	Failure to Adopt Budget or Impose Dues	16

ARTICLE VII - USES AND RESTRICTIONS

Section 1	Rights of Members	16
Section 2	Uses	17
Section 3	Access Area to be Provided	17
Section 4	Persons Entitled to Use Lake	17
Section 5	Game and Fishing Laws	17

Section 6	Size of Watercraft	17
Section 7	Storage of Watercraft.....	17
Section 8	Motors	17
Section 9	Structures and Equipment	17
Section 10	Alcohol.....	18
Section 11	Animals	18
Section 12	Withdrawal of Water.....	18
Section 13	Trash	18
Section 14	Special Obligations of Class “A” Members.....	18
Section 15	Rules and Regulations.....	18

ARTICLE VIII - GENERAL PROVISIONS

Section 1	Term.....	18
Section 2	Enforcement.....	18
Section 3	Amendment.....	19
Section 4	Assignable Rights	19
Section 5	Indemnification	19
Section 6	Severability	19
Section 7	Notice of Sale or Transfer of Title.....	20

DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR
KINLOCH LAKE

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS is made this 28th day of April, 2003, by KINLOCH LAKE, L.C., a Virginia limited liability company (“Declarant”); KINLOCH DEVELOPMENT CORPORATION, a Virginia corporation (“KDC”) and C. B. ROBERTSON III, MARTHA LUCK ROBERTSON, C. BROOCKS ROBERTSON, IV, ANNE PRESTON ROBERTSON FARMER, and MARTHA GREGORY ROBERTSON BOWDEN (collectively, the “Robertsons”).

W I T N E S S E T H:

RECITALS

Declarant is the owner of the real property described in Exhibit “A” attached hereto as a part hereof (the “Lake Property”) on which there is an approximately seventy (70) acre lake (the “Lake”). The Lake Property is adjacent to (i) certain property owned by KDC which property is described in Exhibit “B” attached hereto as a part hereof and which is to be developed as a residential community known as “Kinloch” (the “Kinloch Property”) in accordance with the Declaration of Covenants, Conditions and Restrictions for Kinloch dated April 24, 2003, recorded in the Clerk’s Office, Circuit Court, Goochland County, Virginia (the “Clerk’s Office”) prior to this Declaration (the “Kinloch Declaration”), (ii) other property owned by the Robertsons and subject to a purchase option in favor of KDC which is described in Exhibit “C” attached hereto as a part hereof (the “Kinloch Expansion Property”) and (iii) property owned by Kinloch Golf Club, L.L.C. which is developed as a private golf club (the “Golf Club”).

The Lake is intended to serve as (i) a storm drainage facility for all portions of the Kinloch Property and the Kinloch Expansion Property, (ii) a recreational facility and visual amenity for all owners of lots within the Kinloch Property and the Kinloch Expansion Property which are adjacent to the outer perimeter boundary of the Lake, (iii) a recreational facility for other owners of lots within the Kinloch Property and the Kinloch Expansion Property and other parties who become members of the association to be created pursuant to this Declaration and (iv) a water management facility, source of irrigation and visual amenity for the Golf Club.

Declarant, KDC and, at the direction of KDC, the Robertsons, desire to provide for the creation of a nonstock corporation comprised of members as defined in Article II, Section 6 of this Declaration, to own and oversee the use and maintenance of the Lake, to provide for the membership and governance of such association and to establish certain covenants, restrictions and easements regarding the use and maintenance of the Lake.

DECLARATION

Declarant, with the consent of KDC and the Robertsons, hereby declares that the Lake Property shall be held, sold, and conveyed subject to the following easements, restrictions,

covenants, and conditions which are for the purpose of protecting the value and desirability of the Lake Property and the properties benefiting from the existence of the Lake and which shall run with the Lake Property and such other properties and which shall be binding on all parties having any right, title, or interest in the Lake Property and such other properties or any part thereof, their heirs, successors, successors-in-title, and assigns, and shall inure to the benefit of each owner thereof. The recitals are incorporated herein and made a part hereof.

ARTICLE I DEFINITIONS

Section 1. “Articles of Incorporation” shall mean and refer to the Articles of Incorporation of the Lake Association as filed with the Secretary of the State Corporation Commission of the Commonwealth of Virginia, including any amendments thereto.

Section 2. “Basic Annual Dues” shall mean and refer to the dues levied, on an annual basis, against Members of the Lake Association to fund Lake Expenses.

Section 3. “Board” shall mean and refer to the elected Board of Directors of the Lake Association.

Section 4. “Bylaws” shall mean and refer to the bylaws of the Lake Association, as amended from time to time.

Section 5. “Class “A””, “Class “B””, “Class “C”” and “Class “D”” shall mean and refer to the various classes of membership in the Association as provided in Article III, Section 6 of this Declaration.

Section 6. “Clerk’s Office” shall mean and refer to the Clerk’s Office of the Circuit Court of Goochland County, Virginia.

Section 7. “Declarant” shall mean and refer to Kinloch Lake, L.C., a Virginia limited liability company, its successors and assigns.

Section 8. “Golf Club” shall mean and refer to the Kinloch Golf Club located adjacent to the Lake Property.

Section 9. “KDC” shall mean and refer to Kinloch Development Corporation, a Virginia corporation, its successors and assigns.

Section 10. “Kinloch Association” shall mean and refer to the Kinloch Owners Association to be formed pursuant to the Kinloch Covenants to manage and maintain common areas within the Kinloch Property.

Section 11. “Kinloch Covenants” shall mean and refer to the Declaration of Covenants, Conditions and Restrictions for the Kinloch Property and, as applicable, the Kinloch Expansion

Property, recorded in the Clerk's Office as set forth in the recitals, as amended from time to time, including amendments to add additional property.

Section 12. "Kinloch Property" shall mean and refer to the real property owned by KDC which is described on Exhibit "B" attached hereto as a part hereof; provided, however, from and after the date any portion of the Kinloch Property is dedicated to and accepted by any governmental authority for any public purpose or purposes, such portion of the Kinloch Property shall be excluded from the definition of the Kinloch Property for all purposes hereunder and shall not be subject to the terms and provisions hereof.

Section 13. "Kinloch Expansion Property" shall mean and refer to the real property owned by the Robertsons which is described on Exhibit "C" attached hereto as a part hereof; provided, however, from and after the date any portion of the Kinloch Expansion Property is dedicated to and accepted by any governmental authority for any public purpose or purposes, such portion of the Kinloch Expansion Property shall be excluded from the definition of the Kinloch Expansion Property for all purposes hereunder and shall not be subject to the terms and provisions hereof.

Section 14. "Lake" shall mean and refer to the lake which is located on the Lake Property.

Section 15. "Lake Association" shall mean and refer to Kinloch Lake Association, Inc., a Virginia non-stock corporation to be formed by the Declarant, and its successors or assigns.

Section 16. "Lake Easement Agreement" shall mean and refer to that certain Lake Easement Agreement by and between C.B. Robertson, III, et als. and Kinloch Golf Club, L.L.C. dated June 30, 1999, recorded July 9, 1999 in the Clerk's Office in Deed Book 413, page 751, as amended by First Amendment to Lake Easement Agreement by and between C. B. Robertson, III, et als. and Kinloch Golf Club, L.L.C. dated July 28, 1999, recorded September 8, 1999 in the Clerk's Office in Deed Book 418, page 14.

Section 17. "Lake Expenses" shall mean and include the actual and estimated expenses incurred by the Lake Association in connection with the use and maintenance of the Lake and the Lake Facilities for the benefit of the Members of the Lake Association, including any reasonable reserve, all as may be found to be necessary and appropriate by the Board pursuant to this Declaration, the Bylaws, and the Articles of Incorporation, but shall not include any expenses incurred by the Declarant for initial development or construction or for installation of infrastructure unless approved by a majority vote of the Class "A" Members and the Class "B" Members.

Section 18. "Lake Facilities" shall mean and refer to any improvements or facilities constructed or installed for use in connection with the Lake, including, without limitation, a boat house and any personal property owned by the Lake Association for use in connection with the Lake, including, without limitation, boats.

Section 19. "Lake Property" shall mean and refer to the real property on which the Lake is located and which is described on Exhibit "A" attached hereto as a part hereof; provided, however, from and after the date any portion of the Lake Property is dedicated to and accepted by any governmental authority for any public purpose or purposes, such portion of the Lake Property shall

be excluded from the definition of the Lake Property for all purposes hereunder and shall not be subject to the terms and provisions hereof.

Section 20. “Lot” shall mean and refer to any portion of the Kinloch Property or the Kinloch Expansion Property which is designated as a separate lot on a subdivision plat recorded in the Clerk’s Office.

Section 21. “Member” shall mean and refer to a member of the Lake Association.

Section 22. “Mortgagee” shall mean an institutional lender (one or more commercial savings banks, savings and loan associations, trust companies, credit unions, industrial loan associations, insurance companies, pension funds or business trusts, including but not limited to real estate investment trusts, any other lender regularly engaged in financing the purchase, construction or improvement of real estate, or any assignee of loans made by such lender, or any combination of any of the foregoing entities) holding a first mortgage or first deed of trust ("Mortgage") encumbering a Lot which has notified the Board of Directors of its status in writing.

Section 23. “Owner” shall mean and refer to the record owner, whether one (1) or more Persons, of any Lot, but excluding in all cases any party holding an interest merely as security for the performance of an obligation.

Section 24. “Person” shall mean and refer to a natural person, a corporation, a limited liability company, a partnership, a trustee, or any other legal entity.

Section 25. “Robertsons” shall mean and refer to C. B. Robertson, III, Martha Luck Robertson, C. Broocks Robertson, IV, Anne Preston Robertson Farmer and Martha Gregory Robertson Bowden, as owners of the Kinloch Expansion Property, or their successors and assigns.

Section 26. “Supplemental Dues” shall mean and refer to supplemental dues which are assessed by the Board for additional expenses incurred by the Lake Association after the determination of the Basic Annual Dues for the applicable calendar year.

ARTICLE II LAKE ASSOCIATION

Section 1. Creation. Within sixty (60) days after recordation of this Declaration in the Clerk’s Office, the Declarant shall cause the Lake Association to be formed under the laws of the Commonwealth of Virginia as a nonstock corporation. Upon the creation of the Lake Association, the Declarant shall convey the Lake Property to the Lake Association.

Section 2. Function of Lake Association. The Lake Association shall be the entity responsible for maintenance of the Lake subject to the provisions of the Lake Easement Agreement and this Declaration and for the management, operation and control of the Lake. The Lake Association shall be the primary entity responsible for enforcement of this Declaration and the Rules

and Regulations. The Lake Association shall perform its functions in accordance with this Declaration, the Bylaws, the Articles of Incorporation and Virginia law.

Section 3. Board of Directors. The Lake Association will be governed by a board of directors which shall contain not less than three (3) and not more than five (5) members as provided in the Bylaws. Except as expressly provided in this Declaration, the Lake Association shall be operated in accordance with the Bylaws adopted by the Board. The initial directors will be named by Declarant in the Articles of Incorporation. Thereafter, members of the Board shall be elected by the affirmative vote of the Members entitled to vote in accordance with the provisions of this Declaration and procedures provided in the Bylaws of the Lake Association, subject to the right of the Class "D" Members set forth herein. Except as expressly provided in this Declaration, all powers of the Lake Association shall be exercised by or under the authority of, and the business and affairs of the Lake Association shall be managed by or at the direction of, the Board.

Section 4. Managing Agent. The Board may, at its discretion, employ a professional Managing Agent for the Lake Association at a compensation established by the Board, to perform such duties and services as the Board shall authorize.

Section 5. Membership. Every Owner of a Lot which fronts on and shares a common boundary with the Lake Property shall automatically be a Member of the Lake Association and such membership shall be appurtenant to and may not be separated from ownership of such Lot. Subject to Rules and Regulations adopted by the Board, (a) every other Owner of a Lot shall be eligible to apply for membership in the Lake Association and (b) members of the Golf Club and other Persons approved by the Board of Directors or the Declarant, during the Declarant Control Period, shall also be eligible to apply for membership in the Lake Association; provided, however, in the event membership in the Lake Association reaches the maximum number established by the Board from time to time, Lot Owners shall be entitled to a priority over members of the Golf Club as additional memberships become available. KDC and the Robertsons, as owners of those portions of the Kinloch Property and the Kinloch Expansion Property which have not been subdivided into Lots, or their assigns, shall also be Members of the Lake Association. In the event any Lot or parcel which entitles a Person to be a Member is owned by more than one (1) Person, all co-owners shall be entitled to the privileges of membership, subject to the restrictions on voting set forth in this Article and in the Bylaws, and all such co-owners shall be jointly and severally obligated to perform the responsibilities of members hereunder. The membership rights of a Lot or parcel owned by a corporation or partnership shall be exercised by the individual designated from time to time by the Owner in a written instrument provided to the Secretary of the Lake Association. The foregoing does not include any Person which holds an interest merely as security for the performance of an obligation.

Section 6. Membership Classes; Voting. The Lake Association shall have four (4) classes of Membership, Class "A", Class "B", Class "C" and Class "D".

(a) Class "A". Class "A" Members shall be all Owners of Lots which front on and share a common boundary with the Lake Property with the exception of the Class "D" Members. Class "A" Members shall be entitled to two (2) votes for each such Lot owned.

(b) Class “B”. Class “B” Members shall be all Owners of Lots which do not front on and share a common boundary with the Lake Property, with the exception of the Class “D” Members, who become members of the Lake Association. Class “B” Members shall be entitled to one (1) vote for each such Lot owned. Class “B” Memberships shall terminate upon the sale of the Class “B” Member’s Lot and shall not be transferable to successor owners provided that any successor shall be eligible to apply for a new Class “B” Membership.

(c) Class “C”. Class “C” Members shall be all members of the Golf Club and those other Persons granted membership by the Board of Directors or the Declarant, during the Declarant Control Period. Class “C” Members shall be non-voting members.

(d) Class “D”. Class “D” Members shall be KDC and the Robertsons, as owners of those portions of the Kinloch Property and the Kinloch Expansion Property which have not been subdivided into Lots and transferred to other Persons for personal use, or their successors in title to whom the right to be a Class “D” Member is assigned. Until termination of the Class “D” Membership as provided herein (“Declarant Control Period”), the Class “D” Members, acting together, shall be entitled in their sole discretion to appoint all but one of the members of the Board who shall serve at the pleasure of the Class “D” Members. The Class “D” Membership shall terminate and, as applicable, become converted to Class “A” or Class “B” Memberships, upon the earlier of:

(i) when all portions of the Kinloch Property and the Kinloch Expansion Property have been subdivided into Lots by recordation of approved subdivision plats in the Clerk’s Office and all Lots created by such subdivision or subdivisions have been conveyed to other Persons for personal use;

(ii) twenty five (25) years after the date on which this Declaration is recorded in the Clerk’s Office; or

(iii) such date when, in their discretion, the Class “D” Members may elect to terminate the Class “D” Memberships.

(e) In any case where any Lot has more than one Owner, any one such Owner may exercise the votes applicable to such Lot, and such exercise shall be conclusive and binding with respect to all other persons having any interest in the Lot in question. In no event shall the vote or votes with respect to any jointly-owned Lot be cast separately.

(f) A Member shall be considered to be a member in good standing and eligible to vote if such Member (i) has, at least ten (10) days prior to the taking of any vote by the Association, fully paid all dues or other charges levied by the Association, as such dues or charges are provided for under this Declaration and has performed all obligations of such Owner to the Association and (ii) such Owner’s Lot is in compliance with all requirements of this Declaration. The Board shall have sole authority for determining the status of any Member at any time and shall make such determination with respect to all Members prior to a vote being taken by the Association on any matter. The Board shall have the right and authority, in its sole discretion, to waive the ten (10) day prior payment requirement and require only that such payment be made at any time before

such vote is taken if the Board shall determine, in its own judgment, that extenuating circumstances exist which have prevented prior payment. Any Member not conforming with the provisions of this Section shall be declared by the Board not to be a Member in good standing and shall not be entitled to vote on matters before the Association until such time as Member in good standing status is attained and so declared by the Board.

ARTICLE III MAINTENANCE AND SERVICES

Section 1. Maintenance of the Lake and Lake Facilities. Primary maintenance of the Lake is performed by the Golf Club subject to the provisions of the Lake Easement Agreement. Any other maintenance required to maintain the Lake and to maintain the Lake Facilities in a good, safe and attractive condition shall be performed by or at the direction of the Lake Association.

Section 2. Services. The Lake Association may, as determined by the Board from time to time and in accordance with policies and procedures adopted by the Board, provide services for the benefit of the Members of the Lake Association.

Section 3. Responsibility for Costs Pursuant to Lake Easement Agreement. The Lake Easement Agreement provides that the cost to maintain the Lake as required by the Lake Easement Agreement shall be paid by the Golf Club and by the owners of the property described in the Lake Easement Agreement as “Grantor’s Adjacent Property”, of which the Kinloch Property and the Kinloch Expansion Property are a part. Prior to the conveyance of any Lot, the Declarant shall grant an easement to KDC, the Robertsons and the Kinloch Association for the use of the Lake for the drainage of storm water from the Kinloch Property and the Kinloch Expansion Property and providing for the payment of a prorata portion of the maintenance and insurance expenses to be paid pursuant to the Lake Easement Agreement by the owners of the Kinloch Property and the Kinloch Expansion Property. The Lake Association shall be responsible for coordination of collection of all amounts to be paid by the owners of the Kinloch Property and the Kinloch Expansion Property and payment thereof pursuant to the Lake Easement Agreement. All reasonable administrative expenses incurred by the Lake Association in coordinating the collection and payment of such expenses shall be included as an expense to be paid by the owners of the Kinloch Property and the Kinloch Expansion Property.

Section 4. Allocation of Lake Expenses. All additional expenses incurred by the Lake Association for maintenance of the Lake and the Lake Facilities and for the management, operation and control of the Lake Property pursuant to this Declaration shall be a part of the Lake Expenses to be paid by the Members of the Lake Association as provided in this Declaration. Lake Expenses shall be assessed against all Class “A”, Class “B” and Class “C” Members equally except if the need for maintenance or repair to be provided by the Lake Association is caused through the willful or negligent act or omission of a Member, or any Member’s family member, tenant, guest or other invitee, the costs of such maintenance or repair shall be charged to such Member. No dues or assessments shall be imposed upon the Class “D” Members.

ARTICLE IV
INSURANCE

Section 1. Insurance.

(a) Property Insurance. The Board, or its duly authorized agent, shall have the authority to and shall obtain “all-risk” property insurance, if reasonably available, for all insurable improvements on the Lake Property. The face amount of such insurance shall be sufficient to cover the full replacement cost of any repair or reconstruction in the event of damage or destruction from any insured hazard.

(b) Liability Insurance. The Board shall also obtain a public liability policy covering the Lake Property insuring the Lake Association and its Members for all damage or injury caused by the negligence of the Lake Association, any of its Members, employees or agents.

(c) Other Insurance. In addition to the other insurance required by this Section, the Board shall obtain: workers’ compensation insurance, if and to the extent required by law; directors’ and officers’ liability coverage, and a fidelity bond or bonds on directors, officers, employees, and other Persons handling or responsible for the Lake Association’s funds. The amount of fidelity coverage shall be determined in the directors’ best business judgment. Bonds shall contain a waiver of all defenses based upon the exclusion of Persons serving without compensation and shall require at least thirty (30) days’ prior written notice to the Lake Association of any cancellation, substantial modification, or non-renewal.

(d) Premiums. Premiums for all insurance maintained by the Lake Association pursuant to the Lake Easement Agreement shall be included as part of the maintenance expenses to be paid by all owners of the Kinloch Property and the Kinloch Expansion Property. Premiums for all other insurance maintained by the Lake Association shall be Lake Expenses, which shall be included in the Basic Annual Dues. The policies may contain a reasonable deductible, which shall be allocated to the parties responsible for the applicable premiums.

(e) General. All insurance coverage obtained by the Board shall be written in the name of the Lake Association. Such insurance shall be governed by the following provisions:

(i) All policies shall be written with a company authorized to do business in Virginia which holds a Best’s rating of A or better and is assigned a financial size category of XI or larger as established by A.M. Best Company, Inc., if reasonably available, or, if not available, the most nearly equivalent rating which is available;

(ii) Exclusive authority to adjust losses under policies obtained by the Lake Association shall be vested in the Board;

(iii) In no event shall the insurance coverage obtained and maintained by the Board hereunder be brought into contribution with insurance purchased by any Member or their Mortgagees; and

(iv) All property insurance policies shall have an inflation guard endorsement, if reasonably available, and, if the policy contains a co-insurance clause, it shall also have an agreed amount endorsement. The Lake Association shall arrange for an annual review of the sufficiency of insurance coverage by one or more qualified Persons.

Section 2. Damage and Destruction.

(a) Immediately after damage or destruction by fire or other casualty to the Lake Property covered by insurance written in the name of the Lake Association, the Board or its duly authorized agent shall provide for the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed property. Repair or reconstruction, as used in this paragraph, means repairing or restoring the Lake Property to substantially the same condition which existed prior to the fire or other casualty, allowing for any changes or improvements necessitated by change in applicable building codes.

(b) Any damage or destruction to property insured by the Lake Association shall be repaired or reconstructed unless the Board elects not to repair or reconstruct. If the Board elects not to repair or reconstruct, then the affected area shall be cleared of all debris and ruins and maintained by the Lake Association in a neat and attractive condition.

Section 3. Disbursement of Proceeds. If the damage or destruction for which the proceeds of insurance policies held by the Lake Association are paid is to be repaired or reconstructed, the proceeds, or such portion thereof as may be required for such purpose, shall be disbursed in payment of such repairs or reconstruction as hereinafter provided. Any proceeds remaining after defraying such costs of repair or reconstruction shall be retained by and for the benefit of the Lake Association.

ARTICLE V
RIGHTS AND OBLIGATIONS OF THE LAKE ASSOCIATION

Section 1. Lake Property. The Lake Association, subject to the provisions of this Declaration, shall be responsible for the management, operation and control of the Lake Property and all Lake Facilities and shall keep these areas in good, clean, attractive, and sanitary condition, order, and repair, pursuant to the terms and conditions hereof.

Section 2. Personal Property and Real Property for Use by Members. The Lake Association may acquire, hold, and dispose of tangible and intangible personal property and real property.

Section 3. Maximum Number of Class B and Class C Memberships. The Board may in its discretion from time to time establish a maximum number of Class B and Class C Memberships.

Section 4. Rules and Regulations. The Board may adopt, amend, repeal and enforce reasonable Rules and Regulations governing the use of the Lake Property and the Lake Facilities,

which Rules and Regulations may supplement but may not be inconsistent with the provisions of this Declaration. The scope of such Rules and Regulations shall not be limited by any specific reference to the adoption of Rules and Regulations in this Declaration.

Section 5. Enforcement. Sanctions for violations of this Declaration, the Bylaws, or Rules and Regulations may include one or more of (a) reasonable monetary charges, (b) suspension of the right to vote, (c) suspension of the right to use the Lake and the Lake Facilities, (d) termination of any Class “B” or Class “C” Memberships and (e) any other legal remedy. The Board also shall have the power to seek relief in any court for violations or to abate nuisances. Imposition of sanctions shall be as provided in the Rules and Regulations or Bylaws.

Section 6. Implied Rights. The Lake Association may exercise any right or privilege given to it expressly by this Declaration or the Bylaws, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege and/or the proper administration of the Lake Association, including without limitation, the right to borrow funds.

Section 7. Wildlife. Neither the Lake Association nor the Declarant shall be obligated to provide any services regarding the control of wildlife or shall be liable to any party regarding any damage caused by wildlife, including wildlife that may live in or about the Lake Property.

ARTICLE VI DUES

Section 1. Types of Dues. There shall be two (2) types of dues: (a) Basic Annual Dues as described in Section 2 of this Article and (b) Supplemental Dues as described in Section 3 of this Article. In addition, if the need for any expense of the Lake Association is caused through the willful or negligent act or omission of a Member, or any Member’s family member, tenant, guest or other invitee, the costs of such maintenance or repair shall be charged to such Member.

Section 2. Basic Annual Dues. The Basic Annual Dues levied by the Lake Association shall be assessed against all Class “A”, Class “B” and Class “C” Members equally and shall be used for payment of Lake Expenses to promote the recreation, health, safety, and welfare of the Members and the establishment of reserves therefore; including by way of example, and without limitation or restriction:

(a) Maintenance of the Lake and the Lake Facilities and other areas to be maintained by the Lake Association;

(c) Payment of any real and personal property taxes and other charges assessed, respectively, against the Lake Property, if any, the Lake Facilities, and against other equipment and personal property which may be owned by the Lake Association;

(d) Payment of salaries and benefits of all employees, including maintenance and management personnel, agents and others employed or contracted in connection with carrying out the Lake Association's duties, responsibilities and rights under this Declaration;

(e) Maintenance of insurance by the Lake Association as provided in this Declaration; and

(f) Services to be provided by the Lake Association.

Section 3. Supplemental Dues. The Board may impose Supplemental Dues from time to time against all members for additional expenses incurred by the Lake Association after the determination of the Basic Annual Dues for the applicable calendar year. Supplemental Dues shall be payable in such manner and at such times as determined by the Board.

Section 4. Liability for Dues. Basic Annual Dues and Supplemental Dues shall be paid in such manner and on such dates as may be fixed by the Board and shall be due and payable in advance. All Basic Annual Dues and Supplemental Dues shall be the personal obligation of each member; provided, however, if a Class "B" Member or a Class "C" Member resigns after receipt of a dues notice and prior to the due date of the assessment, such member shall have no obligation with respect to such dues except to the extent the assessment is for expenses incurred by the Association prior to the date of the notice.

Section 5. Lien for Dues.

(a) Establishment and Priority. Each Lot owned by a Class "A" or Class "B" Member shall be subject to a lien to secure payment of all Basic Annual Dues and Supplemental Dues due from such Member. Such lien shall be superior to all other liens, except (1) real estate taxes; (2) any other taxes, bonds, assessments, and other levies which by law would be superior thereto; and (3) the lien of any first priority Mortgage (meaning any Mortgage with first priority over other Mortgages) made in good faith and for value prior to the filing of a notice of lien pursuant to this Declaration.

(b) Perfection. The lien for payment of Basic Annual Dues and Supplemental Dues by any Owner shall be perfected by recording a memorandum of lien in the Clerk's Office with respect to each applicable Lot. Prior to recording a memorandum of lien, a written notice shall be sent to the Owner by certified mail, at the Owner's last known address, informing the Owner that a memorandum of lien will be recorded in the Clerk's Office. This notice shall be sent at least ten (10) days before the actual filing date of the memorandum of lien.

(c) Enforcement. The lien for payment of Basic Annual Dues and Supplemental Dues may be enforced by suit, judgment, and/or judicial or non-judicial foreclosure in accordance with Virginia law. Suit to recover a money judgment for unpaid Basic Annual Dues and Supplemental Dues, interest, late charges, costs, costs of collection and attorneys' fees shall be maintainable without foreclosing or waiving the lien securing the same.

Section 6. Certificates Regarding Dues or Assessments. The Lake Association shall, upon demand at any time, furnish to any Owner liable for any type of dues or assessment a certificate in writing signed by an officer of the Lake Association setting forth whether such dues or assessments have been paid. Such certificate shall be conclusive evidence of payment to the Lake Association of any dues or assessments therein stated to have been paid. The Lake Association may require the advance payment of a reasonable processing fee for the issuance of such certificate.

Section 7. Operating Budget; Computation of Basic Annual Dues. It shall be the duty of the Board, at least sixty (60) days before the beginning of each fiscal year, to prepare a budget covering the estimated expenses of the Lake Association during the applicable fiscal year including the cost of any services to be provided by the Lake Association. The budget shall include a capital contribution to one or more reserve funds in accordance with a capital budget separately prepared, as provided in this Article. Basic Annual Dues to be levied against each Class “A”, Class “B” and Class “C” Member for each fiscal year shall be set at a level which is reasonably expected to produce total income to the Lake Association equal to the total budgeted expenses, including reserves. In setting the amount of Basic Annual Dues, the Board shall take into account other sources of funds available to the Lake Association.

Section 8. Capital Budget and Contribution. The Board shall prepare and develop for each fiscal year a capital budget to fund reserves to meet the projected capital needs of the Lake Association, taking into account the number and nature of replaceable assets, the expected life of each asset and the expected repair or replacement costs. The capital contribution required, if any, shall be fixed by the Board and included in the operating budget and the calculation of Basic Annual Dues for the applicable fiscal year.

Section 9. Distribution of Budgets. The Board shall cause a copy of the operating and capital budgets and notice of the amount of the Basic Annual Dues to be levied against each Member for the applicable fiscal year to be delivered to each Member prior to the beginning of the fiscal year.

Section 10. Failure to Adopt Budget or Impose Dues. In the event the Board fails for any reason to determine the budget for any year, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the immediately preceding year shall continue for the then current year. In the event the Board fails to determine new Basic Annual Dues or to deliver or mail each Owner an assessment notice, such failure shall not be deemed a waiver, modification or a release of any Owner from the obligation to pay Basic Annual Dues. In such event, each Owner shall continue to pay Basic Annual Dues on the same basis as for the last fiscal for which Basic Annual Dues were assessed until new Basic Annual Dues are established.

ARTICLE VII USES AND RESTRICTIONS

Section 1. Rights of Members. The Members of the Lake Association shall have the right to use the Lake and the Lake Facilities subject to the provisions of this Declaration.

Section 2. Uses. The Lake is expressly for the purpose of boating, sailing, kayaking, canoeing, fishing, or similar recreational uses during daylight hours, all as from time to time prescribed and limited by the Rules and Regulations. No such uses may be conducted within the eastern portion of the Lake Property which is defined in the Lake Easement Agreement as the “Prohibited Area” or within any other area restricted by the Board. Restricted areas shall be marked by the Board by signs adjacent to the Lake, markers on the water of the Lake or other means as determined by the Board.

Section 3. Access Area to be Provided. At least one access area for the launching of boats and such other activities as may be prescribed by the Board shall be established and maintained by the Lake Association. No access to the Lake from or through any Lot or location other than the access area prescribed by the Board shall be permitted other than from a Lot owned by a Class “A” Member with the permission of such Class “A” Member, subject in all events, however, to the Rules and Regulations.

Section 4. Persons Entitled to Use Lake. Access to and use of the Lake shall be limited to Members of the Lake Association, or a Member’s family or guests. Only boats owned by the Lake Association or Members shall be allowed on the Lake. Guests shall be permitted to use the Lake, whether from the shore in the designated access area or in a boat, only when personally accompanied by a Member.

Section 5. Game and Fishing Laws. All Virginia game and fishing laws and regulations shall apply to the use of the Lake.

Section 6. Size of Watercraft. Sizes of watercraft shall be limited to a fifteen (15) foot classification, except canoes, which may be up to eighteen (18) feet; provided, however, the Board shall have the right to further restrict the size of watercraft, including canoes, if the Board determines that, based on actual use of the Lake, the size of watercraft should be further restricted.

Section 7. Storage of Watercraft. All watercraft must be stored in compliance with this Declaration, the Rules and Regulations and the design guidelines and procedures prepared and issued by the architectural review board pursuant to the Kinloch Covenants. No boat, watercraft or floatation device shall be anchored or stored on the Lake Property other than in Lake Facilities designated for such storage.

Section 8. Motors. No watercraft or boat with a gasoline-powered or other internal combustion engine, either inboard or outboard, shall be permitted on the Lake. Watercraft or boats with one electric motor shall be permitted on the Lake, provided that the maximum voltage of such motor does not exceed twelve (12) volts.

Section 9. Structures and Equipment. No docks, piers or other structure, and no nets, stakes, lines or other materials or equipment shall be constructed, placed or in any way maintained within the Lake Property without the express written consent of the Board. No Owner of any property which abuts the Lake Property shall have any rights, riparian or otherwise, with respect to the use of the Lake except as specifically provided in the Lake Easement Agreement or the Kinloch Declaration or as otherwise authorized by the Board.

Section 10. Alcohol. No alcoholic beverages shall be consumed on the Lake.

Section 11. Animals. No Member shall bring or allow any family member or guest to bring or allow any domesticated waterfowl, livestock or other animals onto the Lake Property other than dogs which (i) are under the control of a responsible individual at all times, (ii) are not the source of loud or repetitive noises and (iii) are not otherwise a nuisance to other Members or owners of property adjacent to the Lake Property; provided, however, in no event shall any dogs be allowed into the Prohibited Area.

Section 12. Withdrawal of Water. No Owner may withdraw any water from the Lake for any purpose without the express written consent of the Declarant.

Section 13. Trash. No bottles, trash, cans, garbage or refuse of any kind or description shall be put or placed on or into the Lake Property.

Section 14. Special Obligations of Class "A" Members. Class "A" Members shall, at all times, maintain their property which is visible from the Lake, in a neat manner and free and clear of trash, debris and any unsightly items. Class "A" Members shall take such actions as are reasonably directed by the Board to mitigate erosion of the shoreline of the Lake. No Class "A" Member shall construct a bulkhead along the shoreline of the Lake unless such construction is approved by the Board in its discretion. Any bulkhead must be constructed solely on the Member's Lot and there shall be no alteration of the boundary of the Lake or the Lake Property as a result of the installation of any bulkhead unless approved by the Board in its sole and absolute discretion.

Section 15. Rules and Regulations. Use of the Lake Property shall be subject to additional requirements as set forth in rules and regulations adopted by the Board from time to time.

ARTICLE VIII GENERAL PROVISIONS

Section 1. Term. The covenants and restrictions contained in this Declaration shall run with and bind the Lake Property, the Kinloch Property and the Kinloch Expansion Property and shall inure to the benefit of and shall be enforceable, subject to the provisions of Section 2 of this Article, by the Declarant, the Lake Association or the owner of any property subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for an initial term of fifty (50) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years unless terminated at the end of the initial or any extended term by a vote of not less than seventy five percent (75%) of all Class "A" and Class "B" Members. Notwithstanding anything to the contrary contained in this Declaration, any easements granted or reserved hereunder are and shall be perpetual in nature and shall run with the land.

Section 2. Enforcement. Any violation of this Declaration, whether in whole or in part, is hereby declared to be a nuisance and, without limitation, any party empowered to enforce this Declaration may avail itself of all remedies available under applicable law for the abatement of a

nuisance in addition to all other rights and remedies set forth hereunder or otherwise available at law. This Declaration may be enforced by the Lake Association, Declarant, and their respective successors and assigns, by proceedings at law or in equity against the person, firm or other entity violating or attempting to violate any covenant or covenants herein, either to restrain the violation thereof or to recover damages together with reasonable attorneys' fees and court costs. Additionally, if neither the Lake Association nor Declarant takes reasonable action to enforce a violation of the terms of this Declaration within thirty (30) days after such parties are notified in writing of the existence of the violation, the terms of this Declaration may be enforced by any Class "A" or Class "B" Member by proceedings at law or in equity against the person, firm or other entity violating or attempting to violate any covenant or covenants herein, either to restrain the violation thereof or to recover damages together with reasonable attorneys' fees and court costs.

Section 3. Amendment. This Declaration may be amended only by the affirmative vote or written consent, or any combination thereof, of Members representing sixty-six and two-thirds percent (66 2/3%) of the total Class "A" votes in the Lake Association and until termination of the Class "D" Memberships, one hundred percent (100%) of the Class "D" Members. No amendment shall be effective until it is recorded in the Clerk's Office.

Section 4. Assignable Rights. Except as otherwise expressly provided herein, any and all rights, powers and reservations of the Class "D" Members may be assigned to any person, corporation or association to which the Kinloch Property or the Kinloch Expansion Property is conveyed. Any assignment made under this Section shall be in recordable form and shall be recorded in the Clerk's Office. All rights, powers and obligations of Declarant herein contained shall automatically pass to the Association in connection with the conveyance of the Lake Property except for the right to approve the withdrawal of water from the Lake which shall be retained by and may be separately assigned by Declarant.

Section 5. Indemnification. The Lake Association shall indemnify every officer, director and committee member against any and all expenses, including counsel fees, reasonably incurred by or imposed upon such officer, director or committee member in connection with any action, suit or other proceeding (including settlement of any suit or proceeding, if approved by the Board) to which he or she may be a party by reason of being or having been an officer, director or committee member. The officers, directors and committee members shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misconduct. The officers and directors shall have no personal liability with respect to any contract or other commitment made by them in good faith on behalf of the Lake Association (except through dues or assessments to the extent that such officers or directors may also be Members of the Lake Association), and the Lake Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer, director or committee member, or former officer director or committee member may be entitled.

Section 6. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

Section 7. Notice of Sale or Transfer of Title. In the event of the sale or transfer of title to any Lot owned by a Class “A” Member or a Class “B” Member, the Owner shall promptly notify the Board of the name and address of the purchaser or transferee, the date of such transfer of title, and such other information as the Board may reasonably require. Until such written notice is received by the Board, the rights of such Member shall be automatically suspended.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Declaration pursuant to due authority.

KINLOCH DEVELOPMENT CORPORATION,
a Virginia stock corporation

By: _____
Name: _____
Title: _____

KINLOCH LAKE, L.C., a Virginia liability
corporation

By: _____
Name: _____
Title: _____

COMMONWEALTH OF VIRGINIA
CITY/COUNTY OF _____, to-wit:

I, _____, a Notary Public in and for the jurisdiction
aforesaid, certify that the foregoing Declaration of Covenants, Conditions and Restrictions was
executed and acknowledged before me this _____ day of April, 2003, by
_____ who is _____ of Kinloch Development Corporation, a
Virginia corporation, on behalf of the corporation.

My Commission expires: _____

Notary Public

COMMONWEALTH OF VIRGINIA
CITY/COUNTY OF _____, to-wit:

I, _____, a Notary Public in and for the jurisdiction aforesaid, certify that the foregoing Declaration of Covenants, Conditions and Restrictions was executed and acknowledged before me this _____ day of April, 2003, by _____ who is _____ of Kinloch Lake, L.C., a Virginia liability company, on behalf of the company.

My Commission expires: _____

Notary Public

C.B. Robertson, III (SEAL)

Martha Luck Robertson (SEAL)

Anne Preston Robertson Farmer (SEAL)

C. Broocks Robertson, IV (SEAL)

Martha Gregory Robertson Bowden (SEAL)

COMMONWEALTH OF VIRGINIA)

CITY/COUNTY OF _____ To-wit:)

The foregoing instrument was acknowledged before me in the above-stated jurisdiction this _____ day of _____, 2003, by C. B. Robertson, III.

Notary Public

My commission expires: _____

COMMONWEALTH OF VIRGINIA)

CITY/COUNTY OF _____ To-wit:)

The foregoing instrument was acknowledged before me in the above-stated jurisdiction this ____ day of _____, 2003, by Martha Luck Robertson.

Notary Public

My commission expires: _____

COMMONWEALTH OF VIRGINIA)

CITY/COUNTY OF _____ To-wit:)

The foregoing instrument was acknowledged before me in the above-stated jurisdiction this ____ day of _____, 2003, by Anne Preston Robertson Farmer.

Notary Public

My commission expires: _____

COMMONWEALTH OF VIRGINIA)

CITY/COUNTY OF _____ To-wit:)

The foregoing instrument was acknowledged before me in the above-stated jurisdiction this ____ day of _____, 2003, by C. Broocks Robertson, IV.

Notary Public

My commission expires: _____

COMMONWEALTH OF VIRGINIA)

CITY/COUNTY OF _____ To-wit:)

The foregoing instrument was acknowledged before me in the above-stated jurisdiction this ____ day of _____, 2003, by Martha Gregory Robertson Bowden.

Notary Public

My commission expires: _____

EXHIBIT A

DESCRIPTION OF THE LAKE PROPERTY

BEGINNING AT A POINT ON THE EAST LINE OF STATE ROUTE 676, SAID POINT BEING 0.85± MILE NORTH OF THE INTERSECTION OF STATE ROUTE 621 AND STATE ROUTE 676; THENCE LEAVING THE EAST LINE OF STATE ROUTE 676 S 03°26'55" E, 1169.81' TO A POINT; THENCE S 84°59'37" E, 838.88' TO A POINT; THENCE S 72°50'14" E, 3036'± TO A POINT ON THE EDGE OF A LAKE (NORMAL POOL ELEVATION 185.0'), SAID POINT BEING THE TRUE POINT OF BEGINNING. THENCE ALONG THE EDGE OF THE LAKE BEGINNING IN A SOUTHWESTERLY DIRECTION 16700'± TO A POINT; THENCE LEAVING THE EDGE OF THE LAKE N 45°48'11" W, 78'± TO A POINT; THENCE N 29°21'54" E, 24.03' TO A POINT; THENCE N 82°21'12" E, 52.47' TO A POINT; THENCE 75°37'21" E. 57.55' TO A POINT; THENCE S 63°06'12" E. 75.07' TO A POINT; THENCE 53°17'17" E, 169.77' TO A POINT; THENCE S 27°15'12" W, 34.67' TO A POINT; THENCE N 73°13'09" W, 129'± TO A POINT ON THE EDGE OF THE ABOVE DESCRIBED LAKE (NORMAL POOL ELEVATION 185.0'); THENCE ALONG THE EDGE OF THE LAKE IN A SOUTHWESTERLY DIRECTION 356'± TO A POINT; THENCE LEAVING THE EDGE OF THE LAKE S 60°41'16" E, 194'± TO A POINT; THENCE S 7°45'30" W, 97.82' TO A POINT; THENCE S 39°03'07" W, 228.12' TO A POINT; THENCE S 15°57'06" W, 234.32 TO A POINT; THENCE S 74°02'54" E, 85.78' TO A POINT; THENCE S 17°30'09" W, 64.45' TO A POINT; THENCE N 74°02'54" W, 58.23' TO A POINT; THENCE S 32°19'59" W, 59.55' TO A POINT; THENCE S 29°30'32" W, 318.81' TO A POINT; THENCE N 60°29'28" W. 169'± TO THE TRUE POINT OF BEGINNING, CONTAINING 72.95± ACRES OF LAND.

LESS AND EXCEPT THAT PARCEL OF REAL PROPERTY CONTAINING 0.544 ACRES, MORE OR LESS, CONVEYED TO KINLOCH GOLF CLUB, L.L.C., A VIRGINIA LIMITED LIABILITY COMPANY, BY DEED DATED OCTOBER 10, 2002, RECORDED OCTOBER 18, 2003 IN THE CLERK'S OFFICE AS INSTRUMENT NO. 020005257.

BEING A PART OF THE REAL ESTATE CONVEYED TO KINLOCH LAKE, L.L.C., A VIRGINIA LIMITED LIABILITY COMPANY, BY DEED FROM C.B. ROBERTSON, III, MARTHA L. ROBERTSON, C. BROOCKS ROBERTSON, IV, ANNE PRESTON ROBERTSON FARMER, AND MARTHA GREGORY ROBERTSON BOWDEN TO KINLOCH LAKE, L.L.C., DATED AUGUST 18, 1999, RECORDED

SEPTEMBER 9, 1999 IN THE CLERK'S OFFICE, CIRCUIT COURT,
GOOCHLAND COUNTY, VIRGINIA IN DEED BOOK 418, PAGE 19.

EXHIBIT B

DESCRIPTION OF THE KINLOCH PROPERTY

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, WITH IMPROVEMENTS THEREON AND APPURTENANCES THERETO BELONGING, LYING AND BEING IN DOVER DISTRICT, GOOCHLAND COUNTY, VIRGINIA, CONTAINING 54.533 ACRES, SHOWN AS "PHASE 1" ON THE PLAT MADE BY BALZER AND ASSOCIATES, INC., DATED MARCH 27, 2003, ENTITLED "PLAT SHOWING A PROPOSED 50' INGRESS AND EGRESS EASEMENT ACROSS THE LANDS OF C.B. ROBERTSON, III, DOVER DISTRICT, GOOCHLAND COUNTY, VIRGINIA," A COPY OF WHICH PLAT IS ATTACHED TO AND RECORDED WITH THE BELOW-MENTIONED DEED, AND REFERENCE TO WHICH PLAT IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION.

BEING THE SAME REAL ESTATE CONVEYED TO KINLOCH DEVELOPMENT CORPORATION, A VIRGINIA CORPORATION, BY DEED FROM C.B. ROBERTSON, III, MARTHA L. ROBERTSON, C. BROOCKS ROBERTSON, IV, ANNE PRESTON ROBERTSON FARMER, AND MARTHA GREGORY ROBERTSON BOWDEN TO KINLOCH DEVELOPMENT CORPORATION, DATED MARCH 31, 2003, RECORDED APRIL 4, 2003, IN THE CLERK'S OFFICE, CIRCUIT COURT, COUNTY OF GOOCHLAND, VIRGINIA AS INSTRUMENT NO. 30001953.

EXHIBIT C

DESCRIPTION OF THE KINLOCH EXPANSION PROPERTY

BEGINNING AT A POINT ALONG THE WESTERN RIGHT-OF-WAY LINE OF HOCKETT ROAD (STATE ROUTE 623) 2.6± MILES NORTH OF PATTERSON AVENUE; THENCE DEPARTING THE WESTERN RIGHT-OF-WAY LINE OF HOCKETT ROAD ALONG THE SOUTHERN RIGHT-OF-WAY OF (PROPOSED) TUCKAHOE CREEK PARKWAY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET, AN ARC LENGTH OF 34.69 FEET, A CHORD OF NORTH 31°19'39" WEST 31.97 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 408.36 FEET, AN ARC LENGTH OF 163.16 FEET, A CHORD OF NORTH 59°37'52" WEST 162.07 FEET TO A POINT; THENCE NORTH 48°11'06" WEST A DISTANCE OF 54.86 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 550.00 FEET, AN ARC LENGTH OF 366.76, A CHORD OF NORTH 29°04'55" WEST 360.00 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 575.02 FEET, AN ARC LENGTH OF 325.17 FEET, A CHORD OF NORTH 26°10'45" WEST 320.86 FEET TO A POINT; THENCE NORTH 42°22'45" WEST A DISTANCE OF 215.81 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 745.00 FEET, AN ARC LENGTH OF 216.54 FEET, A CHORD OF NORTH 50°42'22" WEST 215.78 FEET TO A POINT; THENCE NORTH 59°01'58" WEST A DISTANCE OF 8.97 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 487.80 FEET, AN ARC LENGTH OF 33130 FEET, A CHORD OF NORTH 78°29'23" WEST 324.97 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 563.89 FEET, AN ARC LENGTH OF 340.81 FEET, A CHORD OF NORTH 80°37'55" WEST 335.65 FEET TO A POINT; THENCE NORTH 63°19'02" WEST A DISTANCE OF 23.02 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1264.74 FEET, AN ARC LENGTH OF 338.17 FEET, A CHORD OF NORTH 70°58'38" WEST 337.17 FEET TO A POINT; THENCE NORTH 78°38'14" WEST A DISTANCE OF 53.92 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 631.04 FEET, AN ARC LENGTH OF 390.49 FEET, A CHORD OF NORTH 60°54'35" WEST 384.29 FEET TO A POINT; THENCE NORTH 43°10'57" WEST A DISTANCE OF 46.92 FEET TO A POINT; THENCE DEPARTING THE SOUTHERN RIGHT-OF-WAY LINE OF (PROPOSED) TUCKAHOE CREEK PARKWAY SOUTH 46°49'03" WEST A DISTANCE OF 293.18 FEET TO A POINT; THENCE SOUTH 28°15'41" WEST A DISTANCE OF 142.86 FEET TO A POINT; THENCE SOUTH 15°33'55" WEST A DISTANCE OF 752.62 FEET TO A POINT;

THENCE SOUTH 03°56'10" EAST A DISTANCE OF 443.76 FEET TO A POINT; THENCE SOUTH 49°58'34" WEST A DISTANCE OF 209.30 FEET TO A POINT; THENCE ALONG A CURVE CONCAVE TO THE LEFT HAVING A RADIUS OF 70.00 FEET, AN ARC LENGTH OF 123.36 FEET, A CHORD OF SOUTH 17°46'30" EAST 108.01 FEET TO A POINT; THENCE ALONG A CONVEX CURVE TO THE LEFT HAVING A RADIUS OF 30.19 FEET, AN ARC LENGTH OF 11.22 FEET, A CHORD OF SOUTH 53°08'35" EAST 11.15 FEET TO A POINT; THENCE SOUTH 42°30'03" EAST A DISTANCE OF 27.54 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 113.00 FEET, AN ARC LENGTH OF 35.36 FEET, A CHORD OF SOUTH 33°32'08" EAST 35.22 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 554.22 FEET, AN ARC LENGTH OF 32.69 FEET, A CHORD OF SOUTH 26°15'36" EAST 32.69 FEET TO A POINT; THENCE SOUTH 27°57'00" WEST A DISTANCE OF 11.84 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 244.13 FEET, AN ARC LENGTH OF 53.72 FEET, A CHORD OF SOUTH 21°38'44" EAST 53.62 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 324.45 FEET, AN ARC LENGTH OF 41.93 FEET, A CHORD OF SOUTH 11°38'19" EAST 41.90 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 489.48 FEET, AN ARC LENGTH OF 86.00 FEET, A CHORD OF SOUTH 12°58'09" EAST 85.89 FEET TO A POINT; THENCE SOUTH 02°11'47" WEST A DISTANCE OF 245.04 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 975.00 FEET, AN ARC LENGTH OF 121.87 FEET, A CHORD OF SOUTH 01°23'05" EAST 121.80 FEET TO A POINT; THENCE SOUTH 04°57'56" EAST A DISTANCE OF 203.3± FEET TO A POINT; THENCE CONTINUING ALONG THE EDGE OF KINLOCH LAKE (NORMAL POOL ELEVATION 185.0 FEET) IN A WESTWARD DIRECTION 13,492± FEET TO A POINT; THENCE DEPARTIN SAID WATERS EDGE NORTH 50°49'12" WEST A DISTANCE OF 870± FEET TO A POINT; THENCE NORTH 74°18'48" WEST A DISTANCE OF 572.18 FEET TO A POINT; THENCE SOUTH 86°56'03" WEST A DISTANCE OF 725.96 FEET TO A POINT; THENCE NORTH 03°03'57" WEST A DISTANCE OF 192.88 FEET TO A POINT; THENCE NORTH 84°59'37" WEST A DISTANCE OF 838.88 FEET TO A POINT; THENCE NORTH 03°26'55" WEST A DISTANCE OF 1169.81 FEET TO A POINT ALONG THE EASTERN RIGHT-OF-WAY LINE OF HERMITAGE ROAD (STATE ROUTE 676), SAID POINT BEING 0.85± MILES TO STATE ROUTE 621; THENCE CONTINUING ALONG THE EASTERN RIGHT-OF-WAY LINE OF HERMITAGE ROAD ALONG A CURVE CONVEX TO THE RIGHT HAVING A RADIUS OF 3756.54 FEET, AN ARC LENGTH OF 346.29 FEET, A CHORD OF NORTH 22°09'09" EAST 346.17 FEET TO A POINT; THENCE NORTH 19°30'42"

EAST A DISTANCE OF 439.99 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 8516.22 FEET, AN ARC LENGTH OF 401.81 FEET, A CHORD OF NORTH 18°09'36" EAST 401.77 FEET TO A POINT; THENCE NORTH 16°48'30" EAST A DISTANCE OF 125.69 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 3707.87 FEET, AN ARC LENGTH OF 323.27 FEET, A CHORD OF NORTH 14°18'38" EAST 323.17 FEET TO A POINT; THENCE NORTH 11°48'47" EAST A DISTANCE OF 1173.53 FEET TO A POINT; THENCE DEPARTING THE EASTERN RIGHT-OF-WAY LINE OF HERMITAGE ROAD NORTH 11°48'47" EAST A DISTANCE OF 50.00 FEET TO A POINT; THENCE SOUTH 71°22'41" EAST A DISTANCE OF 1174.78 FEET TO A POINT; THENCE NORTH 90°00'00" EAST A DISTANCE OF 705.36 FEET TO A POINT; THENCE SOUTH 77°35'40" EAST A DISTANCE OF 862.37 FEET TO A POINT; THENCE SOUTH 87°06'00" EAST A DISTANCE OF 369± FEET TO A POINT ALONG THE CENTERLINE OF BROAD BRANCH; THENCE CONTINUING ALONG THE CENTERLINE OF BROAD BRANCH IN A SOUTHEAST DIRECTION 1270± FEET TO A POINT; THENCE DEPARTING THE CENTERLINE OF BROAD BRANCH NORTH 18°17'50" EAST A DISTANCE OF 267± FEET TO A POINT; THENCE SOUTH 80°08'20" EAST A DISTANCE OF 497.43 FEET TO A POINT; THENCE SOUTH 80°12'40" EAST A DISTANCE OF 1255.63 FEET TO A POINT ALONG THE WESTERN RIGHT-OF-WAY LINE OF HOCKETT ROAD; THENCE CONTINUING ALONG THE WESTERN RIGHT-OF-WAY LINE OF HOCKETT ROAD SOUTH 26°06'40" EAST A DISTANCE OF 95.63 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1387.39 FEET, AN ARC LENGTH OF 836.21 FEET, A CHORD OF SOUTH 08°50'40" EAST 823.61 TO A POINT; THENCE SOUTH 08°25'20" WEST A DISTANCE OF 472.86 FEET TO THE PLACE AND POINT OF BEGINNING, CONTAINING 299.96± ACRES OF LAND.

LESS AND EXCEPT THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, WITH IMPROVEMENTS THEREON AND APPURTENANCES THERETO BELONGING, LYING AND BEING IN DOVER DISTRICT, GOOCHLAND COUNTY, VIRGINIA, CONTAINING 54.533 ACRES, SHOWN AS "PHASE 1" ON THE PLAT MADE BY BALZER AND ASSOCIATES, INC., DATED MARCH 27, 2003, ENTITLED "PLAT SHOWING A PROPOSED 50' INGRESS AND EGRESS EASEMENT ACROSS THE LANDS OF C.B. ROBERTSON, III, DOVER DISTRICT, GOOCHLAND COUNTY, VIRGINIA," A COPY OF WHICH PLAT IS ATTACHED TO AND RECORDED WITH THE DEED TO KINLOCH DEVELOPMENT CORPORATION, A VIRGINIA CORPORATION FROM C.B. ROBERTSON, III, MARTHA L. ROBERTSON, C. BROOCKS ROBERTSON, IV, ANNE PRESTON ROBERTSON FARMER, AND MARTHA GREGORY ROBERTSON BOWDEN DATED

MARCH 31, 2003, RECORDED APRIL 4, 2003, IN THE CLERK'S OFFICE, CIRCUIT COURT, COUNTY OF GOOCHLAND, VIRGINIA, REFERENCE TO WHICH PLAT IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION.

BEING (I) A PORTION OF THE REAL ESTATE CONVEYED TO C.B. ROBERTSON, III AND MARTHA L. ROBERTSON BY DEED FROM BROAD RUN ASSOCIATES, A VIRGINIA GENERAL PARTNERSHIP, DATED DECEMBER 1, 1993, RECORDED DECEMBER 8, 1993 IN THE CLERK'S OFFICE, CIRCUIT COURT, GOOCHLAND COUNTY, VIRGINIA IN DEED BOOK 302, PAGE 398, (II) A PORTION OF THE REAL ESTATE CONVEYED TO C. BROOCKS ROBERTSON, IV, ANNE PRESTON ROBERTSON FARMER, AND MARTHA GREGORY ROBERTSON BOWDEN FROM CHARLES S. LUCK, III AND TRUE FARR LUCK, BY DEED OF EXCHANGE DATED OCTOBER 1, 1988, RECORDED AUGUST 15, 1989 IN THE CLERK'S OFFICE, CIRCUIT COURT, GOOCHLAND COUNTY, VIRGINIA IN DEED BOOK 241, PAGE 782, (III) A PORTION OF THE REAL ESTATE CONVEYED TO C. B. ROBERTSON, III, MARTHA LUCK ROBERTSON, C. BROOCKS ROBERTSON, IV, ANNE PRESTON ROBERTSON FARMER, AND MARTHA GREGORY ROBERTSON BOWDEN FROM WILLIAM L. STAGG, III BY DEED OF EXCHANGE DATED JULY, 1996, RECORDED JULY 18, 1996 IN THE CLERK'S OFFICE, CIRCUIT COURT, GOOCHLAND COUNTY, VIRGINIA IN DEED BOOK 345, PAGE 570 AND (IV) A PORTION OF THE REAL ESTATE CONVEYED TO C. B. ROBERTSON, III, MARTHA LUCK ROBERTSON, C. BROOCKS ROBERTSON, IV, ANNE PRESTON ROBERTSON FARMER, AND MARTHA GREGORY ROBERTSON BOWDEN FROM WILLIAM L. STAGG, III BY DEED OF EXCHANGE DATED FEBRUARY 14, 1997, RECORDED FEBRUARY 26, 1997 IN THE CLERK'S OFFICE, CIRCUIT COURT, GOOCHLAND COUNTY, VIRGINIA IN DEED BOOK 355, PAGE 732.

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