

DISCLOSURES REQUIRED UNDER THE
MARYLAND HOMEOWNERS' ASSOCIATION ACT,
ILCHESTER LANDING HOMEOWNERS' ASSOCIATION, INC.

For the purposes of the Maryland Homeowners' Association Act, Section 11B-101, et seq. of the Real Property Article of the Maryland Annotated Code, 1988 edition, as amended (the "Act") and of these disclosures, which are required by the Act, the "Homeowners' Association" is the Ilchester Landing Homeowners' Association, Inc., a Maryland non-profit membership corporation (hereinafter referred to as the "Association"). The Declaration, within the meaning of the Act, is that certain Declaration of Covenants, Conditions, and Restrictions and the Amendment to Declaration of Covenants, Conditions and Restrictions (hereinafter referred to as the "Declaration") dated April 18, 1990 by Ilchester Road Property Partnership, a Maryland general partnership (herein referred to as the "Declarant"), said Declaration recorded among the Land Records of Howard County, Maryland in Liber 2156, folio 609. BUYER HEREBY ACKNOWLEDGES RECEIPT OF A COPY OF SAID DECLARATION, THE AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, THE ARTICLES OF INCORPORATION OF ILCHESTER LANDING HOMEOWNERS' ASSOCIATION, INC., ALL RECORDED COVENANTS AND RESTRICTIONS AFFECTING THE DEVELOPMENT AND THE BYLAWS OF THE ILCHESTER LANDING HOMEOWNERS' ASSOCIATION, INC.

For the purposes of the Act, the Seller, as Vendor (hereinafter "Vendor"), hereby makes the following disclosures to the Buyer:

1. (a) The name of the Vendor and of the Declarant is:
Ilchester Road Property Partnership
10805 Hickory Ridge Road, Suite 210
Columbia, Maryland 21044
Telephone: 301/740-2100

(b) The Declarant is a Maryland general partnership. The general partners of Declarant are: Duane E. Zentgraf, Robert J. Lucido, Brian Knauff, Ellicott City Land Holding Co., Inc., Christine Richards and Richard Willis, all of 10805 Hickory Ridge Road, Suite 210, Columbia, Maryland 21044. The telephone number for Declarant is 301/740-2100.
2. The name and address of the Homeowners' Association is:
Ilchester Landing Homeowners' Association, Inc.
10805 Hickory Ridge Road, Suite 210
Columbia, Maryland 21045
Telephone: 301/740-2100

The name and address of the Resident Agent for the Homeowners' Association is:

Donald R. Reuwer, Jr.
10805 Hickory Ridge Road, Suite 210
Columbia, Maryland 21044
Telephone: 301/740-2100

3. (a) The location and size of the Development, which consists of two subdivisions called Ilchester Landing and Beechwood Heights (the "Development"), is forty four (44) lots, as more particularly described on certain subdivision plats on file with the Howard County Office of Planning and Zoning located in the George Howard Building, 3430 Court House Drive, Ellicott City, Maryland 21043 Telephone: 301/992-2350 and recorded among the Land Records of Howard County as Plat numbers 9017 through 9019 and 9085 and 9086.

(b) The minimum number of lots in the Development shall be forty four (44) and the maximum number of lots shall be forty four (44).

(c) Ilchester Landing contains two lots (Lots 26 and 27) designated as community open space and part of two other lots (Lots 6 and 12) which will be maintained by the Association and Beechwood Heights contains one lot (Lot 17) designated as open space.

(d) To the best of Declarant's knowledge and belief, the Declarant/Vendor does not own any land adjacent to the development which is to be dedicated to Public Use.
4. The property comprising the Subdivision is not part of any larger development.
5. The Declarant under the Declaration has reserved the right to annex additional property to the Declaration.
6. As set forth above, the Declarant has delivered to the Buyer, and the Buyer has acknowledged receipt of, the Declaration. BUYER HEREBY FURTHER ACKNOWLEDGES RECEIPT OF A COPY OF THE ARTICLES OF INCORPORATION AND BYLAWS FOR ILCHESTER LANDING HOMEOWNERS' ASSOCIATION, INC. THOSE DOCUMENTS ARE ATTACHED HERETO AS EXHIBITS A, B, AND C. THE OBLIGATIONS CONTAINED IN THE BYLAWS ARE AND WILL BE ENFORCEABLE AGAINST THE OWNER AND THE OWNER'S TENANTS.

7. A general description of the criteria for eligibility for membership in the governing body of the Association is set forth in the Fifth Article of the Articles of Incorporation.
8. The Association will own lots 6, 12, 26 and 27, Ilchester Landing. Part of Lots 6 and 12 will be maintained by Howard County. The Association will also own Lot 17 Beechwood Heights. Further information may be obtained as to such facilities from the Declarant at its office described above.
9. The Association has no budget or projected budget at this time.
10. The maximum fee or assessment to be paid by a Buyer as an owner of the property to be purchased as imposed pursuant to the Declaration shall be determined by the Association at the first annual meeting of the members. Thereafter, the maximum annual assessment may be increased each year by not more than 10% above the maximum assessment for the previous year without a vote of the membership. No assessment shall be imposed until December 31, 1990. Furthermore, the maximum annual assessment may be increased above 10% by a vote of two-thirds (2/3) of members of each class who are voting in person or by proxy, at a meeting duly called for such purpose. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment, applicable to that year only, if approved by two-thirds (2/3) of the members of each class who vote in person or by proxy as fully described in Section 7.3 of the Declaration. Declarant/Vendor will be obligated to pay twenty five percent (25%) of the aforementioned fee or assessment for each lot for which it is the owner as of the date of the annual assessment, as fully as set forth in Article VII Section 7.3 of the Declaration. No annual assessments have been collected as of the date of this disclosure.
11. The property which Buyer is purchasing pursuant to the Agreement of Sale is zoned R20 pursuant to the Howard County Zoning Regulations set forth in the Howard County Code. Further information as to the zoning of the property and the Final Development Plan may be obtained by contacting the Howard County Office of Planning and Zoning located in the George Howard Building, 3430 Court House Drive, Ellicott City, Maryland. Telephone 301/992-2350.
12. Mandatory homeowners' association fees or assessments

may be first levied against an owner of lots after December 31, 1990 at a meeting of the members at which two-thirds (2/3) of the members voting in person and by proxy approve same. The procedure for increasing or decreasing such fees or assessments is described in Article VII Section 7.5 of the Declaration, attached hereto, as is the procedure for collecting assessments. Unpaid fees or assessments shall be the personal obligation of owners of lots, and shall bear interest from the due date at a rate no greater than 12% per annum. Furthermore, unpaid fees or assessments may be enforced by imposing a lien on a lot under the terms of the Maryland Contract Lien Act. Lot owners will be assessed late charges not in excess of ten percent (10%) and attorney fees for collecting unpaid fees or assessments. The effect of nonpayment of assessments is fully described in Article VII Section 7.10 of the Declaration.

13. If an assessment has been levied against the property to be purchased by the Buyer from the Developer, such fee will be pro-rated at the time of settlement of the purchase of the property pursuant to Article VII Section 7.7 of the Declaration and the purchaser shall pay the amount reimbursed to Developer times a factor of three to the Association.
14. A description of any special rights or exemptions reserved by or for the benefit of the Declarant or other persons or entities under the Declaration may be found in said Declaration, most particularly in Article III, Article IV Section 4.8, Article V Section 5.8, Article VII Sections 7.3 and 7.7, Article VIII, Section 8.2, Article XI Section 11.5.

I, the undersigned Buyer, hereby acknowledge receipt of the following documents as attachments to this disclosure:

1. Declaration of Covenants, Conditions and Restrictions dated April 18, 1990, recorded in the Land Records of Howard County, Maryland in Liber 2156 folio 609.
2. Amendment to Declaration of Covenants, Conditions and Restrictions dated _____, 1990, recorded among the Land Records of Howard County in Liber _____, folio _____.
3. Articles of Incorporation of Ilchester Landing Homeowners' Association, Inc., recorded with the State Department of Assessments and Taxation on September 7, 1989.
4. By-Laws for the Ilchester Landing Homeowners' Association, Inc., dated April 19, 1990.

DATE: _____

BUYER

DATE: _____

BUYER

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